

MC GROUP
MC GROUP PUBLIC COMPANY LIMITED

ONE REPORT 2025

ANNUAL REGISTRATION STATEMENT (FORM 56-1)
/ ANNUAL REPORT 2025

WWW.MCGROUPNET.COM

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The One Report 2025 (Form 56-1 One Report) is based on information disclosed on the Company's website, which is part of Form 56-1 One Report and the Board of Directors is responsible for the accuracy and completeness of the referenced information, as well as bringing the information to appear in this 56-1 One Report form.

Vision, Mission And Corporate Values

The company has reviewed its vision, mission and strategy every year in order to determine the future business direction and to ensure that Will be able to drive the growth of the company to meet the goals. The Board of Directors requires the management to report the results of strategic implementation to the Board of Directors' meeting quarterly.

Vision

Become a leading Thai fashion and lifestyle retailer rooted in denim and create sustainable values for stakeholders

Mission

- Maximize customers' satisfaction
- Be a happy workplace where employees are proud of the organization.
- Trusted for long-term returns from investors. and shareholders

Corporate Values

M : Motivation

Motivated to work to create the best work for customers.

C : Commitment

Adhere to the promises to customers
and partners according to the principles of honest business operations

W : Willingness

Conduct business with intention in every part of work
to deliver the best products and services

A : Appreciation

Appreciate and respect the work of fellow employees,
be respectful and considerate to each other. both within the department
and across the organization

Y : Yes-minded

Think positive about everything you encounter. ready to solve problems
in every situation and believe that every problem has a solution



Message from the Chairman

Dear Shareholders and Stakeholders,

The fiscal year 2025 marked another challenging period for the Thai business sector. The country faced internal pressures from a slowing economy, declining consumer spending power, and persistently high interest rates. At the same time, external factors—such as geopolitical tensions, ongoing conflicts in several regions, and the fast-changing behaviours of consumers especially in the retail and fashion industries, brought even greater volatility. These sectors required businesses to respond swiftly and manage change with efficiency and resilience.

Despite these challenges, Mc Group Public Company Limited continued to demonstrate strong management capabilities and effective strategic planning. The Company delivered consistent business growth and generated meaningful value for shareholders, reaffirming its ability to operate with stability and long-term sustainability.

Throughout the year, the Company had developments in many aspects including enhancing distribution efficiency, strengthening the brand through ambassadors and digital platforms, and leveraging data insights to improve operational effectiveness. Notably, our online sales surpassed 712 million Baht in 2025, representing 69% growth from the previous year. This success reflects the Company's ability to adapt to the growing trend of online shopping among consumers.

In the area of corporate governance and sustainability, the Board of Directors is proud that the Company received the highest level of recognition, earning an AAA rating under the SET ESG Ratings from the Stock Exchange of Thailand, as well as an "Excellent" (5-star) rating in the Corporate Governance Report (CGR) from the Thai Institute of Directors for the sixth consecutive year. These achievements demonstrate our unwavering commitment to good governance, transparency, accountability, and stakeholder responsibility. The Board continues to fully support the Company's ESG direction as a key foundation for sustainable growth.

Regarding shareholder returns, the Company has consistently paid dividends at a level above the minimum policy. Over the past three years, dividends have been paid at 100% of net profit, underscoring our strong financial position, efficient management, and commitment to delivering long-term returns to shareholders.

On behalf of the Board of Directors, I would like to express my sincere appreciation to our management team and employees for their dedication, adaptability, and teamwork in leading the Company through this dynamic environment with strength and professionalism. I also extend heartfelt thanks to our shareholders, business partners, and valued customers for your continued trust and support. The Board reaffirms its commitment to performing our duties with diligence and integrity, strengthening the Company, and driving stable and sustainable growth in the years ahead.



Kaisri Nuengsigkapan
Chairman of the Board



Message from the Chief Executive Officer

Dear Shareholders and Stakeholders,

In fiscal year 2025, Mc Group Public Company Limited continued to achieve steady growth in both revenue and profit, despite facing various challenges from both domestic and international factors. These included an economic slowdown, high household debt, declining consumer purchasing power, the escalation of wars, and increasing geopolitical uncertainties. However, the Company was able to respond with flexibility, adjust its strategies promptly, and deliver satisfactory results-reflecting our strong ability to adapt to changing situations.

The Company remains committed to becoming a true leader in the fashion business, especially by embracing full digital transformation. This year, our online sales increased from 10% to 17% of total revenue, growing at a rate that exceeds the industry average. This success came from a well-balanced product mix, flexible promotional strategies, and efficient management of distribution channels.

Mc Jeans continues to be a leading fashion brand on online platforms. The Company received the “Marketing Excellence Award” from Shopee and achieved the highest sales in the apparel category on TikTok. We also launched Thailand’s first LIVE-based studio in collaboration with TikTok Shop at Mc Outlet, Muang Thong Thani, a major step forward in creating a new shopping experience for our customers.

In terms of brand image, this year we introduced our new female brand ambassador, Amanda Chalisa Obdam, joining Ananda Everingham, our male ambassador. Together, they represent the heart of our brand, “My Mc My Way - A Life Fully Lived,” reflecting diversity, individuality, and confidence, values that align with the Body Positivity concept that Mc Jeans has continuously promoted.

With a strong commitment to professional management, the Company continues to follow its strategic plans, focusing on cost control, improving spending efficiency, and strengthening customer data systems. We now have over 1.5 million CRM members, which is a valuable asset for driving personalized marketing and gaining deeper insights into customer behaviour.

In terms of sustainability, the Company has continued to work under the ESG (Environmental, Social, and Governance) framework. This year, we were once again awarded an “Excellent CG Scoring” (5 stars) by the Thai Institute of Directors (IOD) for the sixth consecutive year and received the highest level of “AAA” rating in the SET ESG Ratings. These recognitions show our strong commitment to running the business responsibly and sustainably.

For environmental initiatives, we launched solar roof projects at two Mc Outlets located at PTT petrol stations, which have successfully helped reduce both energy costs and greenhouse gas emissions. We also continued the “No Plastic Bag” campaign, which received excellent support from customers, with over 60% participation. Internally, the Company encourages environmental awareness among employees through various activities such as donating used plastic straws to make pillows for bedridden patients and collecting plastic bottle caps to produce desks and chairs for schools in remote areas.

Looking ahead, I would also like to take this opportunity to warmly welcome Mr. Matthew Kichodhan, who has assumed the role of Chief Executive Officer of Mc Group. I am confident that under his leadership, the company will continue to build on our strong foundation and drive sustainable growth into the future.

Finally, the Company’s achievements in this year would not have been possible without the continued support and trust of our shareholders, customers, business partners, and employees. On behalf of the management team, I sincerely thank you for standing by us and helping to build an organization that is strong, forward-looking, and ready for sustainable growth in the years to come.

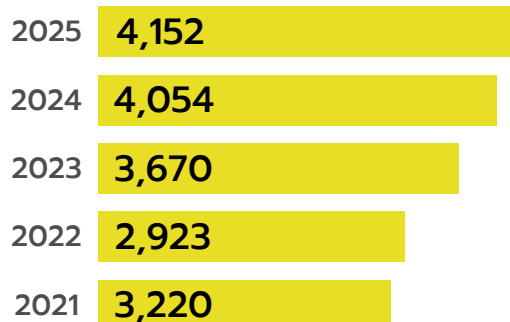


James Richard Amatavivadhana
Chief Executive Officer

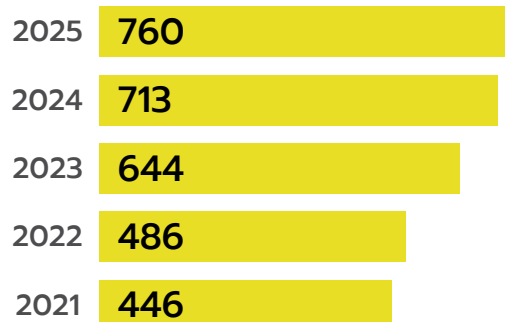
Financial highlight

Summary of Financial Information (in THB millions)	Consolidated Financial Statements		
	2023 (Jul 22 - Jun 23)	2024 (Jul 23 - Jun 24)	2025 (Jul 24 - Jun 25)
Statements of Comprehensive Income			
Revenue from sale of goods	3,670	4,054	4,152
Total income	3,697	4,116	4,222
Earnings before interest net, taxes, depreciation and amortization (EBITDA)	1,203	1,344	1,376
Net profit (loss)	644	713	760
Statements of Financial Position			
Total assets	5,371	5,569	5,500
Total liabilities	1,650	1,828	1,782
Total equity	3,721	3,741	3,718
Profitability (%)			
Gross profit margin	64.8	64.2	63.9
EBITDA margin	32.5	32.7	32.6
Net profit margin	17.4	17.3	18.0
Return on total assets	15.7	17.1	17.4
Return on total equity	17.4	19.1	20.4
Debt to Equity Ratios (Times)			
Total debt to equity ratio	0.4	0.5	0.5
Per Share Information (THB)			
Book value per share	4.7	4.7	4.7
Earnings per share	0.81	0.90	0.96
Dividends per share	0.81	0.90	0.96

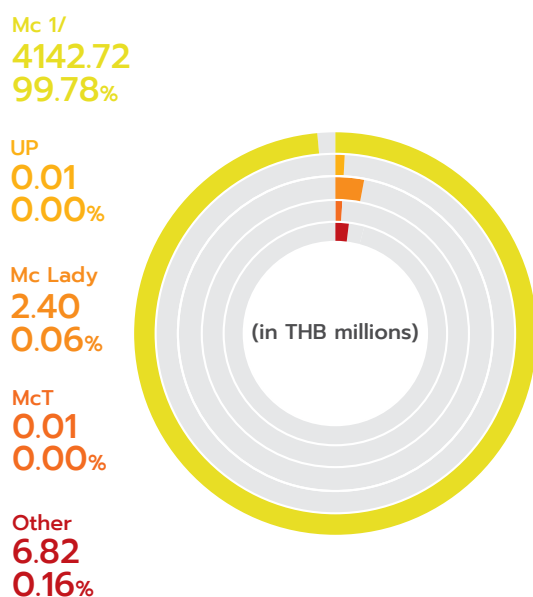
Revenue From Sales of Goods
(in THB millions)



Net Profit
(in THB millions)

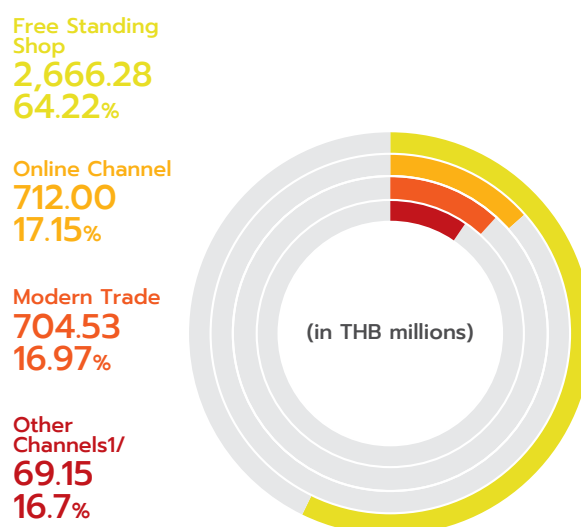


2025 (Jul 2024-Jun 2025)
Revenue Structure - By Brands



Remark : 1/Other revenues are mainly from sales of accessories to outsource manufacturers

2025 (Jul 2024-Jun 2025)
Revenue Structure - By Channels



Remark : 1/ Revenue from other channels are revenues generated from sales agents, exhibition booths and retail/wholesales stores

BOARD OF DIRECTORS



Mrs. Kaisri
Nuengsigkapien



Ms. Sunee
Seripanu



Mr. Virach
Seripanu



Mr. Siwat
Chawareewong



Mr. Lucksananoi
Punkrasamee



Mr. Kris
Chanthanotok



Mrs. Usara
Yongpiyakul



Mr. Niran
Pravithana

Part 1

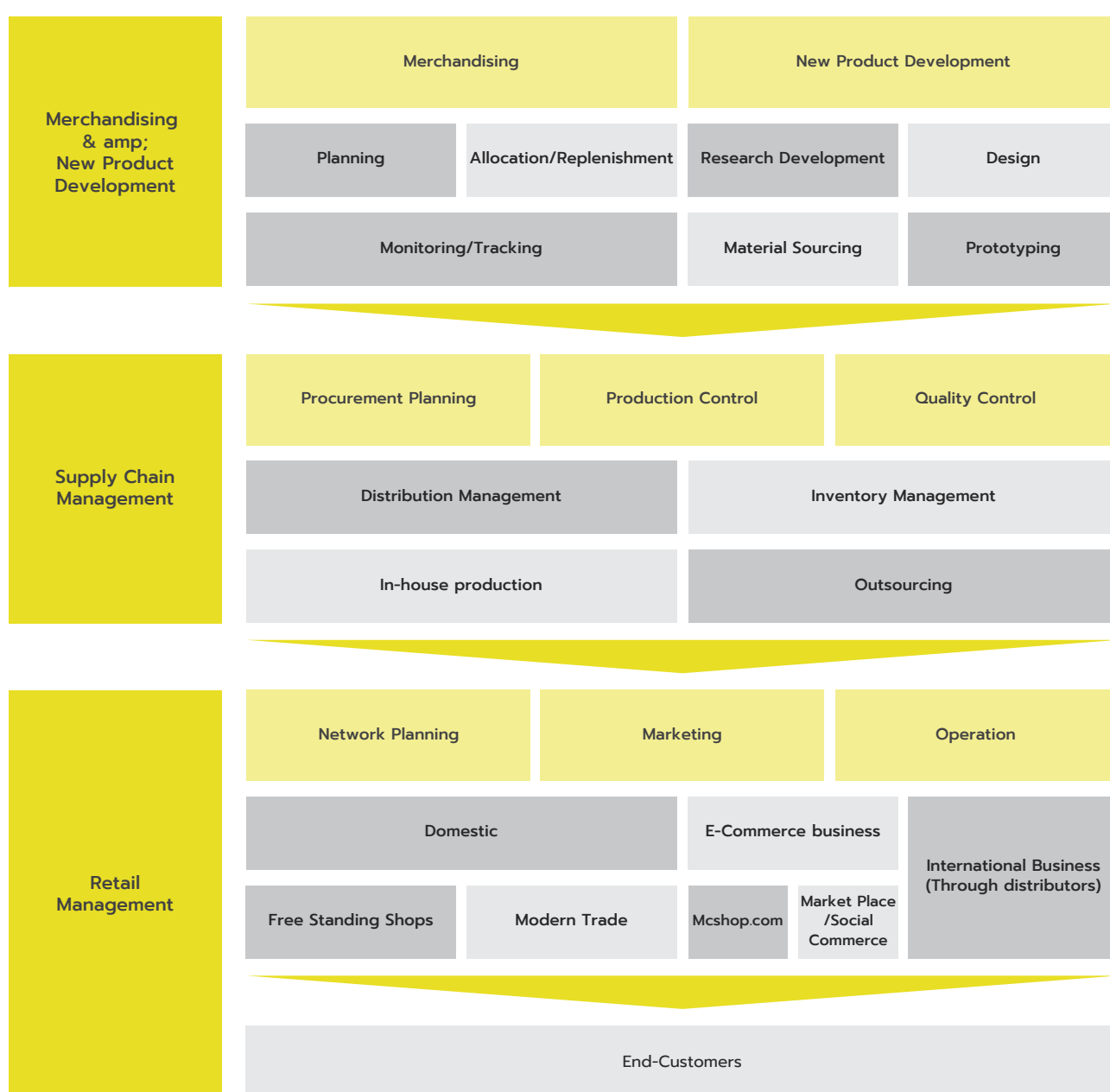
Business Operation
and Operating Results

1. Structure and Operation of the Group

1.1 Policy and Business Overview

Nature of business operation

The Company operates the retail business of apparel and lifestyle products as a manufacturer, supplier, and distributor of high-quality, modern products at reasonable prices. Today, the Company has a wide range of products covering both apparel and everyday life from head to toe, including clothing, accessories, hats, bags, and shoes, etc., to meet the needs of customers of all groups and occasions under the Company's main trademark, "Mc". The Company has two main distribution channels: 1) offline channels through storefront branches and distribution points, most of which are located in leading shopping centers and department stores; and 2) online channels through the Group's website, mcshop.com, and various online trading platforms (Marketplace). The Company's business model focuses on brand management, sales and marketing management, product design and procurement, warehouse management, and distribution as follows:



1) Merchandising Plan and New Product Development

The merchandising plan and new product development are the key factors in the Company's business operation process. The Company focuses on analyzing and studying consumer behaviors from the Company's internal database, global fashion and lifestyle product design database, and trending product market survey data. The Company analyzes sales data from the past and considers various important factors that affect the industry's growth trends to prepare sales targets and use them as information to determine the purchase budget, including the development, design, procurement of new products, and strategic planning in sourcing raw materials. In addition, the Company has exchanged information and cooperated with business partners in developing raw materials together to obtain quality products at a competitive cost.

2) Supply Chain Management

Since the Company focuses on quality and delivery time to customers accurately and timely, the Company plans and sets working standards throughout the supply chain, starting from design, procurement, production, product quality control, delivery of products from the Company's manufacturing facilities and from external contractors to the warehouse, as well as inventory management and product distribution to consumers, to ensure that every operational step can meet the needs of customers in terms of quality, quantity, and timing, as well as being able to manage the Company's costs well.

3) Retail Network Management

3.1) Offline Business Administration

The Company manages its retail channels to reach consumers thoroughly through storefront branches and distribution points in leading shopping centers and department stores, including mobile vehicles, which can directly reach consumers, and Mc Outlet located in gas stations. The Company will primarily focus on opening its own retail stores. The Company has a team responsible for planning the network expansion systematically and establishing criteria for consideration that can be effectively measured. Moreover, the Company has an overseas retail network through its partners, which are product distributors with expertise in marketing in each country.

3.2) Online Business & E-commerce

In addition to the above offline distribution channels, the Company also manages its online business, or e-commerce, by focusing on using technology and online marketing strategies to reach the modern consumer group. The main tools are the Company's website, mcshop.com, and various e-marketplaces and social media channels, such as Lazada, Shopee, and Tiktok.

1.1.1 Competitive strategy

The Company establishes a business plan to drive its business growth according to the specified goals, including the growth of revenue and the ability to maintain profits steadily and sustainably through the following strategies:

1) Good brand image and market leadership in the jeans business

The company has over 50 years of experience in the distribution of jeans and is the leader in Thailand's jeans market. We are the only Thai-owned company that competes on equal footing with international jean brands, thanks to our deep understanding of the Thai customer's body shape and the unique differences in physique. The company prioritizes developing and creating the best products, maintaining high product quality at reasonable prices, and consistently delivering excellent service. With a long-standing reputation, the company's products have earned the continued trust and confidence of its customers.

2) Product strategy

The Company focuses on designing and offering high-quality products at reasonable prices. The Company develops products to be various and modern, with innovations to meet the needs of consumers of all ages and lifestyles. In addition, the Company continues to invest to enhance competitiveness and long-term

sustainability. The Company focuses on creating value-added products for the Company's brands to be more widely known. Nowadays, the Company has a wide range of head-to-toe apparel products, regardless of upper-body, lower-body, hats, shoes, bags, etc.

Furthermore, with its long business experience, the Company has collected data on product purchase data and studied in-depth market information on customer purchasing behaviors, including a designer team and merchandiser team that understand lifestyles, tastes, and trends. This enables the Company to offer products that meet the rapidly changing needs of customers and increase competitiveness with competitors in the industry to increase market share.

3) Distribution Channel Strategy

3.1) The Company has a wide and comprehensive offline distribution channels.

The company has an extensive offline sales network covering the entire country through its own retail stores (Free-standing Shops), sales points in modern trade outlets (sales points in nationwide and local department stores), mobile units, and Mc Outlets located at petrol stations, with a total of over 500 Point of Sales (POS) currently in operation. This enables the company to enhance its reach to various customer segments. In fiscal year 2024, the company has opened four flagship stores at Central Westgate, Future Park Rangsit, Mega Bangna, and Fashion Island. These stores are designed to stand out from regular branches by offering a wider variety of products and sufficient stock to meet customer demand, which has been very well received. The company also plans to continue expanding its sales channels, carefully considering factors such as location, the potential of shopping centers, population density, target customer groups, and purchasing power at each new sales point.

3.2) Expansion of online distribution channels to reach new customers

In addition to the network of free-standing shops and points of purchase in Clause 3.1, the Company also provides distribution channels to support changes in the purchasing behaviors of certain customers who are buying products through online channels, and to enhance access to new customers. Such distribution channels include (1) online channels through the website, mcshop.com, developed by the Company's subsidiary, Look Balance Co., Ltd., to provide customers with a simple and convenient online shopping experience by selling clothing, apparel and lifestyle products of the Group, and specializing in online channels to attract original and target customers to recognize and experiment with various products of the Group; and (2) online market places, regardless of Shopee, Lazada and Tiktok.

The Company gives importance to various forms of marketing through online channels, such as Facebook and Instagram, with good feedback from customers. Moreover, the Company's products are recognized and reviewed by popular Youtubers, influencers, and Key Opinion Leader (KOL). This helps attract customers of all genders and ages.

3.3) Connection of offline and online distribution channels

The Company continuously develops the system of the website: mcshop.com, to provide customers with a good experience in online shopping with a focus on connecting offline and online distribution channels, allowing customers to order products online and deliver the products to their preferred offline branches, as well as changing or returning products at offline stores as they are convenient to customers. It also helps increase traffic back to offline stores. Additionally, the company has developed an Online-to-Offline (O2O) sales system to fully meet customer needs. Customers can order products that are not available in-store and have them delivered directly to their homes through online channels. This strategy expands sales opportunities and helps boost overall revenue. Also, the Company analyzes historical sales data and online trading trends to modify the method of product selection and offers to suit each channel. In the meantime, the Company gives importance to omni-channel marketing through social media channels to create brand awareness, provide a good customer experience, and increase customer engagement.

3.4) Expansion of distribution channels to foreign countries

The Company aims to expand its new customer base in the AEC and countries with the potential for business expansion by considering the right forms of investments in the rhythm and partners, either directly by the Company or in the form of a joint ventures with business partners or the appointment of dealers in compliance with the business guidelines and investment risks in those countries. However, since the outbreak of COVID-19 has occurred in recent years, the Company plans to return to focusing mainly on expanding its distribution channels in the country, and will consider expanding distribution channels to overseas markets again when the situation is deemed appropriate.

4) Cost Management and Profitability

The Company has long experience in doing business with a full range of operations, namely product design raw material procurement, production, sales, and distribution of products. Thus, the Company has knowledge and understanding of the business structure and can manage costs. Also, the Company has good relationships with suppliers to maintain the standard and quality of the product at competitive costs.

Apart from the cost management capability, the “Mc” brand is consistently popular and acceptable by customers, resulting in the Company being able to set appropriate product prices and keep profit margins at a targeted level.

5) Good impression and good customer experience

To ensure that customers receive the same standards of service, the Company regularly provides training for sales staff in each free-standing shop and point of sale, including on-the-job training to provide employees with the knowledge and skills needed for sales services, including product detailed information, sales skills, and communication skills, so that sales staff can offer products to customers efficiently.

The Company commits to providing the best services to customers, and creating a new shopping experience through a variety of excellent quality products, including the atmosphere of zoning for product categories to facilitate the purchase. Moreover, the Company also offers a service for cutting jeans, which can be immediately accepted from trained craftsmen. In the case of returns for products purchased online, customers can return or change sizes at the Mc Jeans shop, or make an online order and come to the Mc Jeans shop to pick up the product at any free-standing shop, etc.

6) Emphasis on Managerial Optimization

The Company places importance on internal management in all sectors of its business operations, from procurement of raw materials, production line management, finished product management planning, product delivery to stores nationwide, including shop and point of sales management by process improvement, along with the use of information systems to increase the efficiency of entire management systems, from the selection of raw materials, improvement of production efficiency of the Company’s factory, production control of manufacturers selected by the Company for production, suitable and fast product development, as well as more efficient storage and distribution.

7) Marketing strategy

In addition to public relations media and promotions at the point of sale, the Company has other proactive marketing plans to create awareness through marketing activities and reach more customers on social media, including Facebook, Instagram, Tiktok, as well as through influencers and the Company’s brand ambassadors. Recently, the female brand ambassador Amanda Chalisa Obdam has joined the male brand ambassador Ananda Everingham to represent and communicate the brand concept “My Mc My Way - A Life Fully Lived”, engaging with customers and launching new collections. The Company believes that both Ananda and Amanda truly reflect Mc Jeans’ DNA, whether through their personality, lifestyle, or life philosophy, all of which strongly enhance the brand’s image.

1.1.2 Significant Changes and Developments Company History

1975

- The first “Mc” brand jeans are introduced.

1980

- Established “P.K. Garment (Import-Export) Co., Ltd.” to produce denim apparel under the “Mc” brand.

2000

- Launched the “Mc Lady” and “Bison” brands to diversify product offerings and better meet consumer needs.

2008

- Began an aggressive branch expansion plan by opening the first free-standing store at Tesco Lotus, Salaya.

2012

- Restructured the business to support future growth by founding “Mc Group Co., Ltd.” with a registered capital of 300 million Baht to operate retail clothing and lifestyle products.
- Established “Winner Man Co., Ltd.” to manage sales staff.
- Founded “Mc Jeans Manufacturing Co., Ltd.” to accommodate increased production capacity for ready-to-wear apparel.
- Set up distribution agents for the group in Myanmar and Laos.

2013

- Established “MC INTER LIMITED” registered in the Hong Kong Special Administrative Region of the People’s Republic of China to support future business and investments abroad.
- Founded “Wow Me Co., Ltd.” to distribute products and services online.
- Created “Look Balance Co., Ltd.” to invest in new lifestyle product businesses.
- Converted to a public company, “Mc Group Public Company Limited,” with an increased registered capital of 400 million Baht.
- Listed on the Stock Exchange of Thailand and started trading securities under the symbol “MC.”
- Launched the “Mc Pink” brand, expanding into women’s fashion.

- Introduced the “Mc Mini” brand to target children aged 6-12.
- Rolled out the “The Blue Brothers” brand to enter the premium market.
- Debuted the “mc mc” brand, focusing on value-for-money products for all ages.
- Launched the “Mc Me” product under the “Mc” brand to target women aged 40 and above.
- Acquired a 51% stake in “Time Deco Corporation Co., Ltd.,” a leading importer and distributor of renowned global watch brands such as Diesel, DKNY, and Emporio Armani.

2014

- Established a distribution agent for the group in Vietnam.
- Officially launched “The Blue Brothers Denim Store.”
- Introduced “Mc Mini Girls” under the “Mc Mini” brand, expanding the customer base from boys aged 6-12 to girls in the same age group.
- Launched “Mc Plus” under the “Mc” brand to target plus-size customers.

2015

- Relocated the warehouse and distribution center from Factory 1 to a leased warehouse of WHA Corporation Public Company Limited on Romklao Road.
- Introduced the “Mc” lightweight luggage under the “Mc” brand, a lifestyle product for travelers.
- Opened a new sales channel at PTT gas stations using the “mc outlet” brand to reach local customers and travelers.
- Established “Mc Jeanious Co., Ltd.” and signed a joint venture agreement with Petchkasem Holding Co., Ltd., a textile expert, with a 51:49 investment ratio in Top T 2015 Co., Ltd. to sell upper clothing under the “Mc T” brand.
- Set up a distribution agent for the group in Cambodia.
- Renamed and revamped the website from www.wowme.co.th to www.mcshop.com.

2016

- Launched Mc Jeans Official Line to enhance communication and update customers.
- Ranked in ESG100, which recognizes listed companies for outstanding environmental, social, and governance (ESG) practices within the service industry, as ranked by the Thai Development Institute.
- Launched www.mcshop.com Official Line to promote exclusive offers and new products through the online channel.
- Received the “Premium Products of Thailand - The Pride of Thais” award in the Apparel and Accessories category at the Thailand Industry Expo 2016, organized by the Ministry of Industry, to honor products or services of excellent quality that have gained international recognition and to celebrate innovators and brand-building efforts that enhance the credibility of Thai products.
- Reorganized management and business plans for Time Deco Corporation Ltd.
- Introduced the “U-P” brand, expanding into activewear with a focus on functional use, under the slogan “Unlimited Performance.”
- Began offering new lifestyle products, “Skincare Products,” under the “M&C” brand.

2017

- Mc Group Public Company Limited signed a joint venture agreement with Mr. Viriyah Phungsunthorn, a skincare product development expert, with a 55:45 investment ratio in Aromatic Active Co., Ltd. to sell skincare and other fragrance products under the “M&C” brand, and to act as the distributor for the “Nature Touch” brand, supporting the lifestyle product business.
- Time Deco Corporation Ltd. moved its office to be located with Mc Group Public Company Limited for efficient management.
- Established a distribution agent for the group in Iran.
- Updated the www.mcshop.com website with a new design featuring highlights and interesting features, including an attractive Blog page, to provide customers with an easy and convenient online shopping experience.

- Joined the Collective Action Coalition Against Corruption (CAC) in Thailand, reflecting a commitment to transparent governance and sustainable growth.
- Received the Outstanding Company Performance Awards at the SET Awards 2017.
- Listed on the SET100 and SETHD indices for the first half of 2018.
- Started testing the Customer Relationship Management (CRM) system to enroll members in the “MC Club” program for exclusive benefits throughout the year.

2018

- Collaborated with Warrix, the licensed producer and distributor of the Thai national football team jerseys.
- Expanded distribution channels for the skincare brands “M&C” and “Nature Touch” through counters in the Hello Beauty zone at Robinson department stores under the name “Aromatique Active.”
- Collaborated with The Walt Disney Thailand to launch a Sport Fashion collection featuring 11 official Marvel superheroes.
- Installed the Customer Relationship Management (CRM) system nationwide in all retail stores, allowing members of “MC Club” to accumulate points for exclusive privileges.
- Restructured shareholding in subsidiaries, selling shares of Aromatique Active Co., Ltd. to subsidiary Look Balance Co., Ltd. to streamline future business expansion in new ventures.
- Added a Ship to Shop service on mcshop.com, integrating online and offline channels to offer seamless after-sales service at Mc Jeans retail stores.

2019

- The company received approval for a stock buyback program, completed in February 2019.
- Look Balance Co., Ltd., a subsidiary, acquired 45% of the shares in McMillan (Thailand) Co., Ltd., a company offering comprehensive warehouse management services for online and other businesses, from Mr. Thomas Foo Choong How.
- Launched a refreshed "U-P" brand in the Activewear segment, focusing on functionality (Sport functional) and fashion with designs that embody "Fun, Cool, Energy, and Minimal."
- Appointed Mrs. Chananyarak Phetcharat, a director of the company, as CEO, effective October 1, 2019.
- Launched the special Mc X Moo collection, a collaboration with Moo Polpat Asavaprapha from the MOO brand, combining American vintage and workwear styles for a modern, versatile look suitable for both work and casual wear. The company also introduced Tono Pakin Kumwilaisuk as its new brand ambassador and launched the Mc Biker Collection, a blend of fashion and function designed for both motorcycling and everyday wear.
- Look Balance Co., Ltd., a 99.98%-owned subsidiary, sold its entire 51% stake in Time Deco Corporation Ltd. (TDC), an importer and distributor of luxury watches, to Mr. Wararit Plengwanich and Mr. Panu Narongchaikul, totaling 1,041,002 shares at 28.8184 THB per share, amounting to 30 million THB. The proceeds were used to enhance business efficiency and/or to reserve funds for future investments in ventures aligned with the company's core business or areas of expertise that could generate continuous profits.

2020

- The company began producing fabric masks and protective hats to alleviate the shortage of medical masks during the COVID-19 pandemic, selling them online. Additionally, the company provided COVID-19 insurance policies to all 2,500 employees and implemented a work-from-home policy.

2021

- The company collaborated with an international partner to create a marketing campaign named Legend on Legend with the concept "Mc Jeans, Everyday is a match day." The campaign featured the Mc Jeans logo in English Premier League football games and included world football legends like Michael Owen and Dimitar Berbatov.
- The company signed a partnership agreement with Heedspace Sdn Bhd from Malaysia, an experienced and specialized brand-building partner in Malaysia. This collaboration marks a significant step in the company's policy to expand its customer base internationally.
- The company partnered with Thailand Post (PTT) to expand its customer base, reaching new customers in secondary cities and local communities. This partnership also included additional services such as EMS domestic delivery, comprehensive warehousing services at PTT, and nationwide delivery. The company also began selling products through PTT's online channels.
- The company appointed James Richard Amatvivath as Acting CEO, effective from June 1, 2021.

- The company launched the Earth Friendly campaign, introducing new collections that focus on environmental care and innovation. The collections included Mc Save the World, which uses the Dry Dye technology for waterless dyeing, a first in Thailand, and Mc X Toni, a collaboration with Tony Rakkaen. This collection features trendy fashion made from recycled plastic and hemp fabric, offering both comfort and environmental consciousness.



- The company received the Consumer Choice award at the Shopee Brand Conference 2021 in the fashion apparel category. The Shopee Brand Conference awards are held annually to recognize excellence in brand operations across various sectors, as acknowledged by shoppers on the Shopee platform.
- Received the Certificate of Continuous Recognition as a member of the Collective Action Coalition Against Corruption (CAC) for ongoing commitment to anti-corruption practices.
- Awarded Sustainability Disclosure Acknowledgement for the year 2021 from the Thai Institute of Directors (IOD).

2022

- Launched the campaign “Unlimited Happiness in Every Lifestyle with Mc Jeans.” The campaign emphasizes that regardless of body shape or lifestyle, Mc Jeans can meet every need, reinforcing its position as the number one jeans brand in Thailand.



- The company began construction of the Mc Fulfillment Center on Sukapiban 2 Road, Soi 11, to accommodate future business growth and enhance warehouse management efficiency.
- Signed an MOU with the Faculty of Decorative Arts, Silpakorn University, supporting the provision of materials and equipment such as denim fabric, threads, leather labels, buttons, rivets, zippers, etc., to promote and develop education in design and fashion. This partnership aims to foster knowledge and practical skills in design, creativity, and apparel techniques for faculty members, staff, and students at Silpakorn University.
- Received the Best Operational Performance award at the Shopee Brand Conference 2022. This award reflects the company’s leadership in the fashion retail and lifestyle sector, showcasing its dedication to providing the best online shopping experience for Thai consumers.
- The company received the Outstanding Organization Award for being a “Model Organization in Thai Capital Market Supporting People with Disabilities” for 2022. The award was presented by the Securities and Exchange Commission (SEC), Ministry of Labor, Thai Listed Companies Association, and the Thai Disability Council.
- The company received the Sustainability Disclosure Acknowledgement for 2022 from the Thai Institute of Development.

2023

February

- The company signed an academic MOU with Rajamangala University of Technology Thanyaburi, supporting the provision of materials and equipment to enhance education for faculty, staff, and students at the university.



March

- The company signed an academic MOU with Rajamangala University of Technology Phra Nakhon, supporting the provision of materials and equipment to enhance education for faculty, staff, and students at the university.



June

- The company introduced Ananda Everingham as the brand ambassador for Mc Jeans, representing the brand's core concept "My Mc My Way - Live Life to the Fullest." Along with this, the company also launched Mc3109 (The Original Straight), Mc Jeans' best-selling model, featuring 5 new colors.



- The company began testing the warehouse management of Mc Fulfillment Center on Sukhaphiban 2 Road, Soi 11, and officially commenced operations on July 1, 2023.



September

- The company organized the "MC GROUP BUSINESS PARTNERS CONNECT" seminar on September 21, 2023, at the Renaissance Bangkok Ratchaprasong Hotel, Royal Maneeya Ballroom. Over 50 business partners participated in the event, reinforcing the company's strategy that emphasizes the importance of partnerships in business operations to build strength, enhance capabilities, expand new opportunities, and foster sustainable growth together.



2024 February

- The company launched a new product, “Mc UNDERWEAR”, its first line of men’s underwear. Made from a blend of cotton and modal fibers, it offers a soft, lightweight feel, excellent breathability, moisture absorption, and environmental friendliness.



- The Company has been certified with ISO/IEC 27001:2022 as the first in the fashion and lifestyle retail sector in Thailand, which represents the highest standard of information security.



March

- The company received renewal certification for its membership in the Thai Private Sector Collective Action Against Corruption (CAC) for the second consecutive time.



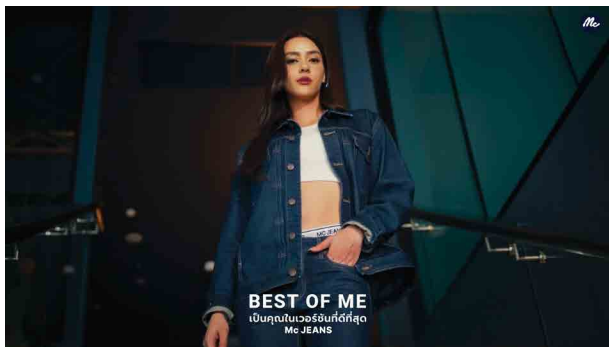
April

- The company, in collaboration with the Tourism Authority of Thailand (TAT), launched the “เที่ยวพิน In ภาคกลาง” campaign to promote tourism in the central region. The campaign features a collection of T-shirts titled “นักท่องเที่ยวแห่งประเทศไทย” (Tourist of Thailand), designed with unique patterns representing each province. The company supported the initiative by providing 17,000 T-shirts to tourists participating in the program, aiming to encourage tourism and boost travel within the central region.



May

- The company has launched the Mc Academy project, an online Learning Management System (LMS) within the organization. This project aims to enhance and efficiently manage knowledge from various internal sources to develop employees’ professional knowledge and skills.



October

- The Company introduced Mc Jeans' female brand ambassador, Ms. Amanda Chalisa Obdam, as the representative to convey Mc Jeans' core brand concept, "My Mc My Way - A Life Fully Lived"

November

- The company received an "Excellent" rating for its Annual General Meeting (AGM) management quality in the "AGM Checklist 2024" by the Thai Investors Association



2025

January

- The Company launched a special collection, "Mc x The Little Prince," featuring limited-edition items that bring to life the story of The Little Prince through Mc Jeans' popular pieces and a variety of exclusive products.
- The Company launched the "Year of the Snake" collection to celebrate the Lunar New Year, highlighting auspicious symbols to convey prosperity and happiness throughout 2025. The collection draws inspiration from snake patterns and the Chinese Knot, a traditional symbol of strength, guiding toward joy, success, and wealth, all under the campaign "My Mc My Way."



February

- The Company, in collaboration with TikTok Shop, launched a special project Mc JEANS X TikTok Shop Live Base, introducing a LIVE-based studio at the Mc Outlet in Muang Thong Thani. The initiative supports the brand and creators in conducting live commerce on TikTok, aiming to boost sales and expand business opportunities through live streaming. In addition, it provides affiliates and creators with a professional platform to generate income from TikTok. This marks Mc Jeans as the first fashion brand to undertake such a project.

June

- The Company appointed Mr. Matthew Kichodhan as Chief Executive Officer, effective 1 July 2025.



Awards of Pride for the Fiscal Year 2025



- The company received an “AAA” rating in the SET ESG Ratings for 2024 from the Stock Exchange of Thailand (SET).



- The company received the Corporate Governance Report (CGR) evaluation at “Excellent” level for the fifth consecutive year from the Thai Institute of Directors Association (IOD).



- The Company was assessed on the quality of its Annual General Meeting (AGM) management in the “AGM Checklist 2024”, achieving a perfect score of 100 points and receiving the rating of “Excellent, Worthy of Being a Role Model” from the Thai Investors Association.



- The Company received the Master Entrepreneur Award in the retail sector for the second consecutive year from the international Asia Pacific Enterprise Awards (APEA) 2024, recognizing its leadership excellence in organizational management. This award honors successful business organizations and executives across the Asia-Pacific region.



- The company received the Sustainability Disclosure Acknowledgement for the year 2024 from the Thai Institute of Development.

1.1.3 Use of funds raised in accordance with the objectives stated in the prospectus.

The Company does not offer any equity or debt securities.

1.1.4 Obligations committed by the Company in the Registration Statement for Securities Offering

MC Group filed the Registration Statement for Securities Offering and prospectus to the Securities and Exchange Commission (SEC) on 25 March 2013, with the effect on 24 June 2013. The Company has completely complied with the rules of the SEC Office in filing such documents, so there are no obligations or conditions for applying for permission to the SEC Office.

1.2 Nature of Business

1.2.1 Revenue Structure

Revenue Structure of MC GROUP and its subsidiaries according to financial statement for the year 2023 - 2025 (July 2022 to June 2025) are as follow:

1. Revenues Structure by Product

Consolidated Financial Statements	FY 2023 (1 Jul 2022 – 30 Jun 2023)		FY 2024 (1 Jul 2023 – 30 Jun 2024)		FY 2025 (1 Jul 2024 – 30 Jun 2025)	
	Thousand THB	%	Thousand THB	%	Thousand THB	%
Revenues from ready-to-wear clothing, related apparels and other lifestyle products						
1. Brand "Mc" ^{1/}	3,598,710.41	98.1	4,025,016.74	99.3	4,142,720.93	99.8
2. Brand "Mc Lady"	50,578.12	1.4	21,709.42	0.5	2,401.79	0.1
3. Brand "McT"	2,339.83	0.1	213.06	0.0	8.44	0.0
4. Brand "UP"	7,298.02	0.2	28.86	0.0	6.01	0.0
5. Other brands	10,726.53	0.3	7,057.34	0.2	6,820.02	0.2
Total Sales Revenues	3,669,652.92	100.0	4,054,025.41	100.0	4,151,957.20	100.0

Remark : 1/ Other revenues are mainly from sales of accessories to outsource manufacturers

2. Revenues Structure by Distribution Channel

Consolidated Financial Statements	FY 2023 (1 Jul 2022 – 30 Jun 2023)		FY 2024 (1 Jul 2023 – 30 Jun 2024)		FY 2025 (1 Jul 2024 – 30 Jun 2025)	
	Thousand THB	%	Thousand THB	%	Thousand THB	%
Offline channel						
● Modern trade	798,355.59	21.8	757,701.30	18.7	704,530.79	17.0
● Free standing shop	2,415,098.19	65.8	2,772,341.97	68.4	2,666,277.65	64.2
● Other channels ^{1/}	127,453.71	3.5	102,313.72	2.5	69,149.26	1.7
Total revenue from offline sales channels	3,340,907.30	91.0	3,632,357.28	89.6	3,439,957.70	82.9
Online channel						
● Revenue from online sales channels	328,745.62	9.0	421,668.13	10.4	711,999.50	17.1
Total revenue from online sales channels	328,745.62	9.0	421,668.13	10.4	711,999.50	17.1
Total Sales Revenues	3,669,652.92	100.0	4,054,025.41	100.0	4,151,957.20	100.0

Remark : 1/ Revenue from other channels are revenues generated from sales agents, exhibition booths and retail/wholesales stores

1.2.2 Information on products and services

(1) Nature of products and services

The Company is a manufacturer, procurer, and distributor of apparel and lifestyle products under “Mc” trademark. “Mc” brand is highly renowned as one of the top choices in Thailand’s retail fashion business, particularly its denim products. Mc is outstanding in term of careful material selection, quality tailoring, thorough attention to every production stage, a deep understanding of Thai people’s diversity and shape, and reasonable pricing.

With an understanding of body positivity and a desire to change the idea that only good-looking people wear jeans nicely, the Company’s products are therefore developed under the philosophy of “MY Mc MY WAY, Live Life Unrestricted” to meet the needs of customers in every lifestyle to be able to live a limitless life. Each customer can create the best image in their own way with products from Mc Jeans.

The Company focuses on developing a variety of products, covering apparel and everyday life products from head to toe, so that the needs of customers of all groups and occasions can be met. The Company’s products can be divided into three major groups, as follows:

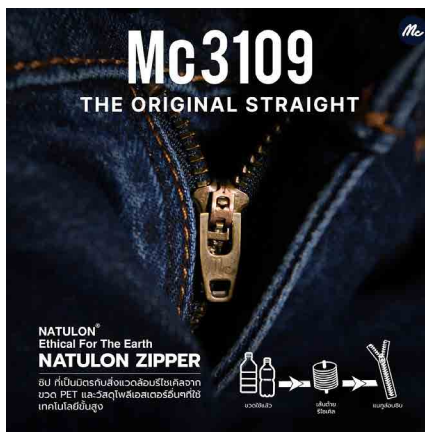
1. Denim Products

The denim product line has been a key contributor to the brand’s reputation. It accounted for 33% of the company’s total sales revenue in the fiscal year 2025. The primary items in this category include jeans, jackets, shirts, and denim shorts.



The core product of the denim category is jeans, which are designed to fit all body types and lifestyles. There are various models and styles to choose from, catering to all sizes and body shapes. Customers can mix and match in a style that suits them. For men's jeans, there are five main cuts, ranked by the width of the leg opening from narrow to wide: 1) SKINNY 2) SLIM 3) STRAIGHT 4) REGULAR and 5) RELAXED. For women's jeans, there are five main cuts, ranked by the width of the leg opening from narrow to wide: 1) SKINNY 2) SLIM 3) STRAIGHT 4) STRAIGHT WIDE and 5) WIDE LEG. The popular models from Mc Jeans are as follows:

1) Mc 3109 The Original Straight (Mc 3109) is Mc Jeans' best-selling and most popular model. It features a slim straight cut and comes in five shades. Its classic design is crafted with care to produce jeans of exceptional quality and unique style that suit every lifestyle. Furthermore, Mc 3109 was the first model to incorporate sustainable materials (Sustainable Material) in the production of buttons and rivets, using technology and metal coloring techniques developed by YKK, a famous zipper brand from Japan, called Acro Plating. This method reduces pollution and harmful chemicals, lowers waste discharge into the environment, and minimizes the use of chemicals, water, energy, and electricity. The Natulon Zipper, made from recycled materials such as plastic bottles or fabric scraps, maintains the same quality as traditional zippers while contributing to environmental conservation.



2) Mc SELVEDGE is a line of jeans made from selvedge fabric. Selvedge, derived from the term "self-edge," refers to the edge of the fabric itself. Red selvedge jeans use red selvedge fabric woven by a narrow loom, which requires more meticulous production than regular fabric. Each production run yields only a limited amount of red selvedge fabric, making red selvedge jeans more expensive than typical jeans. Due to the more intricate manufacturing process, selvedge jeans have become a symbol of high-quality denim, representing the uniqueness of premium jeans, durability, and long lifespan. This quality ensures beautiful fade patterns unique to each wearer over time.





3) Mc MOVE is an innovative denim line featuring a blend of Lycra and T400, offering excellent stretch and recovery without sagging. It provides a soft and comfortable touch, ideal for all types of movement. Designed with versatile functionality to suit a variety of lifestyles, it allows for easy, fun, and confident wear all day, ready for any activity.



4) Mc ME is a line of jeans for women designed to accentuate the figure, making it look slim and firm. These jeans are highly flexible with excellent recovery, thanks to a unique fabric that differs from that used in standard denim production. Mc ME jeans provide great comfort, hold their shape well, and are suitable for any occasion.



5) Mc PLUS is a line of jeans designed to accommodate individuals with a larger body frame, offering a comfortable fit and enhanced mobility for everyday life. Mc PLUS jeans come in both straight leg (Straight) for a relaxed fit and slim leg (Slim) for a more fitted look, with a wide range of sizes available to ensure the perfect fit for every occasion.

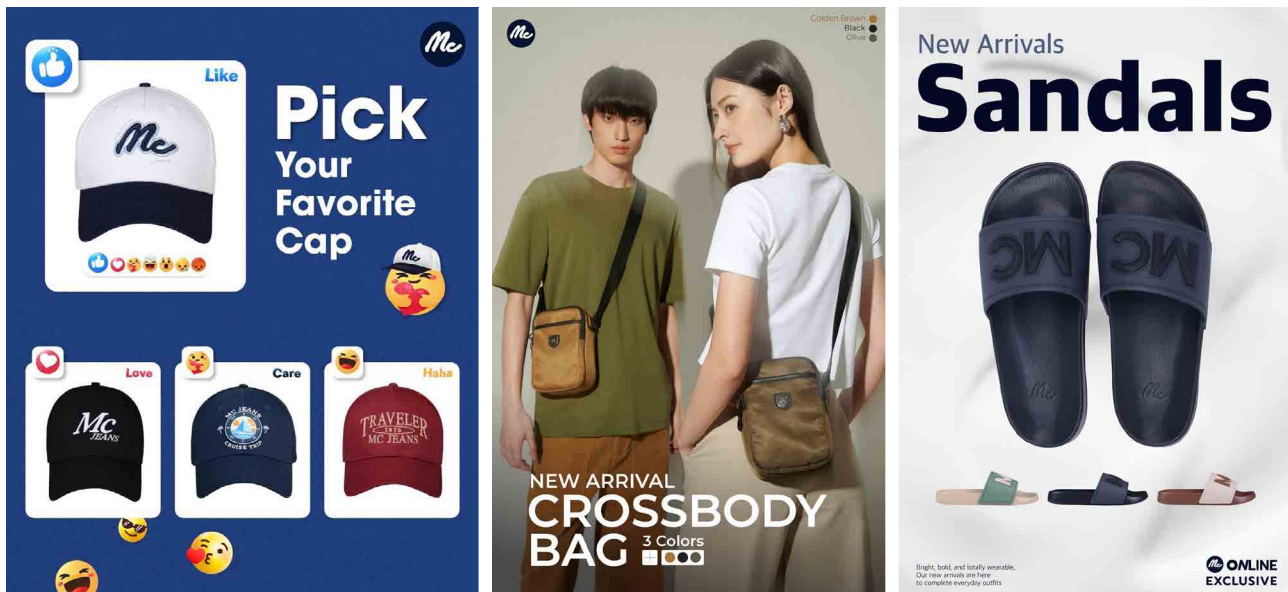
2. Non-Denim Products

The non-denim clothing product group is another key segment for the company, accounting for 48% of the total revenue from product sales in the fiscal year 2025. Popular items in this group include T-shirts, shirts, resort shirts, polo shirts, hoodies, and bomber jackets, among others.



3. Accessories Products

This product group accounted for 19% of the total revenue from product sales in the fiscal year 2025, with the main products being Mc Sneakers & Slip On, which are highly popular sneakers. Additionally, there are other products such as hats, backpacks, crossbody bags, and luggage.



Customer Relationship Management (CRM) System

The company believes that its success is significantly attributed to customers who trust and favor the brand and its products. Therefore, the company has established a special program for members under the name “Mc CLUB” with the following objectives:

1. To create a new and enjoyable shopping experience for customers.
2. To gain insights into customer purchasing behavior, which can be used to further develop products or conduct various Direct Marketing activities.
3. To offer various benefits to customers, such as the Mc Point rewards system and special pricing on products.

Additionally, the CRM system’s data is beneficial for future customer interactions, as the company can analyze purchasing behavior over time. This allows for more effective sales planning, marketing strategies, and product selection, better aligning with customer needs. As of the end of June 2025, the company has over 1.5 million member accounts.

MEMBER'S DAY
สุข **x2**
รับคะแนน 2 เท่า ทุกวันพุธ
EXCLUSIVE BENEFITS AVAILABLE FOR MC CLUB MEMBERS
1 กันยายน 2568 - 30 กันยายน 2568
Mc | McOUTLET | mcshop

BIRTHDAY PRIVILEGE
ส่งมอบความสุข ในเดือนเกิดให้สมาชิก
เปลี่ยน Mc Point เป็นส่วนลดสูงสุด **3 เท่า**
พร้อมสิทธิพิเศษตลอดเดือนเกิด

สัปดาห์สมาชิก
Mc CLUB
พร้อมรับสิทธิพิเศษ ที่ร้าน
McOUTLET

HOW TO GET POINT?
สะสมคะแนน ง่ายมาก แค่ **3 ขั้นตอน**
1. **BUY** ซื้อสินค้า ที่ร่วมรายการ ประเภทใดก็ได้ ที่ Mc Store และ mcshop.com
2. **RECEIVE** รับพอยท์ ทุกๆ 25 บาท รับทันที 1 Mc Point (รวมพอยท์จากส่วนอื่น ตามเงื่อนไขการสะสมพอยท์: ซื้อสินค้าจำนวน 1-2 ชุด)
3. **USE** ใช้แทนเงินสด สามารถใช้ Mc Point เป็นส่วนลด ในการสั่งซื้อ ครั้งถัดไป ได้ทันที

WELCOME TO Mc JEANS FAMILY
รับฟรี! หมวก 1 ใบ (มูลค่าสูงสุด 995 บาท)
*เมื่อซื้อสินค้า 2,000 บาทขึ้นไป

พร้อมแล้ววันนี้! Mc CLUB บน Line OA
✓ เช็คนัดง่าย เช็คนัดสะดวก เช็คนัดออนไลน์
✓ ช้อปได้ ช้อปที่ mcshop.com ได้ง่ายๆ
✓ ใช้สะดวก ใช้งานได้หลากหลายในทีเดียว
✓ สิทธิประโยชน์เพียบ ของรางวัล สูงของส่วนลดและพิเศษมากมาย
สแกนเลย! @mcjeans_official

(2) Marketing and Competition

Target Customer Segments

The company's major clients are large modern trade retail chains, contributing to 21.8%, 18.7% and 17.0% of total sales in 2023 (July 2022 to June 2023), 2024 (July 2023 to June 2024), and 2025 (July 2024 to June 2025), respectively.

When segmenting end customers, the company's sales from provincial customers account for 71%, 70% and 66% of total sales in 2023 (July 2022 to June 2023), 2024 (July 2023 to June 2024), and 2025 (July 2024 to June 2025), respectively.

Distribution Channels

The company has a diverse range of distribution channels, covering both domestic and international markets. As of June 30, 2025, there are 570 points of sale across various channels, detailed as follows:

1. **Free-Standing Shops** : This is the primary distribution channel for the company. Most of these retail shops are located in leading shopping malls and department stores. The company believes this strategy enhances its ability to reach target customers and drive long-term revenue and profit growth. Therefore, the company prioritizes selecting prime locations for its stores to expand its customer base and increase accessibility to its products.



2. **Modern Trade** : This includes sales points or counters in both chain stores and local department stores in provinces, as well as superstores with branches distributed nationwide. Examples include Central Department Store, Robinson Department Store, The Mall Department Store, Big C Supercenter, V-Square Nakhon Sawan, and Diana Hatyai, among others.

3. **Mc OUTLET** : These are retail stores located at PTT gas stations. They have been developed into lifestyle community malls, effectively serving both local residents and travelers. Mc OUTLET has been well-received by customers due to its diverse product range, convenient store layout, and suitability for quick shopping. The store's products and promotions align well with customers' lifestyles. The company plans to continue expanding Mc OUTLET locations.



4. **Online Distribution Channels** : The company has developed the platform mcshop.com as an online sales channel, focusing on clothing, fashion accessories, and products under the company's brand. The goal is to provide an additional purchasing option for both current and new customers, as well as to expand distribution channels through various marketplaces such as Lazada and Shopee. This aims to enhance customer convenience when buying the company's products. During the fiscal year 2025, the distribution channel through TikTok has been highly successful and has significant potential for future growth.



5. **Mobile Car** : This refers to mobile sales vehicles operating in Bangkok, its surrounding areas, and provinces. These vehicles help reach local customers and various provinces more effectively. They also serve as a market testing tool before opening new store locations.

6. **Other Domestic Sales Channels** : This includes offering special promotions on products outside regular sales areas and setting up booths at trade shows, provincial events, or various festivals.

7. **Direct Sales Channels** : This involves expanding distribution channels to reach consumers more effectively. Examples include wholesale and corporate sales.

**Table Showing the Number of Distribution Channels by Type
for the “Mc” Group for 2023, 2024, and 2025 (July 1, 2022 - June 30, 2025)**

Clothing and Accessories under the “Mc” Group

Stores by Distribution Channels	Year 2023 (July 1, 2022 – June 30, 2023)		Year 2024 (July 1, 2023 – June 30, 2024)		Year 2025 (July 1, 2024 – June 30, 2025)	
	Number	%	Number	%	Number	%
Free-standing Shop	403	72.6	434	74.5	426	74.7
Modern Trade	137	24.7	133	22.9	129	22.6
Mobile Unit	6	1.1	6	1.0	6	1.1
Total domestic stores	546	98.4	573	98.5	561	98.4
International stores	9	1.6	9	1.5	9	1.6
Total	555	100.0	582	100.0	570	100.0

**Table showing the number of distribution channels categorized by geography
of the Group in 2023, 2024, and 2025 (July 1, 2022 - June 30, 2025)**

Clothing and Accessories under the “Mc” Group

Stores by Geography	Year 2023 (July 1, 2022 – June 30, 2023)		Year 2024 (July 1, 2023 – June 30, 2024)		Year 2025 (July 1, 2024 – June 30, 2025)	
	Number	%	Number	%	Number	%
Upcountry	427	76.9	454	78.0	449	78.8
● Own Retail Stores	325	58.6	355	61.0	350	61.4
● Modern Trade	102	18.4	99	17.0	99	17.4
Bangkok and vicinity	113	20.4	113	19.4	106	18.6
● Own Retail Stores	78	14.1	79	13.6	76	13.3
● Modern Trade	35	6.3	34	5.8	30	5.3
Mobile Unit	6	1.1	6	1.0	6	1.1
Total domestic stores	546	98.4	573	98.5	561	98.4
International stores	9	1.6	9	1.5	9	1.6
Total	699	100.0	582	100.0	570	100.0

Pricing Policy

The company has a policy to set price levels that are appropriate for consumers, considering factors such as product cost, product type, and the predetermined gross profit margin. Additionally, the company takes into account market demand, competition, and the purchasing power of its target customers.

The company regularly conducts promotional activities and marketing campaigns. It studies target customer behavior to tailor activities, formats, and marketing and communication channels according to different times of the year, ensuring alignment with the purchasing behavior of its target customers. These efforts aim to boost sales and adapt to various situations. A variety of marketing and communication channels are used, including: (1) Traditional advertising media, such as billboards, signs, and promotional events. (2) Digital and social media advertising, including Facebook, Instagram, TikTok, Line, and the company’s website. These online platforms present product information and promotions to drive customer traffic to stores and sales points. (3) In-store marketing at physical retail outlets and sales points. (4) Brand ambassadors.

Apparel and lifestyle product retailing business in Thailand

Thailand's Economic Situation

In 2025, the Thai economy continues to experience a gradual recovery. The Bank of Thailand projects GDP growth at around 2.5–3.0%, which is lower than previous forecasts due to fragile private consumption, despite some support from government stimulus measures such as the Digital Wallet program and cost-of-living relief schemes including electricity and diesel subsidies.

The consumer confidence index remained low in the first half of 2025, dropping to 52.3 in June 2025 (data from the Economic and Business Forecasting Center, University of the Thai Chamber of Commerce), reflecting concerns over the economic outlook and persistently high household debt. Moreover, the policy interest rate, maintained at 2.5%, together with sluggish consumption, has led consumers to be more cautious with spending, especially on non-essential items.

Retail Business Outlook and Consumer Behavior

According to Kasikorn Research Center (June 2025), retail business growth is expected to slow compared with the previous year, with the market value forecast to expand by around 2.8–3.0%. This growth remains below potential due to weak purchasing power, rising product and service prices, and sustained high household debt.

Retailers face increasingly fierce competition, particularly from low-cost imports from China and major marketplace platforms that enhance consumers' ability to compare prices. Shoppers are showing greater caution, focusing on "value-for-money" products, while giving priority to promotions and online platform benefits.

E-commerce is expected to continue expanding in 2025. Data from SCB EIC indicates that the Thai e-commerce market will grow by no less than 12–14%, especially in categories such as fashion and personal items, which remain among the fastest-growing segments. Competition in e-commerce remains intense, fueled by the rapid rise of social commerce platforms such as TikTok Shop, Instagram Shopping, and LINE VOOM, which play an increasingly important role in attracting younger consumers and early-career professionals. Real-time product reviews, live-based studio selling, and influencer collaborations have become key strategies for boosting sales and engagement.

ESG remains a priority and is receiving greater attention from government bodies, consumers, and investors, particularly in environmental areas such as reducing plastic use, adopting recycled materials, and utilizing clean energy. Many retailers have set these issues as core organizational goals. However, challenges remain, particularly in terms of consumer awareness and understanding of "sustainable products," which are often perceived as expensive and lacking sufficient information to support purchase decisions.

Apparel, Clothing, and Fashion Industry

Although the industry has returned to normal operations after COVID-19, the recovery of the apparel sector remains cautious, as fashion items are regarded as "discretionary goods." Spending therefore continues to be restrained by consumers' prudent behavior. Nevertheless, growth opportunities persist among younger generations, who are highly responsive to new trends, influencer marketing, and fashion drops.

In 2025, the fashion business faces even fiercer competition, both from international brands directly entering the online market and from e-commerce platforms that allow new brands to reach consumers without physical stores. Competition is no longer limited to quality or price, but also encompasses speed of adaptation and the ability to build strong consumer connections.

Despite the highly competitive environment, Mc Group continues to lead the Thai jeans market. This strong position is underpinned by brand credibility, product quality, and a diverse range of offerings that meet the needs of all consumer groups. The company also maintains competitiveness through cost management strengths and efficient supply chain operations.

(3) Procurement of products

The Company focuses on the production and supply of quality, modern, and a wide range of products to meet the needs of customers thoroughly. The Company also establishes guidelines for apparel product procurement and distribution, which are divided into two categories as follows:

1) Inhouse - The Company has its own ready-made garment factory located on On Nut Road. The main products manufactured by the Company are jeans, both basic and fashion types, which are designed and require sophisticated techniques, including innovative fabrics that make the products look better and have a higher quality. Moreover, the Company's factory also can produce other types of apparel products, such as shorts and t-shirts.

2) Outsource - The Company has a policy to hire outsourcing contractors for other types of products, such as T-shirts, shirts, polo shirts, jackets, and accessories such as suitcases, shoulder bags, shoes, hats, etc., including outsourcing contractors to manufacture jeans and t-shirts, in the event that the production capacity of the Company's factory is insufficient.

The Company has a policy to procure more products from overseas contractors to reduce its dependence on domestic production sources. In the fiscal year 2025, the Company had a procurement ratio from overseas manufacturers of about 32% of the total value of the products.

(4) Assets for Business Operations

1) Core Fixed Assets of the Company

As of June 30, 2025, the Company and its subsidiaries owned core fixed assets for utilizing in their business operations, details are as follows:

Type of Assets	Proprietary Type	Net Book Value (Thousand THB) As of June 30, 2025	Obligations
Land and land improvements: Location of head office and factory On Nut Road, Prawet District, Bangkok Total area 7 rai 51 square wah	Owner	19,089	-None-
Land and land improvements: Location of Mc Fulfilment Center Sukhaphiban 2 Road, Soi 11 Intersection 2-3 Prawet District, Bangkok Total area 9 rai 1 ngan 170 square wah	Owner	138,185	-None-
Land at Sukhaphiban 2 Road Soi 15, Prawet District, Bangkok Total area 5 rai 2 ngan 67 square wah	Owner	110,000	-None-
Buildings and buildings improvement	Owner	258,923	-None-
Machinery	Owner	3,026	-None-
Tools and factory equipment	Owner	1,454	-None-
Furniture, fixtures, and office equipment	Owner	77,762	-None-
Vehicle	Owner	23,693	-None-
Assets under construction and installation	Owner	646	-None-
Net book value		632,778	

2) Intangible Assets

As of June 30, 2025, the Company and its subsidiaries owned intangible assets for utilizing in their business operations, details are as follows:

Type	Proprietary Type	Net Book Value (Thousand THB) As of June 30, 2025
Computer Programs	Owner	80,475
Net book value		80,475

1. Trademarks used in business operations

The Company and its subsidiaries have registered trademarks used in conducting businesses both domestically and internationally, such as the trademarks “Mc”, “Mc Lady”, and other brands. The Company and its subsidiaries shall renew the trademark when it is due. In case that the Company designs new products or develops new brands, the Company may apply for registration of such trademarks as deem appropriate.

2. Lease Agreements

1) Shop Rental Agreements

MC Group Plc. has lease agreements for retail stores, commercial buildings, and PTT gas stations both in Bangkok and other provinces in Thailand for distribution of the company's products. Most of the contracts' period are about 1 - 3 years.

2) Land lease agreements for parking spaces and restaurant

As of June 30 2025, the Company has land lease agreement for use as parking area and/or as a location for a restaurant. The rent is set on a monthly basis at 50,176 Baht per month. The rental fees can be increased every three calendar years at a rate of not more than 12% of the rental fee under the previous contract. The key terms can be summarized as follows:

Agreement	Summary of Agreement
Land lease agreement <u>Counterparties</u> Mr. Narong Tiyanich (“Lessor”) MC Group Public Company Limited (“Tenant”)	1. The land is located at 27 Sukhaphiban 2 Road, Prawet, Prawet, Bangkok, with a leased area of approximately 441 square wah. 2. The rental period is 3 years, starting on December 1, 2022 and ending on November 30, 2025. The tenant has the right to lease the land for another 2 times for a period of 3 years each, the tenant must notify the lessor in writing before the expiration of each lease term. 3. If the parties wish to cancel the lease agreement, the parties must agree to terminate the rental contract jointly in writing.

3) Land lease agreement for billboards

As of June 30, 2025, the Company and its subsidiaries have land lease agreements for the construction of billboards in upcountry with individuals who have no conflict of interest, most of the contracts have term of 2 - 3 years.

4) Rental Agreement

- Design Center building rental agreement and car parking area

As of June 30, 2025, the Company has entered into a lease agreement for the Design Center premises and a service agreement, with monthly rent and service fees of Baht 455,000. The rent and service fees are subject to adjustment every three calendar years at a rate not exceeding 5% of the preceding contractual rate. The key terms are as follows:

Agreement	Summary of Agreement
Design Center Building Rental Agreement and car parking area <u>Counterparties</u> SS Challenge Co., Ltd. ("Lessor") MC Group Public Company Limited ("Tenant")	<ol style="list-style-type: none">1. The design center building is located at 2 Soi Sukhaphiban 2 Soi 5, Prawet, Bangkok and No. 9 Soi Sukhaphiban 2, Soi 7, Prawet, Bangkok, with a rental area of approximately 3,000 square meters.2. The parking area of the Design Center building is located at Soi Sukhaphiban 2, Soi 5, Prawet Sub-district, Prawet District, Bangkok, with a leased area of approximately 556 square wah.3. The lease term is 3 years, commencing on October 1, 2024 and ending on September 30, 2027. The lessee has the right to renew the lease for an additional two terms of 3 years each, provided that the lessee notifies the lessor in writing prior to the expiration of each lease term.4. The tenant has the right to terminate the lease agreement unilaterally without paying the lease termination fee in advance.
Design Center Building Service Agreement <u>Counterparties</u> SS Challenge Co., Ltd. ("Service Provider") MC Group Public Company Limited ("Customer")	<ol style="list-style-type: none">1. The contract term is 3 years, commencing on October 1, 2024 and ending on September 30, 2027.2. The Design Center building service contract will expire upon the expiration of the Design Center building rental agreement.

- Workshop building rental agreement

As of June 30, 2025, the Company had a contract for renting space for Workshop building and service contract for Workshop building where monthly rental and service fees are set at 91,802.59 Baht. Service fee will be increased every year according to the inflation rate estimated by the Bank of Thailand, the key points can be summarized as follows:

Agreement	Summary of Agreement
Workshop Building Rental Agreement <u>Counterparties</u> SS Challenge Co., Ltd. ("Lessor") MC Group Public Company Limited ("Tenant")	<ol style="list-style-type: none">1. Workshop building located at 1/1 Soi Sukhaphiban 2 Soi 5, Prawet, Bangkok, with approximately 539 square meters.2. The lease term is 10 years, starting on October 1, 2015 and ending on September 30, 2025, the tenant have the right to lease the workshop building for a period of 10 years. The tenant must notify the landlord in writing at least 30 days prior to the expiration of the rental period.3. The tenant has the right to terminate the lease agreement unilaterally without paying the lease termination fee in advance.
Workshop Building Rental Agreement <u>Counterparties</u> SS Challenge Co., Ltd. ("Service Provider") MC Group Public Company Limited ("Customer")	<ol style="list-style-type: none">1. The contract term is 10 years, with the beginning and ending periods of this workshop building services agreement equal to the beginning and ending periods of the workshop building lease agreement.2. The workshop building services agreement will expire upon the expiration of the workshop building lease agreement.

● Mc Studio building rental agreement

As of June 30, 2025, the Company had a contract for renting space for Mc Studio building and service contract for Mc Studio building where monthly rental and service fees are set at 443,048.55 Baht. The rent and service fees will be adjusted every three calendar years, with an increase not exceeding 5% of the rent and service fees as per the previous contract. The key details are as follows:

Agreement	Summary of Agreement
Mc Studio Building Service Agreement <u>Counterparties</u> SS Challenge Co., Ltd. ("Lessor") MC Group Public Company Limited ("Tenant")	<ol style="list-style-type: none"> 1. Mc Studio Building is located at 4 Soi Sukhaphiban 2, Soi 7, Prawet, Bangkok, with a rental area of approximately 2,976.72 square meters. 2. The lease term is 3 years, starting on January 1, 2023 and ending on December 31, 2025, the tenant has the right to continue to lease the Mc Studio building for 3 years. The tenant must notify the landlord in writing at least 30 days prior to the expiration of the rental period. 3. The tenant has the right to terminate the lease agreement unilaterally without paying the lease termination fee in advance.
Mc Studio Building Service Agreement <u>Counterparties</u> SS Challenge Co., Ltd. ("Service Provider") MC Group Public Company Limited ("Customer")	<ol style="list-style-type: none"> 1. The contract term is 3 years, with the beginning and ending periods of this Mc Studio Building Service Agreement equal to the beginning and ending periods of Mc Studio Building Lease Agreement. 2. Mc Studio Building Service Agreement will expire upon the expiration of the Design Center Building Lease Agreement.

● Mc Fulfillment Center rental agreement

As of June 30, 2025, the Company has lease and service agreements for three warehouse buildings, with monthly rent and service fees of Baht 268,000. The rent and service fees are subject to adjustment every three calendar years at a rate not exceeding 5% of the preceding contractual rate. The key terms are as follows:

Agreement	Summary of Agreement
Mc Fulfillment Center rental agreement <u>Counterparties</u> SS Challenge Co., Ltd. ("Lessor") MC Group Public Company Limited ("Tenant")	<ol style="list-style-type: none"> 1. The warehouse buildings are located at 12, 12/2, and 12/3 Soi Sukhaphiban 2, Soi 11, Intersections 2–3, Prawet Sub-district, Prawet District, Bangkok, with a leased area of approximately 2,680 square meters. 2. The lease term is 3 years, commencing on March 1, 2025 and ending on February 29, 2028. The lessee has the right to renew the lease for an additional two terms of 3 years each, provided that the lessee notifies the lessor in writing prior to the expiration of each lease term. 3. The tenant has the right to terminate the lease agreement unilaterally without paying the lease termination fee in advance.
Mc Fulfillment Center Service Agreement <u>Counterparties</u> SS Challenge Co., Ltd. ("Service Provider") MC Group Public Company Limited ("Customer")	<ol style="list-style-type: none"> 1. The service contract term is 3 years, commencing on March 1, 2025 and ending on February 29, 2028. 2. Mc Fulfillment Center Service Agreement will expire upon the expiration of the Design Center Building Lease Agreement.

● Mc Fulfillment Center rental agreement

As of June 30, 2025, the Company has a lease and service agreement for one additional warehouse building, with monthly rent and service fees of Baht 100,800. The rent and service fees are subject to adjustment every three calendar years at a rate not exceeding 5% of the preceding contractual rate. The key terms are as follows:

Agreement	Summary of Agreement
Mc Fulfillment Center rental agreement <u>Counterparties</u> SS Challenge Co., Ltd. ("Lessor") MC Group Public Company Limited ("Tenant")	<ol style="list-style-type: none"> 1. The warehouse building is located at 12/5 Soi Sukhaphiban 2, Soi 11, Intersections 2–3, Prawet Sub-district, Prawet District, Bangkok, with a leased area of approximately 1,008 square meters. 2. The lease term is 3 years, commencing on May 1, 2025 and ending on April 30, 2028. The lessee has the right to renew the lease for an additional two terms of 3 years each, provided that the lessee notifies the lessor in writing prior to the expiration of each lease term. 3. The tenant has the right to terminate the lease agreement unilaterally without paying the lease termination fee in advance.
Mc Fulfillment Center Service Agreement <u>Counterparties</u> SS Challenge Co., Ltd. ("Service Provider") MC Group Public Company Limited ("Customer")	<ol style="list-style-type: none"> 1. The service contract term is 3 years, commencing on March 1, 2025 and ending on February 29, 2028. 2. Mc Fulfillment Center Service Agreement will expire upon the expiration of the Design Center Building Lease Agreement.

3. Key Commercial Contracts

The company has trade agreements with several large modern trade retailers to sell its products through both credit sales and consignment. These agreements include both annual renewals and open-ended terms, with some allowing either party to terminate the agreement under certain conditions. However, in the past, the company has successfully renewed its annual agreements consistently and has never had any contracts terminated by its partners.

4. Property Insurance

The company has property and business interruption insurance for one factory, a design center, a warehouse and distribution center, a workshop, a studio, retail stores, booths, mobile units in the form of buses, and other sales outlets nationwide. The insured assets include the factory buildings, utility systems, machinery, all types of stock, and all other business-related assets. Business interruption insurance covers any disruptions or impacts on the company's operations resulting from insured property damage, which can lead to loss of gross profits due to reduced sales or increased operational expenses. Additionally, the company holds liability insurance for third parties to cover legal responsibilities arising from its business activities. Both the company and its subsidiaries are insured with a total insurance coverage of approximately 5,480 million baht.

5. Investment in Subsidiaries and Joint Ventures

● Subsidiaries:

The Company holds investments in its subsidiaries as presented in its separate financial statements, accounted for using the cost method. As of June 30, 2025, the net investment value amounted to THB 17.96 million (comprising an investment value of THB 17.96 million with no allowance for impairment of investment in subsidiaries). Investments in subsidiaries represent 0.33% of the total assets in the Company's separate financial statements. The Company's investment policy through subsidiaries focuses on investing in businesses that can meet customer needs by providing a wider range of products and services. The details are as follows:

Subsidiaries	Paid up capital (Million THB)	% Shareholding	Net investment value (Million THB)
Direct Investment in Subsidiaries			
● Winnerman Co., Ltd.	1.00	99.97	1.00
● Look Balance Co., Ltd.	213.00	99.98	212.956
● Mc Jeanious Co., Ltd.	4.00	99.99	4.00
Total direct investments			217.956
Less Provision for investment in subsidiaries			199.999
Net direct investments			17.957

Note: On October 24, 2024, the Annual General Meeting of Shareholders of Mc Jeanious Co., Ltd. approved a reduction of the registered capital from THB 16.00 million to THB 4.00 million by reducing the par value of shares from THB 100 per share to THB 25 per share. This reduction was made to align with business requirements and return capital to shareholders. The reduction in par value does not affect the Company's proportion of investment.

● Joint Ventures

As of June 30, 2025, Mc Jeanious Co., Ltd., a subsidiary of the company, has investments in Top T 2015 Co., Ltd., an associate company, and Look Balance Co., Ltd., a subsidiary of the company, has investments in McMillion (Thailand) Co., Ltd. The details are as follows:

Joint Ventures	Paid up capital (Million THB)	% Shareholding	Net investment value (Million THB)
● TOP T 2015 Co., Ltd.	1.88	51.00	0.96
● McMillion (Thailand) Co., Ltd.	5.00	45.00	11.25
Total investment in joint venture			12.21

Note: On June 27, 2024, the Extraordinary General Meeting of Shareholders No. 1/2024 of McMillion (Thailand) Co., Ltd. approved the dissolution of the company. McMillion (Thailand) Co., Ltd. registered its dissolution with the Department of Business Development, Ministry of Commerce, on June 28, 2024, and subsequently notified the Revenue Department of the cessation of business operations on July 9, 2024. The company is currently in the process of completing the liquidation. Additional details are provided in Note 11 to the financial statements.

Policy of investment in subsidiaries

The Company has a policy to invest in businesses that are related to the Group's business by focusing on long-term investments and considering fundamental factors and business growth potential that can generate good returns on investment. However, the Company has a policy to invest in a proportion that is large enough to be able to participate in the management and formulate guidelines of the said business. They may consider investing in various forms that are appropriate, such as full or partial investments or joint ventures.

Disclosure of assets appraisal

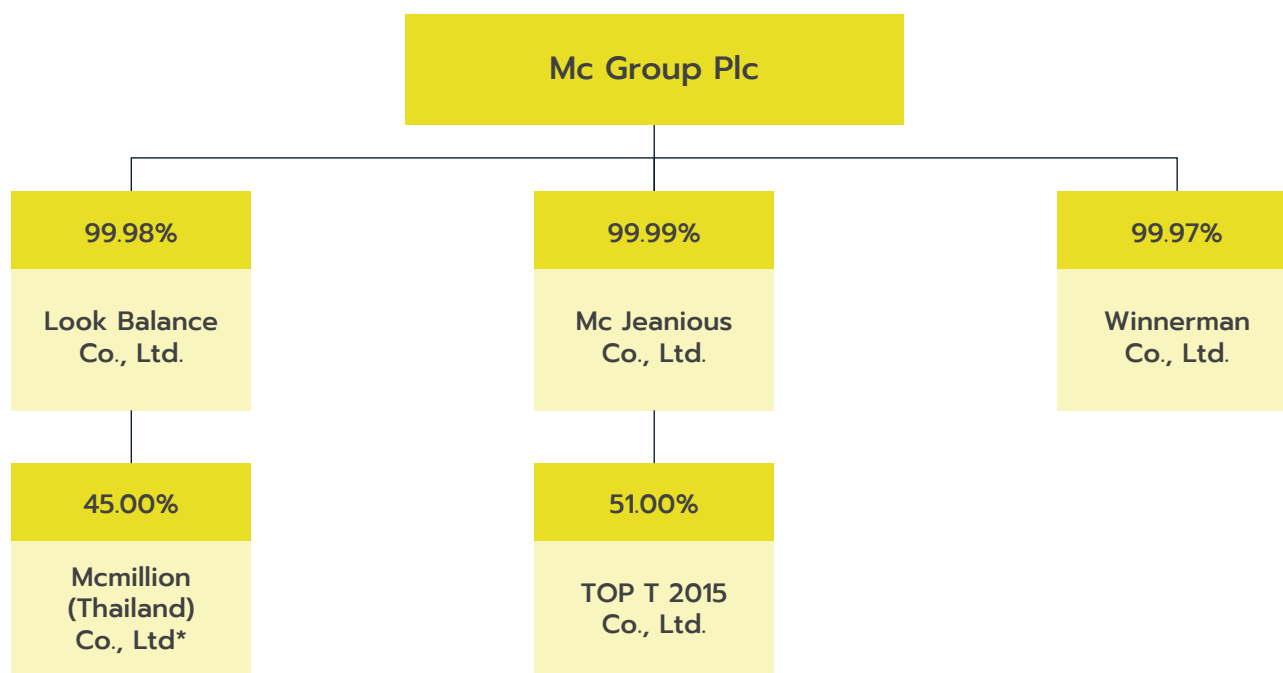
-None-

(5) Work that has not been delivered

- None -

1.3 Shareholding Structure of the Group of Companies

1.3.1 Shareholding Structure of the Group of Companies



Note: *McMillion (Thailand) Co., Ltd. registered its dissolution with the Department of Business Development on June 28, 2024, and notified the Revenue Department of the cessation of business operations on July 9, 2024. The company is currently in the process of liquidation.

Details of the company and subsidiaries

Company	Paid-up capital (Baht)	Type of business	% Holding	Location
Mc Group Plc	396,000,000	Manages sales and distribution of ready-to-wear clothing and apparel.	-	448,450 On Nut Road, Prawet, Prawet, Bangkok
Winnerman Co., Ltd.	1,000,000	Provides services and manages PCs and warehouse employees	99.97%	448,450 On Nut Road, Prawet, Prawet, Bangkok
Look Balance Co., Ltd.	213,000,000	Distributes products and services through online/internet channel	99.98%	448,450 On Nut Road, Prawet, Prawet, Bangkok
Mc Jeanious Co., Ltd.	16,000,000	Invests in other businesses	99.99%	448,450 On Nut Road, Prawet, Prawet, Bangkok
TOP T 2015 Co., Ltd.	1,875,000	Trade and Product Management	51.00%	2 Soi Sukhaphiban 2 Soi 5, Prawet, Prawet, Bangkok
Mcmillion (Thailand) Co., Ltd	5,000,000	Provides inventory management service for online and other businesses	45.00%	12/5 Soi Sukhaphiban 2 Soi 11 Yak2-3, Prawet, Prawet, Bangkok

1.3.2 Persons with conflicts hold shares in subsidiaries or associates more than 10%

- None-

1.3.3 Relationship with the business group of major shareholders

- None-

1.3.4 Shareholders

List of major shareholders

Name list of top 10 major shareholders as of June 30,2025 are as follows:

No.	Name of shareholders	No. of shares	%
1.	Ms. Sunee Seripanu	364,766,520	46.06%
2.	Mr. Piranart Chokwatana	23,242,500	2.94%
3.	Thai NVDR Company Limited	20,932,126	2.64%
4.	People Garment Public Company Limited	16,965,000	2.14%
5.	Mr. Virach Seripanu	15,000,000	1.89%
6.	Bualuang Long-Term Equity Fund	11,661,300	1.47%
7.	Mrs. Paopilas Hemvachiravarakorn	10,000,000	1.26%
8.	Mrs. Pratana Mongkolkul	9,810,700	1.24%
9.	Hlanpu Co.,Ltd.	8,440,500	1.07%
10.	MRS. NIRAMOL NA SONGKHLA	8,000,000	1.01%

The major shareholders who influence the company's policy, management, or operational direction are Ms. Sunee Seripanu and Mr. Virach Seripanu, who collectively hold 47.95% of the company's shares.

Foreign Shareholding Limit

The company has set a foreign shareholding limit at 49% of paid-up capital. As of June 30, 2025, foreign shareholders hold 3.48% of the company's paid-up capital.

Type of Shareholders	Number of Shares	%
Thai shareholders	764,420,283	95.52
Foreign shareholders	27,579,717	3.48
Total	792,000,000	100.00

Agreements among major shareholders

- None -

Other securities issuance

- None -

14 Dividend Policy

The company has a policy of paying dividends at no less than 50% of the net profit remaining after deductions for all legal and company-required reserves. The payout is based on the net profit from the company's consolidated financial statements. However, the dividend payment will depend on future investment plans, necessities, and other considerations. Once the Board of Directors approves the annual dividend payment, it must be submitted for approval at the shareholders' meeting. For interim dividends, the Board of Directors is authorized to approve the payment, with a report to be made to the shareholders at the next meeting.

Over the past three years, the company has paid dividends as follows:

Type of dividend	Approval date	Dividend payment date	Dividend payout ratio (Baht/share)	Number of Shares	Total Amount (Baht)
Year 2023					
Interim Dividend	9 February 2023	9 March 2023	0.45 Baht/share	792,000,000	356,400,000
Annual Dividend 2023	24 October 2023	24 November 2023	0.36 Baht/share	792,000,000	285,120,000
Year 2024					
Interim Dividend	13 February 2024	12 March 2024	0.50 Baht/share	792,000,000	396,000,000
Annual Dividend 2024	25 October 2024	22 November 2024	0.40 Baht/share	792,000,000	316,800,000
Year 2025					
Interim Dividend	13 February 2025	13 March 2025	0.55 Baht/share	792,000,000	435,600,000
Annual Dividend 2024	28 October 2025	25 November 2025	0.41 Baht/share	792,000,000	324,720,000

For the dividend policy of subsidiaries, dividends will be considered based on the net profit after income tax deductions for each year. However, dividend payments will also depend on investment plans and other relevant factors. Subsidiaries may also distribute interim dividends to shareholders from time to time.

2. Risk Management

2.1 Risk Management Policy and Plan

The Company has established a risk management policy, which covers the establishment of a consistent framework for the Company's risk management process to be implemented throughout the organization and ensures that the responsibilities for risk control are appropriately identified.

The Company's risk management process is linked to policies, strategic plans, and business goals by analyzing and evaluating risk factors affecting the organization in terms of the likelihood and severity of impact to create enterprise risk management (ERM) in five main areas: strategic risk, operational risk, financial risk, regulatory risk, and social, environmental, and corporate governance (ESG) risk, which may affect performance, employees, customers, partners, corporate reputation, society, and the environment. This also includes consideration of emerging risks and risks that will seriously damage or disrupt the business. In this regard, the Company sets up a risk management plan, defines risk indicators, and sets up a risk management working group, which reports directly to the Risk Management and Sustainable Development Committee. The working group consists of executives and representatives from various departments to follow up and report the results to the Risk Management and Sustainable Development Committee as required.

Besides, the risk management policy requires all departments to be responsible for risk assessment, defining key risk indicators (KRIs), and identifying risk prevention and mitigation guidelines or possible losses. This also includes regular monitoring and evaluation of risk management, along with preparing reports on risks according to the operational framework and risk management procedures. Moreover, every unit is involved in the decision-making, strategic planning, plans, and operations of the Company. The Company will review its risk management policy at least every year. In the meantime, a full risk management policy has to be disclosed on the Company's website.

2.2 Risk factors for the Company's business operations

Risk factors that may significantly affect the Company's business, financial position, operating results, business opportunities, and the Company's guidelines for prevention and management of risks can be summarized as follows:

1. Strategic risk

1.1. Risk from intense competition

The apparel and lifestyle industry in Thailand faces fierce competition from both domestic and international players. The entry of new brands with contemporary images and competitive pricing, along with the growth of e-commerce, has provided consumers with a wider range of choices. Price competition, promotions, and digital marketing activities further intensify the market landscape. If the Company fails to maintain brand differentiation or effectively reach customers, it could directly affect sales and market share.

To address this risk, the Company has pursued strategies to strengthen its competitive advantage by expanding a diverse range of distribution channels, including Company-owned retail stores, points of sale in modern trade outlets, mobile shops, and online platforms, in order to create a seamless O2O (Online-to-Offline) experience. In addition, the Company's expertise in quality control and production ensures products meet high standards at appropriate prices, reinforcing long-term competitiveness.

1.2. Risk from changes in consumer behavior

Modern consumers have complex and rapidly changing demands. Influences from social media, seasonal fashion trends, as well as increasing awareness of environmental and sustainability issues, may cause certain fashion products to fall out of demand. If the Company fails to adapt promptly, it may lose sales opportunities and customer loyalty. To mitigate this risk, the Company has developed responsive mechanisms to address shifting consumer behavior. The marketing, sales, and design teams work closely together to gather insights, regularly analyze both domestic and international fashion trends, and utilize a Customer Relationship Management (CRM) system to better understand customer behavior and deliver products and services that match their preferences. These initiatives enable the Company to adapt quickly and maintain product relevance in the market.

1.3. Risks from the Company's growth strategy

The Company's growth depends on its ability to expand product lines, develop new brands, and increase distribution channels. If these strategic initiatives do not proceed as planned. For example, if new products fail to gain traction or investments in new stores do not generate expected returns, it could impact long-term revenue and sustainability. To manage this risk, the Company has established a close monitoring and evaluation system for its strategic initiatives, supported by Enterprise Resource Planning (ERP) to integrate all business processes and enhance management transparency. The Company also recruits specialized talent to oversee strategic projects and places strong emphasis on careful investment decision-making by thoroughly assessing risks, returns, and alignment with the business plan before execution.

1.4. Risk from economic fluctuations

Both the global and Thai economies are subject to volatility from various factors, such as trade tensions, rising energy prices, high household debt, and political uncertainties, which may lead consumers to reduce spending-particularly on non-essential goods such as apparel. This may result in declining sales. At the same time, overproduction could lead to excess inventory, higher costs, and pressure on the Company's cash flow.

To mitigate this risk, the Company monitors key economic indicators on a regular basis, such as GDP growth, inflation, and consumer confidence indices. In addition, the Company conducts frequent sales data analysis to adjust expenses in line with sales performance across different periods, ensuring financial stability even in times of revenue decline.

Inventory management is also actively maintained by adjusting procurement budgets for products and raw materials based on sales forecasts and economic conditions, ensuring inventory levels remain aligned with fluctuating demand. Furthermore, the Company negotiates with suppliers to secure more flexible terms, allowing adjustments in order volumes as necessary.

2. Operational Risks

2.1. Risk of relying on few major customers

The Company has major customers who are modern trade retailers. Although the Company has long-standing relationships and regular purchase orders from these customers, excessive reliance on this group poses risks in terms of bargaining power. If these customers change their purchasing policy, reduce order volumes, or alter trading terms, it could directly impact the Company's sales and revenue.

To mitigate this risk, the Company has set strategies to reduce dependency by expanding its own retail stores (Free Standing Shops) and strengthening its online channel (www.mcshop.com). The Company also organizes sales promotion activities in locations that directly reach consumers, thereby reducing dependence on large customers and creating a more diversified customer base in the future.

2.2. Inventory Management Risks

Uncertainty in consumer demand and fluctuations in fashion trends may result in inventory levels that do not align with actual demand. This could lead to excess inventory and higher storage costs, or stock shortages that result in lost sales opportunities.

The Company systematically manages inventory, starting from product design, raw material procurement, production, and distribution. Sales data analytics are used to improve demand forecasting accuracy. In addition, the Company has expanded sales channels and marketing activities to help clear excess inventory and maintain appropriate stock levels on an ongoing basis.

2.3. Risk of renewing the store lease contract

The Company distributes the products through its own distribution channels, such as stores with lease contracts. Most of them have a lease contract for a period of about 3 years. Therefore, the Company has a risk of not receiving lease renewals or of increasing rental rates and service fees.

However, some lease contracts give the Company the right to renew the contract after expiration with a rental rate adjustment. Since the past period, the Company has strictly complied with the lease contract, and it has never been terminated by the lessor. In addition, the Company's stores also help attract customers for services at the shopping centers, which can be beneficial between the shopping center operators and the Company. Therefore, the Company believes that it will receive good support for contract renewal from the lessor in the future.

2.4. Risks from fluctuations in raw material prices

Cotton is a key raw material in the Company's operations. Its price is subject to volatility in the global market, which may impact fabric costs and overall sourcing expenses. To address this risk, the Company closely monitors raw material price movements, maintains regular communication with suppliers to stay updated on market conditions, and secures advance orders of raw materials to meet production needs. Furthermore, the Company implements cost-reduction measures in production and adjusts sales promotion plans to align with changing costs, thereby mitigating the impact of raw material price fluctuations.

2.5. Risk of over-reliance on any particular raw material manufacturer

The Company relies on sourcing raw materials and finished goods from key suppliers both domestically and internationally. Excessive reliance on a limited number of suppliers creates risks. If these suppliers encounter production issues, quality concerns, delayed deliveries, or unexpected price increases, it could disrupt the supply chain, prevent the Company from meeting market demand in a timely manner, and directly affect sales and reputation.

To mitigate this risk, the Company adopts a "Supplier Diversification" strategy by increasing the number of sourcing partners from multiple locations, both domestically and internationally. For example, denim fabrics and finished apparel are imported from China, Vietnam, and other regions, alongside maintaining long-standing relationships with existing suppliers. The Company also allocates order volumes appropriately to avoid overdependence on any single supplier and conducts periodic quality and performance assessments to ensure consistent standards.

Strategic supplier relationship management is another key approach. The Company fosters long-term partnerships with major suppliers and co-develops new products with them to enhance supply chain flexibility. These initiatives help mitigate the risk of raw material shortages, strengthen bargaining power, and enhance competitiveness in the fast-changing fashion market.

2.6. Risk of Product Quality and Timely Delivery

The company faces operational risks stemming from potential quality control lapses and delays in product delivery. These issues may arise from inadequate supplier audits and insufficient quality control processes, resulting in substandard products and delayed shipments. Such occurrences can lead to lost sales and damage to the company's reputation.

To mitigate these risks, the company has established a mandatory supplier audit process for all domestic and international suppliers. This comprehensive audit includes assessments of production capabilities, performance history, and adherence to industry standards. Additionally, the company has revised its quality control manuals to ensure detailed and product-specific procedures align with company requirements.

2.7. Brand Perception and Image Risk

Brand image and reputation are highly valuable assets but are vulnerable to external factors such as negative social media trends, product quality issues, or failure to respond to consumer preferences for sustainability. If the Company cannot maintain consumer trust, it may lose customers and sales. The Company therefore adopts a proactive brand management strategy by closely monitoring online sentiment, maintaining transparent communication, and conducting Brand Scans to analyze and define brand positioning more clearly.

2.8. Human Capital Management Risk

Attracting and retaining talented employees is critical to business continuity and competitiveness. Today's labor market is highly competitive, while employee expectations are shifting toward skill development, work-life balance, and corporate culture alignment with personal values. These challenges may pose risks to the Company in retaining high-potential employees, particularly in specialized roles and next-generation leadership positions.

To address this, the Company applies a comprehensive people management strategy, including building a Talent Pipeline for critical positions, developing leaders through the New Generation Leadership Program (NGL), preparing succession plans, and fostering a strong corporate culture that emphasizes values, accountability, and inspiration at all levels. These efforts aim to build employee engagement and reduce the risk of losing key talent in the long term.

2.9. Business Interruption Risk

Threats to business continuity are increasingly complex and unpredictable, ranging from natural disasters such as floods and earthquakes, to new epidemics, global political instability affecting supply chains, or technological disruptions such as IT system failures or cyberattacks. Such events may result in revenue loss, increased costs, and reputational damage.

To manage these risks, the Company has developed a Business Continuity Plan (BCP) covering all key operations, including headquarters, factories, warehouses, and retail outlets. Regular drills are conducted to ensure effectiveness. In addition, the Company has insurance coverage for natural disasters and business interruption, along with investments in reliable IT systems with fast data recovery capabilities. These measures help ensure that the Company can continue operations even in unforeseen circumstances.

3. Risk on Regulations

3.1. Risk of compliance with personal data protection laws

For business operations, the Company needs to collect, use, and disclose the personal information of stakeholders, such as customers, employees, and business partners, both domestically and internationally. Thus, the Company is concerned about compliance with relevant personal data protection laws, for example, the Personal Data Protection Act (PDPA). If the Company is unable to fully comply with the personal information protection laws, it may demand fines or monetary reparations for the victims, which may affect the Company's profitability. The Company is aware of this risk and appoints a working group and representatives from each department for gap analysis while setting policies and procedures related to personal data in accordance with the law. Representatives from each department are responsible for ensuring that the working process is in accordance with the established guidelines. The Company also provides training for employees at all levels, including new employees, to enhance their knowledge and understanding of each working process. relevant laws and practices.

3.2. Risk of infringement of the Company's intellectual property rights

The Company found that there are counterfeit products or imitations of the Company's trademarks by posting sales on Facebook pages or E-Marketplaces such as Shopee, Lazada, etc. Currently, the nature of intellectual property infringement has changed from using the "Fake (100% similar)" to "imitation (similar but not 100%)". The imitation prosecution requires a greater burden of proof, for example, the proof for the public's misunderstanding of imitations belonging to the Company, and there must be an expert witness from the Department of Intellectual Property to confirm that it is similar to the trademark of the Company in business operations. The Company has measures to report criminal cases against intellectual property infringers to DSI in order to focus on suppressing manufacturers and large merchants, as well as to report criminal prosecutions against intellectual property infringers to the police to suppress small merchants. Also, the Company has filed complaints against Facebook and E-Marketplace to close any pages that sell counterfeit products and join in the signing of an MOU on the protection of intellectual property through the Internet with the Department of Intellectual Property and platform providers such as Lazada, Shopee, etc.

4. Financial Risks

4.1 Risk of late payment receivables

In business operations, the Company may encounter financial risk when the debtor is unable to make the due payment. This may affect the Company's liquidity of working capital. The Company thus sets some measures to assign its officers to taking care of each debtor by interacting and building good relationships between the Company and the debtors to know the feasibility and ability to pay debts, which makes the prospect of the debtor who may have problems paying debts and set measures to take care of the joint solution for outstanding debtors. In this regard, the Company's management team conducts an assessment of the debt repayment period and the financial status of each debtor, then considers that the allowance for doubtful accounts is sufficient and appropriate.

5. Social, Environmental, Corporate Governance Risk (ESG Related Risk)

5.1 Climate change risks

The Company recognizes the significance of climate change, which has impacts at both global and national levels, and has assessed two main categories of risks: Physical Risks and Transition Risks.

5.1.1 Physical Risks

5.1.1.1 Acute Physical Risks

- Floods and natural disasters: The Company's factories, warehouses, and retail outlets are exposed to risks of flooding and natural disasters, which may disrupt production, product transportation, and sales in affected areas. The Company has therefore incorporated flood risks as a key factor in site selection for new branches and has developed crisis management plans to prepare for such events.
- Heatwaves and rising temperatures: Increases in temperature and extreme heat events may affect working conditions in factories and the health of employees, as well as impact production efficiency and logistics operations.

5.1.1.2 Chronic Physical Risks

- Risks to key raw materials: Cotton, which is a key raw material in the apparel industry, is highly sensitive to climate conditions. Rising temperatures and drought may reduce cotton yields, creating risks to supply chain security in the future. According to the Forum for the Future, by 2040 half of the world's cotton-growing areas could face high or very high climate risks from droughts, floods, and wildfires.
- Water scarcity and natural resource depletion: Long-term climate change may lead to reduced water availability and limited natural resources, impacting production processes and increasing operating costs.

5.1.2 Transition Risks

5.1.2.1 Regulatory and Policy Risks

- Carbon regulations and taxes: In the future, Thailand may impose carbon taxes or other greenhouse gas reduction measures, which would require the Company to adjust production processes and incur higher compliance costs.
- ESG disclosure requirements: As a listed company, MC Group is required to disclose environmental, social, and governance (ESG) information. The preparation and verification of such information entails additional compliance costs.

5.1.2.2 Market and Social Risks

- Changing consumer behavior: Consumers are increasingly aware of the impacts of climate change and demand environmentally friendly products. In response, the Company invests in developing products that use cotton substitutes such as hemp fibers, fabrics made from recycled materials, as well as zippers, buttons, and rivets made from recycled components. The Company also focuses on energy-efficient production processes, minimizing chemical use, and reducing water consumption.

The management of risks caused by climate change

- 1) Improve products and services to meet the needs of customers who demand more environmentally friendly products. There are products that use fibers to replace cotton, such as hemp fibers and fabric fibers made from recycled fabrics, including the use of materials such as zippers, buttons, and rivets made from recycled materials under low-energy processes with fewer chemicals and water, as well as the limited use of natural resources, etc.
- 2) Apply the concept of the Circular Economy by promoting the most efficient use of resources from production, consumption, and waste management through reduction, reuse, and recycling processes.
- 3) Improve and promote employees' awareness of more effective energy and resource consumption.
- 4) Take environmentally friendly technologies into consideration for future investment projects to manage greenhouse gas emissions according to the Company's strategy. The Company has initiated the installation of solar cells to generate electricity at the head office and new warehouses, including the project to change machinery and electrical equipment to reduce energy consumption at the factories and the head office.

5.2 Risk from Human Rights Violation

In business operations, it is inevitable for the Company to involve different individuals, such as customers, suppliers, employees, shareholders, investors, communities, etc. Human rights issues are sensitive and can be linked to other issues, which may have an impact on business operations. In some cases, it may affect the reputation and image of the Company, lead to legal actions, cause the Company to pay fines or expenses for compensation and remedy, and affect the Company's sales. For example, if employees are dissatisfied with the Company's operations, there may be a strike, or when customers are dissatisfied with the Company, this may cause them to decide not to use services, resulting in a decrease in sales, etc.

The Company has considered business processes throughout the value chain to ensure that there will be no impact or human rights violations on trading partners, business alliances, employees, and all groups of stakeholders. The Company has established a human rights policy that reflects the organization's commitment to conducting business on the basis of respect for human rights. The Company's directors, executives, and employees at all levels are required to treat all stakeholders with equality, as well as complying with international human rights principles, while creating a safe working environment for a good quality of life among employees, including having channels for opinions and suggestions from employees and all groups of stakeholders.

The Company had no violations of human rights in the past fiscal year of 2025.

5.3 Cyber Security Risk

Technology currently plays an important role in business operations. The Company is therefore at risk of cyberattack, which may affect its operations, financial status, or reputation. To reduce such risks, the Company has taken some management measures, as follows:

- For system security, the Company has developed and modernized computer systems, both hardware and software, including network systems to protect against new forms of attacks, while migrating SAP programs to the cloud, and adding and installing cyber security equipment such as web application firewalls, anti-virus, anti-malware, patch updates, offsite data backups, and penetration testing regularly.
- For personnel, the Company provides knowledge on cybersecurity through training and communication, such as education via email and newsletter, to raise awareness within the organization.
- Additionally, the company obtained ISO 27001 certification for its Information Security Management System, which will significantly enhance the company's ability to manage the security of its information assets.

Risk of Corruption

The Company upholds ethics and integrity as fundamental principles in conducting business and will not turn a blind eye to any actions that might lead to corruption and collusion. Even if such actions are beneficial to the Company, including instances of corruption, requesting, or offering contracts to gain unwarranted benefits, overlapping interests involving money, assets, or other benefits that are not appropriate for government or private individuals, whether directly or indirectly, to induce or neglect the performance of duties. For example, forcing assets, tampering with reports, seeking, or demanding valuable items from business-related parties, etc.

In this regard, the Company has implemented preventive measures that can help reduce the risk of corruption within the organization. This includes establishing policies to combat collusion and regulations regarding giving or receiving financial support, gifts, rewards, and charitable donations. The policy of refraining from accepting gifts is also in place, and these policies are communicated to stakeholders of the Company. Risk assessment for corruption is conducted, along with the appropriate design and implementation of internal control frameworks to mitigate risks. Moreover, efforts are made to foster awareness and values that oppose corruption among the Company's personnel. Additionally, the Company has joined a network and received certification from the Thai private sector's collective action against corruption (Collective Action Coalition Against Corruption or CAC) and promotes partners to participate in the CAC network as well.

Emerging Risks

The Company is aware of emerging risk factors that may have significant impacts on business operations in the future. The Company has therefore analyzed potential risk issues, including the impact on the business and the operation of each risk factor. It has set measures to reduce risks and continuously monitor any emerging risks, both in the medium and long term, to reduce the impact of emerging risk factors and help the Company achieve its goals according to the strategy and direction as defined.

Climate Change Risks

- For the risk of main raw material shortage in the future due to climate change, which is the risk that future cotton yields and prices will be affected by climate change. (See details in Risk Statement Section 5.1.2.2)
- For the risk of legal changes from climate change, which is the risk impact of future legislation related to climate change. (See details in Risk Statement section 5.1.2.1)
- For the risk of social change from climate change, which is the risk that consumers' purchasing behaviors will change due to climate change awareness. (See details in Risk Statement section 5.1.2.2)

Digital Transformation Risk

Adapting to the digital era is a key determinant of competitiveness. Failure to adopt new technologies in a timely manner may lead to the loss of business advantage, inability to meet consumer expectations, and increased operating costs from outdated systems.

The Company has been implementing continuous Digital Transformation initiatives, such as developing an O2O Platform to connect online and offline channels, investing in a Data Lake and Business Intelligence Dashboard to leverage data-driven insights for business decisions, as well as enhancing digital skills across all employee levels. Furthermore, the Company has promoted a culture of adaptability through Change Management to ensure a smooth transition to digital operations and mitigate risks from internal resistance.

At the same time, the emergence of Artificial Intelligence (AI) and advanced automation presents both opportunities and risks. If the Company fails to develop and integrate AI into its business processes promptly, it may fall behind competitors who effectively apply these technologies in consumer behavior analysis, product development, supply chain management, and operational efficiency. Conversely, improper use of AI without adequate governance could result in risks concerning data accuracy, ethics, and stakeholder acceptance.

The Company therefore places great emphasis on closely monitoring AI trends, investing in technology infrastructure, and building AI literacy among employees to ensure effective and responsible adoption. Examples include the installation of AI Cameras in stores to analyze customer behavior and enhance operations, as well as the use of AI-powered CRM Personalization to deliver tailored offerings to customers. These not only improve efficiency and sales but also create opportunities for cross-selling and upselling strategies, driving continuous business growth.

Promotion of Risk Culture

The Company prioritizes raising consciousness and awareness about the importance of risk management among executives and employees at all levels. Therefore, it encourages the creation of a risk culture throughout the organization. To be able to effectively apply the risk management system to business operations, the Company laid the foundation for systematic risk management through the actions of sub-committees and risk working groups to be able to identify risks or business opportunities in time for the occurrence of the event. The details are as follows:

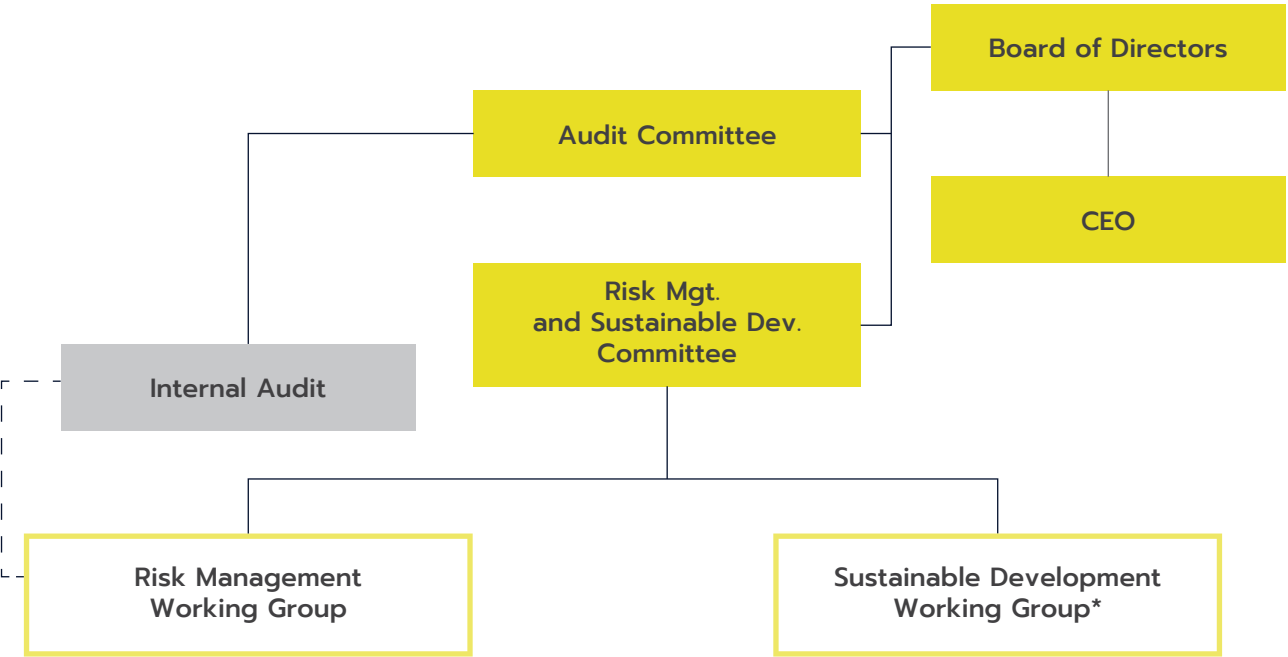
- Review the risk management policy annually, including the communication of up-to-date contents of the risk assessment and management manual to all levels of executives and employees in different departments throughout the organization so that the management and employees are aware of the determination of risk appetite and the possibility of risk occurrence, the impact of risks, the importance of risk management, and participate in shared risk responsibility, including incorporating risk management policies as part of their operations, using a guideline for making decisions, and setting plans.
- Require integrated risk considerations, along with formulating strategic and business plans, including a process of transferring risk appetite to the lines or departments that oversee the organization's important projects.
- Encourage the integration and coordination between departments by assigning a risk champion from each department to represent the department in coordinating and monitoring the implementation of risk management plans.
- Provide training and knowledge-sharing sessions to ensure employees understand the risk analysis process and are aware of potential risks. In fiscal year 2025, the Company supported the dissemination of E-Learning materials through the course "BMD1010: Value and Resilience Through Risk Management" offered by the Stock Exchange of Thailand, to enhance risk management knowledge for directors, executives, and employees.

3. Driving Business for Sustainability

In driving the business towards sustainability, the company emphasizes balanced growth across three dimensions: economic, social, and environmental. Additionally, the company is committed to supporting the United Nations’ Sustainable Development Goals (SDGs) by aligning its strategies and performance with these objectives. This is done through the principles of ESG (Environmental, Social, and Governance), focusing on issues that are relevant to the company’s business and its stakeholders. The goal is to create long-term value and sustainable returns.

Sustainability Governance Structure

The Board of Directors has assigned the Risk Management and Sustainable Development Committee to oversee risk management across the organization. This committee is also responsible for overseeing corporate governance and sustainable development in accordance with the company’s strategies and policies, with a strong focus on sustainability issues. Additionally, a Risk Management working group has been established to manage the company’s risks, including analysing and monitoring various risks to ensure compliance with established policies. The company has also formed a Sustainable Development and Anti-Corruption working group, responsible for supervising, promoting, and delegating responsibilities to relevant departments to execute work plans, monitor progress, and provide guidance to efficiently achieve sustainability goals. This taskforce is composed of executives and representatives from various departments, serving as a channel to communicate the company’s policies, practices, and strategies throughout the organization.



3.1 Sustainability Management Policy and Objectives

The Company is committed to operating and creating sustainable growth for the business under good corporate governance throughout the value chain, considering the impact on stakeholders, society, and the environment. The Company firmly believes that conducting business based on sustainability is a crucial foundation to promote the organization's steady growth. Additionally, the Company aims to operate with a positive transformational approach towards communities, the environment, and the economy, in order to ensure that operations align appropriately and provide benefits to all levels of stakeholders. This intention will help guide operations towards sustainability, both at the Company level and within the group of companies, with the following objectives:

1. Uphold business operations with fairness, importance of human rights, and respect for human dignity. Treat customers, partners, competitors, and employees equally and fairly. Be responsible towards consumers, prioritize employee health and safety, foster environmental consciousness, and encourage employees to care for the environment while contributing to community and social development for an improved quality of life.
2. Focus on ensuring that the board of directors, management, employees, and all levels of staff support, promote, and practice operations in line with sustainable development policies, fostering a culture that emphasizes balanced benefits in economic, social, and environmental aspects.
3. Cultivate awareness and responsibility for sustainable development guidelines that ensure economic growth in harmony with environmental and stakeholder benefits, thus reinforcing continuous responsible operation within the value chain.

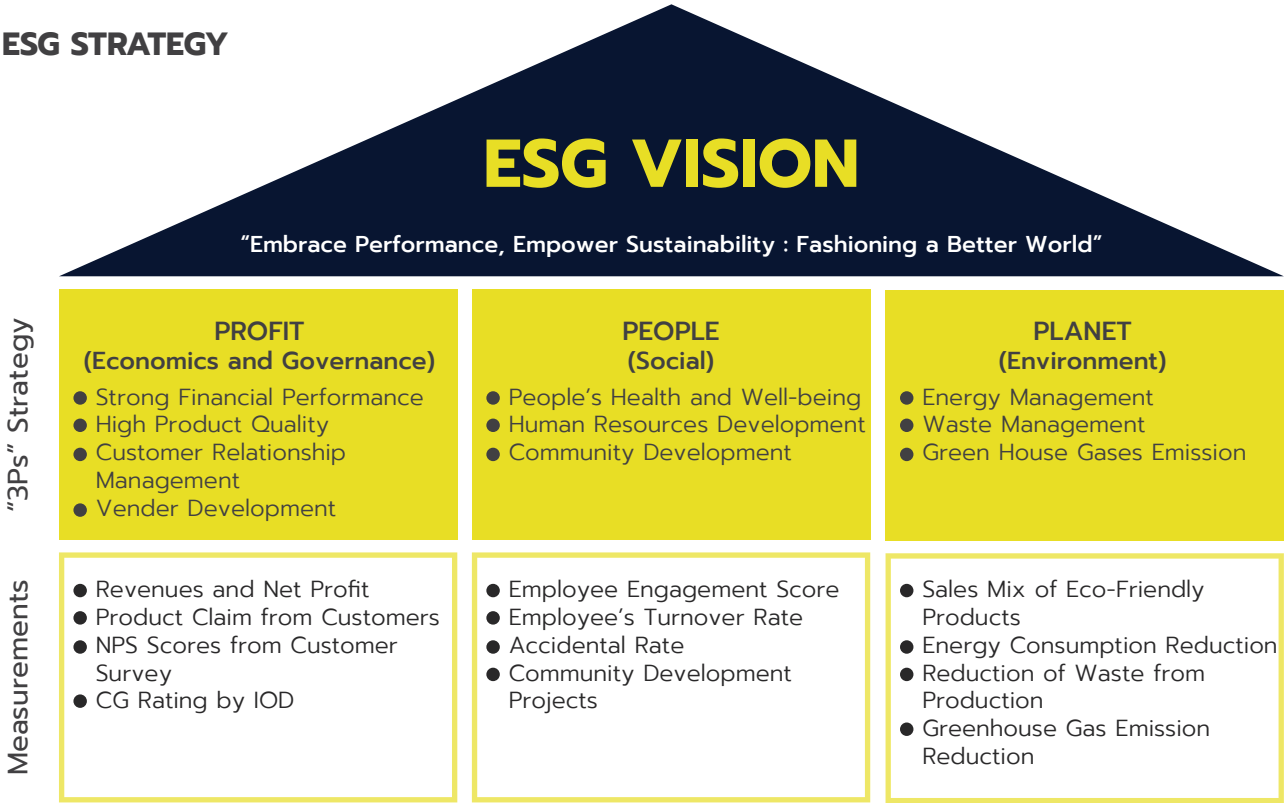
The Risk Management and Sustainable Development Committee has established sustainable development policies as a guideline for managing corporate governance and the sustainability of the Company in a unified direction. This guideline is provided to the directors, management, and employees at all levels for implementation, driving operations towards a culture that values balanced benefits in economic, social, and environmental aspects. The key principles include:

1. Defining sustainable strategies and risk management to maintain the Company's stability and sustainability.
2. Conducting business with ethics, adhering to moral principles, laws, good corporate governance, and business ethics.
3. Opposing corruption in all forms, operating the business with honesty, integrity, correctness, and without prejudice.
4. Respecting human rights, treating all parties fairly and equitably, and avoiding involvement in any actions that violate human rights.
5. Treating labor fairly, ensuring workplace safety, determining fair wages, providing benefits, developing knowledge and skills, transparently and justly assessing work performance, and refraining from employing child labor and illegal labor.
6. Operating the business responsible towards consumers, producing quality and standardized products that meet consumer needs.
7. Maintaining and caring for the environment, sourcing raw materials, and developing environmentally friendly product designs, using resources efficiently, and managing environmental quality, along with improving and upgrading environmental management systems.
8. Collaborating with communities and society through the Company's operations and partnering with government agencies, associations, business partners, civil society, and other stakeholders to develop and promote communities and society.
9. Developing business and social innovations to create added value and the Company's long-term growth.

Sustainability Strategy

The company has developed a sustainability strategy based on the 3P framework ("Profit," "People," and "Planet"), aiming to foster strong internal growth and extend its positive impact on society and the environment. This approach aligns with the company's core strategies and serves as a framework for all departments to coordinate their actions, considering both the positive and negative impacts on the environment

(Environment: E), society and human rights (Social: S), and corporate governance and economics (Economic/ Governance: G). The 3P sustainability strategy is grounded in good corporate governance, under the commitment “Embrace Performance, Empower Sustainability: Fashioning a Better World.” This reflects the company’s dedication to enhancing business performance while promoting sustainability and creating a better world. The goal is to improve the well-being of consumers and society while maintaining a balanced return for the company and all stakeholders. Moreover, the company has established specific indicators for each dimension to measure progress and ensure that its ESG efforts are aligned with global Sustainable Development Goals (SDGs).



























Driving Sustainable Development and Implementation of the Company’s Strategy are responsible by the Risk Management and Sustainable Development Committee. Additionally, the Company has appointed a working group to operate in accordance with the Company’s sustainability policy.











































The Company has a policy of conducting business with all stakeholders ethically, transparently, and fairly. The Company competes fairly with competitors under the framework of international competition rules, adheres to laws related to fair trade practices, opposes trade restraints or the misuse of market power, and refrains from giving/receiving bribes or other benefits and distorting competition mechanisms. The Company doesn’t violate or disclose competitors’ trade secrets through unethical means and avoids damaging competitors’ reputation with false accusations.

Through times, the Company has operated businesses with governance, being transparent and trustworthy. It focuses on building a sustainable, stable business to maximize shareholder value and provide consistent dividends to shareholders. The Company aims to establish good relationships with partners, engage in ethical procurement/sourcing, not engage in anti-competitive practices, or trade restrictions, and operate according to fair competition frameworks. It adheres to agreements, the Company’s ethics, and promises to customers meticulously, considering shared benefits. The Company practices agreements made in mutual consent, has a policy of delivering products in line with quality and on schedule, and opposes the infringement of intellectual property or any other legally protected items. It consistently examines copyrighted products’ usage, like computer software or trademarks owned by others.

Sustainability Development Goals

The company is committed to driving its business in alignment with the United Nations' Sustainable Development Goals (SDGs). Each year, the company assesses the connection between its 3P strategy and its operational activities with the SDGs to ensure consistent alignment. The key sustainability development goals are as follows:

3Ps	Target	Conformity to SDGs
PROFIT (Economics and Governance)	Strong Financial Performance	Ensuring business survival, growth, and sustainability.   
		Expanding the market to strengthen the organization, adapting to change, and seeking opportunities for business growth.  
		Managing risks, planning business strategies, and conducting business sustainably. 
	Product's Quality and Services	Upholding business ethics, delivering quality work, and being a brand trusted and respected by customers, partners, and stakeholders.      
		Ensuring customer satisfaction by accurately and promptly meeting their needs.  
	Customer Relationship Management	Building trust and treating stakeholders with good corporate governance and transparency, with no complaints related to non-transparent operations.   
		Adapting to digital transformation, developing innovations that address stakeholders' needs to enhance competitiveness and create business opportunities.   
	Vendor Development	Managing the supply chain responsibly and sustainably, while developing the capabilities of partners throughout the supply chain under good governance.    

3Ps	Target		Conformity to SDGs
PEOPLE (Social)	People's Health and Well-being	Improving the working environment, enhancing safety in work processes, and becoming an organization with high standards of quality and workplace safety.	   
	Human Resources Management	Promoting learning and developing the capabilities of employees, stakeholders, and vulnerable groups through training programs provided by the company.	     
		Ensuring fair employment practices in accordance with the law, fostering strong employee engagement, maintaining employee satisfaction, and achieving low turnover rates.	  
		Respecting human rights at all levels, cultivating a strong organizational culture, and being recognized as a leader in human rights respect.	  
PLANET (Environment)	Community Development	Promote activities to improve quality of life and develop communities and society in collaboration with stakeholders and various organizations.	        
	Energy Management	Encourage the efficient use of energy and resources, reducing unnecessary energy consumption and ensuring effective energy management.	    
	Waste Management	Develop processes to minimize environmental impact, such as waste management.	     
	Green House Gas Emission	Enhance business operations to reduce the impact on the environment and climate change, with the goal of achieving Zero Carbon in the future.	     

3.2 Managing the Impact on Stakeholders in the Business Value Chain

The company recognizes that understanding the needs of stakeholders is crucial for its business. In particular, if the company’s sustainable development can address specific issues relevant to each stakeholder group, it will enable the company to respond accurately to their needs. This, in turn, will lead the business toward a true path of sustainability.

3.2.1 Supply Chain Management



The company operates a business process that begins with product design and procurement, extending through to the delivery of goods and after-sales services to customers. The company places importance on stakeholders in every stage of this process, ensuring that value is created for both the organization and its products without issues, and that the needs of stakeholders across the supply chain are met. The company's business value chain and core operational processes are interconnected as follows:

	1 Design	2 Procurement	3 Production	4 Logistics and Distribution	5 Sales and Marketing	6 After Sales Services
Stakeholders	<ul style="list-style-type: none"> ● Employees ● Customers ● Partners ● Community 	<ul style="list-style-type: none"> ● Employees ● Partner/Supplier ● Customers ● Debter ● Community 	<ul style="list-style-type: none"> ● Employees ● Partners ● Customers ● Government agencies ● Community 	<ul style="list-style-type: none"> ● Employees ● Partners/Transport agent ● Customers ● Community 	<ul style="list-style-type: none"> ● Employees ● Customers ● Partners ● Community ● Competitors 	<ul style="list-style-type: none"> ● Employees ● Customers ● Partners ● Community ● Competitors ● Shareholders
Main Activities	<ul style="list-style-type: none"> ● Study and analyze consumer and market demands. ● Design products that align with consumer needs and current trends. ● Plan budgets effectively. ● Plan raw material usage with consideration for environmental impact. 	<ul style="list-style-type: none"> ● Source standardized, environmentally friendly materials. ● Select business partners fairly. ● Maintain relationships with existing partners. ● Respect human rights. ● Adhere to the company's business code of conduct. 	<ul style="list-style-type: none"> ● Prioritize every process, from selecting appropriate raw materials, tailoring, quality control, to packaging. ● Place strong emphasis on safety and health. ● Ensure product copyright registration. 	<ul style="list-style-type: none"> ● Develop warehouse management and delivery systems to ensure fast and timely shipment. ● Optimize packaging size to reduce resource usage. ● Prioritize safety and health standards. ● Select logistics companies that meet quality standards, offer competitive costs, and ensure timely and damage-free deliveries. 	<ul style="list-style-type: none"> ● Create advertising and promotion materials. ● Develop promotions to attract customer. ● Collaborate with various platforms to expand marketing and sales channels. ● Enhance sales system to improve efficiency and boost sales. 	<ul style="list-style-type: none"> ● Develop strategies to meet customer needs. ● Manage customer relationships effectively. ● Facilitate easy product exchanges or returns for customers. ● Regularly monitor customer feedback.
Supporting Activities	All activities that support the company's operations, such as research and development, talent acquisition, information and technology, accounting and finance, and general management.					

3.2.2 Stakeholder Analysis in the Business Value Chain

The company is committed to taking care of its stakeholders, both internal and external, within the business value chain, based on the principles of respecting human rights and fair treatment of labour. The company engages stakeholders through various channels to understand their needs, expectations, and concerns. These inputs are analyzed to identify stakeholder expectations and needs, allowing the company to respond appropriately.

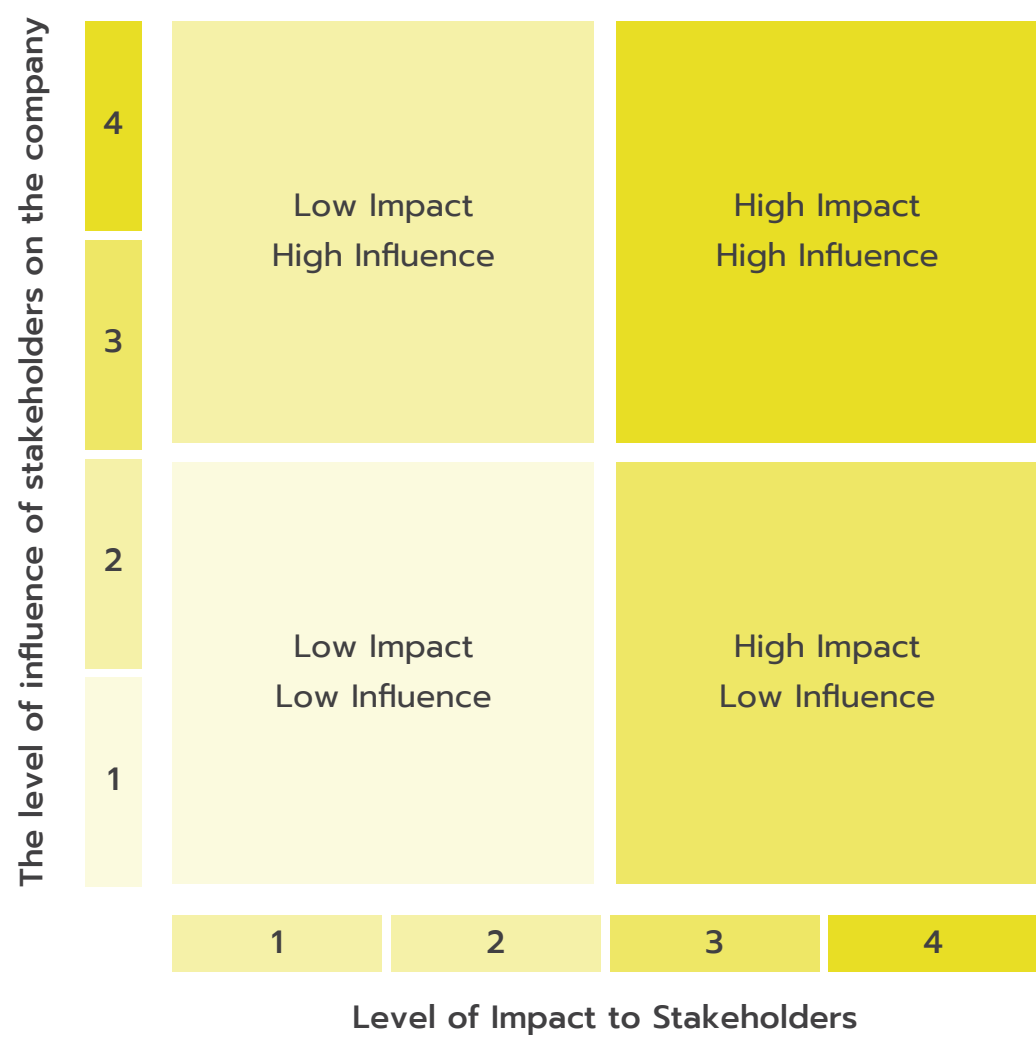
Stakeholder Prioritization and Evaluation

To ensure effective management, communication, collaboration, and sustainable operations, the company categorizes stakeholders into eight main groups: 1) Customers, 2) Partners, 3) Employees, 4) Shareholders and Investors, 5) Creditors, 6) Government and Regulatory Agencies, 7) Communities and Society, and 8) Competitors.

The prioritization of stakeholders is a key step in identifying those with whom the company should engage and determining appropriate measures for timely and relevant stakeholder interaction. The prioritization process is based on the following factors:

1. Influence: The level of influence stakeholders have over the company's operations, particularly their ability to make or influence decisions in specific areas of the company.
2. Interest: The level of interest stakeholders have in the company's operations.

The influence and interest of each stakeholder group are assessed and ranked across four levels. These rankings are then positioned within the stakeholder matrix to guide the company’s engagement strategies.



Analysis and Engagement with Stakeholders in the Business Value Chain

Ordered by Stakeholder Importance

Stakeholder Group	Communication/ Relationship Channels	Expectations and Needs	Actions to Meet Expectations
Customer	<ul style="list-style-type: none"> ● Customer satisfaction surveys ● CRM system ● Feedback channels via Line OA and store staff ● Company's complaint handling channels ● Meetings on various occasions ● Consent requests for data usage ● Data protection processes 	<ul style="list-style-type: none"> ● Produce high-quality products and services that meet standards ● Reasonable pricing ● Diverse product selection ● Promote socially and environmentally responsible products ● Timely delivery of products ● Product availability and service readiness ● Protect customer data and privacy 	<ul style="list-style-type: none"> ● Provide customer service with politeness and attention, treating every customer equally without discrimination. ● Maintain the security of personal data and customer privacy. ● Offer accurate and sufficient information without exaggeration. ● Deliver products and services that meet company standards. ● Ensure product safety and quality control. ● Inspect and guarantee product quality. ● Update storefronts to be modern and well-organized for ease of shopping. ● Develop new products, services, and service channels that meet customer needs. ● Train employees to provide excellent customer service. ● Gather customer feedback and answer inquiries through various communication channels. ● Develop systems to fully meet customer needs, allowing orders of unavailable items to be placed online with home delivery or in-store pickup.
Employee	<ul style="list-style-type: none"> ● Communication through HR department with employees. ● Real-time communication via electronic media and online systems regularly. ● Providing opportunities for employees to participate in establishing various working groups. ● Offering complete information to employees. ● Activities to build organizational commitment. ● Surveying organizational commitment levels. ● Departmental meetings. ● Direct complaints to management/HR department. ● Company's complaint channels. 	<ul style="list-style-type: none"> ● Provide fair compensation. ● Treat employees according to human rights principles. ● Develop knowledge and career advancement opportunities. ● Maintain a work-life balance. ● Ensure a good and safe working environment. ● Promote job satisfaction. 	<ul style="list-style-type: none"> ● Establish company policies, regulations, and human resource procedures in compliance with relevant laws. ● Revise salary structures to ensure fair compensation and competitive benefits in the labor market. ● Review human rights policies and conduct comprehensive human rights audits. ● Organize annual training and review of ethics and anti-corruption policies. ● Foster good work behavior and promote diversity and equality among employees. ● Encourage career advancement within the organization and provide appropriate compensation and benefits. ● Implement an employee orientation program for new hires. ● Conduct employee engagement surveys and performance evaluations. ● Improve the working environment. ● Implement safety and occupational health systems. ● Organize employee participation activities to build engagement and morale. ● Provide secure channels for feedback and complaints.

Stakeholder Group	Communication/ Relationship Channels	Expectations and Needs	Actions to Meet Expectations
Partner	<ul style="list-style-type: none"> ● Conduct visits, meetings, and site evaluations of partner operations. ● Gather feedback through the company's complaint channels. ● Provide training for partners. ● Hold business meetings between the company and its partners. ● Implement data protection processes. 	<ul style="list-style-type: none"> ● Conduct business fairly and without discrimination. ● Foster mutual business growth. ● Ensure transparent procurement practices and fair compensation. ● Maintain good relationships and future collaboration opportunities. ● Prevent data leakage. 	<ul style="list-style-type: none"> ● Develop a sustainable procurement framework. ● Do not solicit, accept, or pay any illicit benefits to partners. ● In cases of unethical information, disclose details to partners and resolve issues fairly and promptly. ● Adhere strictly to agreed-upon terms and conditions. ● Address and resolve issues in a timely manner. ● Follow the partner's business practices and ethical standards. ● Treat all partners equally, without discrimination. ● Disclose policies and practices regarding payment terms to partners. ● Share knowledge and technology for mutual development. ● Conduct annual site visits to meet, gather feedback, and evaluate partners. ● Seek opportunities to innovate and improve products. ● Hold business meetings with partners to present business perspectives, understand issues, and plan collaborative operations.
Community and Society	<ul style="list-style-type: none"> ● Conducting site visits to meet with the community. ● Gathering feedback through the company's complaint channels. ● Publishing information on the company's website. ● Engaging in community and social projects or activities. 	<ul style="list-style-type: none"> ● Maintaining effective communication channels. ● Respecting the fundamental rights of the community. ● Enhancing the quality of life and promoting income generation for the community. ● Ensuring safety in living conditions and housing. ● Addressing environmental impacts that affect the community and society. ● Developing and implementing community and social development plans collaboratively. 	<ul style="list-style-type: none"> ● Communicate through various company communication channels. ● Conduct field visits to assess the impacts and needs of the community and gather feedback at least once a year. ● Organize activities or projects to develop and support community engagement. ● Develop projects to improve the quality of life and promote income generation for the community based on the needs of stakeholders. ● Comply with environmental policies, regulations, and relevant environmental laws. ● Conduct business with a constant awareness of impacts on the community, society, and the environment.
Shareholder / Investor	<ul style="list-style-type: none"> ● Annual General Shareholders' Meeting ● Analyst Meetings ● Activities to meet shareholders and investors ● Through Investor Relations or the Company Secretary ● Gather feedback through the company's complaint channels ● Disclose information through the Stock Exchange of Thailand and other channels, including the company's website 	<ul style="list-style-type: none"> ● Treat all shareholders equally ● Maintain good corporate governance ● Provide timely, accurate, and comprehensive information for investment decisions ● Ensure transparency in business operations ● Achieve continuous business performance and growth ● Invest in research and development to enhance competitiveness ● Manage opportunities and risks effectively ● Deliver good investment returns 	<ul style="list-style-type: none"> ● Prepare annual reports to provide information ● Build trust with shareholders/investors ● Achieve strong performance and pay dividends consistently ● Disclose company information transparently and in a timely manner ● Commit to sustainable development, including addressing climate change and human rights issues ● Develop and update good corporate governance policies ● Operate with transparency and obtain certification as a member of the Thai Private Sector Collective Action Coalition Against Corruption (CAC) ● Handle complaints through the Whistleblower system ● Comply with loan repayment terms, guarantee conditions, capital management, and address any defaults on payments

Stakeholder Group	Communication/ Relationship Channels	Expectations and Needs	Actions to Meet Expectations
Debtor	<ul style="list-style-type: none"> ● Receive feedback through the company's complaint channels ● Disclose information through the Stock Exchange of Thailand and other channels, including the company's website 	<ul style="list-style-type: none"> ● Adhere to conditions of contract ● Maintain good corporate governance ● Avoid defaulting on payments 	<ul style="list-style-type: none"> ● Comply with loan repayment conditions, guarantee conditions, capital management, and cases of default on payments
Government Agencies	<ul style="list-style-type: none"> ● Case-specific meetings ● Meetings on various occasions ● Reporting results to government agencies ● Joining networks with government sectors ● Receiving feedback through the company's complaint channels 	<ul style="list-style-type: none"> ● Planning and organizing joint activities to promote the company's work and social contributions ● Conducting business strictly according to legal standards and regulations ● Transparency in information disclosure 	<ul style="list-style-type: none"> ● Comply with relevant laws ● Disclose information transparently and verifiably ● Consult and communicate with government officials to build understanding ● Conduct activities to foster engagement with government agencies
Competitor	<ul style="list-style-type: none"> ● Meet on various occasions ● Address complaints about such actions through the Whistleblower system 	<ul style="list-style-type: none"> ● Fair competition 	<ul style="list-style-type: none"> ● Not seek competitors' confidential information through inappropriate methods ● Not support any actions that violate business ethics

Identifying Key Sustainability Issues

Due to increasing concerns among the company's stakeholders about sustainability perspectives, it is essential for the company to understand relevant issues that reflect the impact on the organization in environmental, social, and economic dimensions. This allows for defining the scope of critical issues truly relevant to the business.

The company has assessed significant sustainability issues through a 4-step process, as shown below. These steps are adapted from the Global Reporting Initiative (GRI) standards.

Steps to Identify Key Issues

The company has assessed significant sustainability issues through a 4-step process as follows:

1. Analysis of Key Issues

Select governance and sustainability issues that are material to the business and its supply chain, aligning with the company's context. This includes addressing economic, social, and environmental sustainability issues and responding to the United Nations Sustainable Development Goals (SDGs).

2. Assessment of Issues Based on Stakeholder Impact

Evaluate and prioritize issues based on their impact on stakeholders and their expectations. This involves activities such as gathering feedback, handling complaints, and conducting satisfaction surveys.

3. Assessment of Importance Level

Rank governance and sustainability issues based on two factors: opportunities and impacts on the organization, and the level of interest and impact on stakeholders. This assessment is reviewed and approved by the Risk and Sustainability Committee.

4. Review and Continuous Improvement

The company regularly gathers feedback and suggestions from all stakeholder groups, both internally and externally, every year. This feedback is used to develop and improve the content of the sustainability report for the following year.

Materiality Analysis



For the 2025 sustainability assessment, the company has reviewed the issues to ensure they are clearly aligned with the company’s context. It was found that the company has significant issues impacting the economy, society, environment, and stakeholders at a very high level, including:

- Product and service quality
- Customer relationship management
- Strong and stable financial performance
- Supply chain management
- Waste management

3.3 Sustainability Management in Economic and Governance Dimension

3.3.1 Economic and Governance Policies and Practices

The company is committed to conducting business ethically with a focus on responsibility towards all stakeholders for mutual and sustainable benefits. The company has established a framework for sustainability that encompasses economic, social, and environmental aspects, adhering to good corporate governance principles aligned with national and international practices, according to the Corporate Governance Code for listed companies, 2017 (CG Code).

The company views adherence to corporate governance principles and business ethics as a responsibility of the board of directors and all employees. It is crucial to promote employee understanding and compliance with the company's governance manual and business ethics rigorously. This includes integrating these principles into training programs for directors and new employees to ensure that everyone can act in accordance with governance principles, corporate governance, and business ethics of the organization.

3.3.2 Key Sustainability Issues in Economic and Governance Dimension

● Strong Financial Performance

A stable and strong financial performance is a critical issue for the company and its stakeholders because it directly impacts the organization's survival, growth, and sustainability. Details can be found in the "Management Discussion and Analysis (MD&A)" section of the annual report or in the reports regularly filed with the Stock Exchange of Thailand.

Goals

1. The company aims to maintain a revenue growth rate of 10% over the next three years.

Strategies

1. Expand the market by continuously increasing new sales points and distribution channels, both offline and online.
2. Design products that are diverse and can meet consumer needs.
3. Incorporate technology to develop work processes and create new innovations.
4. Promote and develop employees' knowledge and skills to increase their potential and work efficiency.
5. Build awareness about ESG (Environmental, Social, and Governance) as an important factor that will drive true sustainability.
6. Promote marketing through advertising and public relations.
7. Organize promotions to generate interest.

● Product and Service Quality

Product and service quality is a critical issue that the company highly prioritizes, as it significantly impacts customer satisfaction. Customers, as key stakeholders, directly influence the company's sales, which are its primary source of revenue. Therefore, the company is dedicated to improving the quality of its products and services to meet customer needs effectively, with a focus on hygiene and safety.

Global situations such as technological changes, pandemics, and air pollution caused by agricultural industry practices have heightened awareness of environmental issues. This has led to public pressure on governments to promote a low-carbon economy and address increasingly severe climate change. As a result, consumer behavior has shifted, with rising demand for products and services that not only provide convenience but also align with environmental sustainability. Consumers now seek eco-friendly products that cater to their lifestyles while supporting responsible consumption. The company responds to this demand by offering ECO products and developing diverse service models and seamless, omni-channel distribution to meet the evolving needs and lifestyles of consumers.

Goals

1. Increase the proportion of eco-friendly products to 10% of all products sold by 2026, and 30% by 2030.

Strategies

1. Develop products and services that meet consumer needs.
2. Expand access to new products and services.
3. Establish standards for eco-friendly products and services.
4. Enhance the quality of raw materials and service standards.

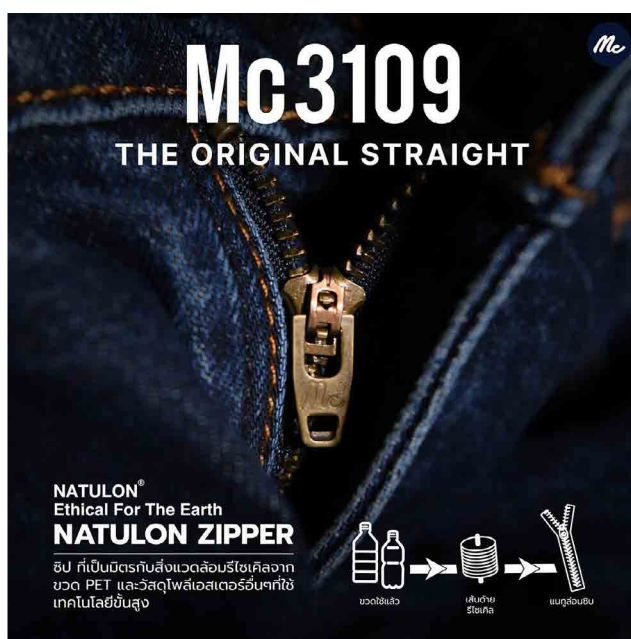
Environmental-Friendly Products Initiatives

The company has collaborated with its partners to carefully select raw materials for producing eco-friendly products, while supporting the conservation of natural resources, ensuring safety, and maintaining standards amidst climate change. The company also promotes responsible consumption to its customers. Recently, the company has procured and distributed the following eco-friendly products (ECO Products):

1. Eco-Friendly Jeans: The company has partnered with YKK, one of its key suppliers, to develop and use eco-friendly materials for jeans, including zippers, buttons, and rivets for new collections. The materials were first introduced in the “3109 Series,” which is the company’s best-selling line of jeans, in April 2023. The company plans to gradually adopt these materials for new and repeat production and aims to use eco-friendly materials in all its jeans in the fiscal year 2026.

The special features of the zippers, buttons, and rivets in the new jeans are produced using YKK’s “AcroPlating” technology, which significantly reduces waste and environmental impact. This process cuts chemical use by 59%, water consumption by 66%, electricity use by 69%, hazardous waste emissions by 92%, and greenhouse gas emissions by 96% compared to traditional production methods.

Additionally, the zipper tape is made from YKK’s “Natulon Zipper,” which employs recycling principles. The Natulon zipper tape is made from 100% recycled materials, such as plastic bottles and used clothing, which are crushed and woven into new zipper tape. This differs from the traditional production method that uses virgin polyester to create zipper tape.



2. **Mc Earth Friendly Collection:** The company has introduced a clothing collection featuring Recycle Innovation, where leftover denim scraps from jeans production are spun back into yarn and woven into fabric. This collection, designed under the concept “Nature to Future,” is carefully crafted with graphic details and eco-friendly color tones. It includes a range of products such as T-shirts, shirts, sweaters, and hoodies, all reflecting the company’s commitment to environmental sustainability.



3. **The Filagen T-shirt:** this collection incorporates an innovative fabric made from fish scales, a natural waste product, spun into yarn and woven into fabric. This technology helps retain skin moisture effectively due to the fish scales being rich in collagen peptides. The Filagen T-shirt offers a soft, comfortable feel and benefits skin health by keeping it hydrated, reducing irritation, and providing excellent breathability, which helps prevent odors. Additionally, it features protection against UVA and UVB rays and is environmentally friendly, naturally biodegradable, and sustainable.



Proportion of Eco-friendly Products

	Fiscal year 2023 (Jul 22 – Jun 23)	Fiscal year 2024 (Jul 23 – Jun 24)	Fiscal year 2025 (Jul 24 – Jun 25)
Number of Eco-friendly Products (Pieces)	63,090	171,132	661,700
Number of Sold Products (M. Pieces)	5.5	6.3	6.9
% Eco-friendly Products	1.14	2.72	9.65

Green Packaging

In addition to developing environmentally friendly products, the Company places strong emphasis on reducing the impact of packaging, which is one of the key factors contributing to environmental issues and greenhouse gas emissions. The Company has therefore introduced the Green Packaging Project to transition its packaging usage toward greater sustainability, both in product manufacturing and in customer service.

1. All product packaging will be shifted from conventional plastic to recycled plastic, starting at the Company's factory in June 2025 and expanding to all manufacturers and suppliers by September 2025. This transformation not only reduces the use of virgin plastic but also promotes the principles of the circular economy, enabling more efficient resource utilization and reducing plastic waste that could otherwise cause long-term environmental impacts.

2. The Company has eliminated the distribution of plastic bags to customers at all stores through its No Bag Campaign, encouraging consumers to reduce single-use plastic consumption. For customers who require a shopping bag, recyclable paper bags are provided at a charge of THB 2 per bag. This measure not only delivers a tangible reduction in plastic bag usage but also plays a key role in raising consumer awareness about making more environmentally responsible packaging choices.

Together, these two initiatives under the Green Packaging Project reflect the Company's commitment to balancing business operations with environmental stewardship. They also align with the Company's sustainability strategy, which emphasizes reducing greenhouse gas emissions and addressing the expectations of consumers and investors who prioritize resource conservation and pollution reduction across the value chain.

● Customer Relationship Management

Customer relationship management is a key issue that the company focuses on to build long-term relationships or bond with customers, fostering loyalty and support for the company's brand. Customer satisfaction is the top priority, along with the commitment to act responsibly toward customers and consumers, ensuring confidence and trust in the company's products and operations.

Goals

1. Evaluate customer satisfaction at a level not lower than 90%.

Strategies for Building Customer Relationships and Responsibility to Consumers

1. Build relationships with customers starting from creating confidence in the company's products, and develop sales staff to provide recommendations tailored to the body type and specific needs of each customer for different occasions. The company has established training courses for sales staff, enabling them to better understand the products and offer more effective advice.

2. Establish a Customer Relationship Management (CRM) department to communicate and build long-term relationships with customers, as well as receive feedback, suggestions, and issues related to products or services for resolution, showing responsibility to consumers. The company also conducts periodic customer satisfaction surveys.

3. Provide communication channels for customers to express opinions and provide feedback to the company through the customer service team, acting as a platform to receive comments, suggestions, and any problems regarding products and services. This feedback is then forwarded to the relevant departments for continuous improvement and development of products and services.

Responsibility to Consumers

The company has a policy that emphasizes creating value and growing alongside customers, aiming to be trusted by them. This is a key factor in the company's business success. The company is committed to treating customers with sincerity and politeness, always seeking ways to meet their needs more effectively. These principles are established as the company's policy and practices as follows:

1. Manufacture, design, and deliver products that are certified for quality and standards, in accordance with customer agreements, at fair prices, and with responsible service.

2. Provide accurate, sufficient, and timely information, advice, and marketing communications that are not exaggerated or misleading, in compliance with laws, regulations, and consumer rights, including communication of information related to the impacts, usage, or safety of products and services.

3. Label products in full compliance with legal requirements, showing all necessary details as well as proper instructions for use and care.
4. Strictly comply with conditions agreed with customers. In cases where compliance is not possible, promptly inform customers and jointly seek appropriate solutions.
5. Treat customers with courtesy, build trust and confidence, and foster long-term relationships.
6. Manage customer information securely, respect privacy, implement data protection measures, and refrain from disclosing or misusing such information.
7. Provide product and service warranties as required by law, along with systems to receive complaints regarding quality, safety, quantity, and delivery speed, ensuring fair and timely resolution of issues.
8. Refrain from supporting advertisements or promotional activities that are against the law or morality.
9. Promote customers' social responsibility initiatives and focus on developing products, packaging, and logistics that are environmentally friendly.
10. Establish channels to communicate and disseminate continuous information on products, development, and services, with the aim of enhancing customer satisfaction and strengthening engagement.

The projects that the company has implemented to manage customer relationships are as follows:

1. Customer Relationship Management (CRM) System

The company has implemented a Customer Relationship Management (CRM) system to enroll customers as members under the name "MC CLUB." The goal is to create a new and enjoyable shopping experience for customers and better understand them, allowing the company to enhance product development and conduct various direct marketing activities. Additionally, the CRM system offers customers benefits such as the MC Point rewards program and the opportunity to purchase products at special prices.

Customers can join MC CLUB for free via two channels: at any Mc Jeans store or the website <http://mcclub.mcshop.com>.

MC CLUB members accumulate points from purchases made both in-store at Mc Jeans (via POS system) and online at mcshop.com, with points calculated and combined. For in-store purchases, customers must buy as MC CLUB members, and for online purchases, they need to log in with the same account used for in-store shopping.

2. Ship to Shop Service - Collect at a Nearby Mc Jeans Store

With the rise of technology and changing consumer behaviors, especially the increase in online shopping, the company has adapted its strategic plan to keep pace with the changing environment. The company developed an Omni-Channel system to seamlessly integrate both online and offline shopping options, providing customers with a smooth shopping experience. Customers can choose home delivery or order online and pick up products at a Mc Jeans store. To further connect online and offline shopping, the company offers a "Ship to Shop" service, where customers purchasing from mcshop.com can collect their orders at a nearby Mc Jeans store. Customers can inspect their products upon collection and receive after-sales services, such as changing sizes or hemming jeans, directly at the store.

3. Customer Service

The company has enhanced its customer service by offering communication through the LINE application. Customers can add the company as a friend on LINE, send messages or photos, inquire about product details, and place orders directly with staff. Alternatively, they can order via Facebook Mc Jeans or call the Call Center. Customers can choose from a variety of payment options, including online payments via credit card or bank transfer.

4. Customer Satisfaction Survey

The company conducts customer satisfaction surveys on its products and services, with quantitative targets set to improve satisfaction. Data collected from the surveys are analyzed to continuously enhance products, services, and business processes. In the fiscal year 2025, the company aims for customer satisfaction of no less than 90% both online and offline. From customer surveys, the company achieved an average satisfaction score of 95% and 94% from offline and online channels respectively.

● Innovation and Technology Development

The company is committed to the development of good corporate governance and responsible innovation that continually addresses social, environmental, and stakeholder concerns. This commitment aims to create a company of value to society, balancing both business performance and responsibility towards stakeholders, including society, communities, and the environment. The company complies with all legal requirements and regulations to protect and fairly ensure the rights of stakeholders. Furthermore, the company encourages stakeholder participation in promoting long-term business wealth, stability, and sustainability.

To meet the changing needs of consumers and maintain efficient cost control, it is necessary for the company to foster business innovations that drive growth and differentiation. However, promoting sustainability through innovation should not only propel the business forward but also contribute to creating value for society and/or the environment.

1. Product Innovation in Environmentally Friendly Goods Details were previously provided under the heading “Environmentally Friendly Product Initiatives.”

2. Process Innovation

Process Innovation: Process innovation refers to improving or modifying existing production or service processes to achieve greater efficiency. This reduces time, minimizes waste, and cuts costs, benefiting both the company’s economic performance and social impact. Specifically, it improves the quality of work life for employees and conserves resources.

Recognizing the importance of such innovation, the company has established a Business Process Improvement unit responsible for managing and enhancing business processes. This includes the application of technology to increase efficiency, ensuring faster and more accurate operations. These improvements not only benefit customers but also reduce repetitive work for employees, as well as energy and resource consumption.

Innovation project in process improvement

Project Name E-Form and Automated E-Workflow

Description The project began with issues faced by the Construction department regarding the reporting of damaged or non-functional equipment and the request for repair or replacement services at branches. Previously, this process was manual, requiring problem reports to be sent via email and paper documents to be printed centrally for approval, following a sequential process. The goal was to make the process more accurate, efficient, and quicker. Therefore, the Business Process Improvement unit initiated the development of an Automated E-Workflow system, collaborating with the company's IT department programmers. The main objective was to reduce steps and time required, enabling faster reporting and approval processes. This system allows document approval and processing from any location, saving employee time, reducing paper use, and cutting costs.

Commencement Since each department has different requirements, the project was divided into several phases, with implementation dates as follows:

- Phase 1: May 4, 2022 (Reporting damaged equipment for the Construction department)
- Phase 2: August 31, 2023 (Management of part-time employees for Point of Sales)
- Phase 3: October 2, 2023 (Disbursement of materials and equipment for Point of Sales)
- Phase 4: January 1, 2024 (Issuance of Easy E-Receipts for customers)
- Phase 5: May 4, 2024 (Management and control of fixed assets at Point of Sales)

Results For the fiscal year 2025 (July 1, 2024 to June 30, 2025), a total of 8,724 requests were made through the Automated E-Workflow system.

Benefits to the Company

- Helped reduce processing time by approximately 40-60%.
- Improved internal processes to be faster and more accurate, enhancing customer experience and contributing to higher satisfaction and sales.
- Data is stored in a database and can be used for analysis and improvement of both retail and departmental operations in the future.

Benefits to social and environment

- Reduced paperwork steps, decreasing workload and saving time, which improves employees' quality of life.
- Saved approximately 24,345 sheets of paper in the fiscal year 2025. Additionally, helped save ink used for printing, reducing chemical use and resource consumption.

E-Form Construction Project Evaluation

Project Assessment



Quick & Easy 3-Step Process

Effortless Repair Work Notifications in Minutes

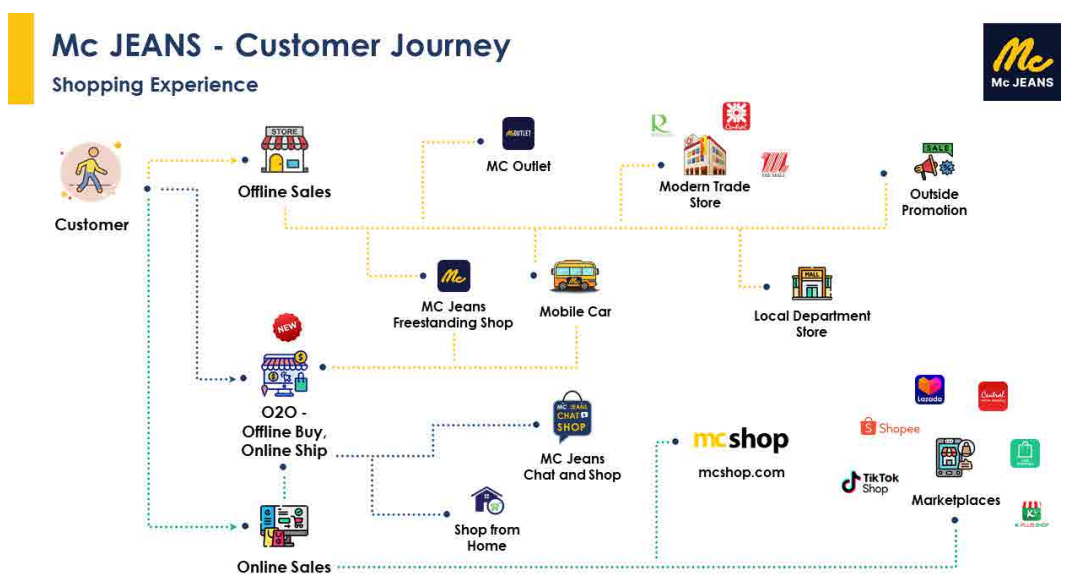
New Request Submission:

- Enter Repair Details: Input all necessary repair information into the designated fields.
- Attach Photos: Upload a clear picture of the repair site or issue for better understanding.

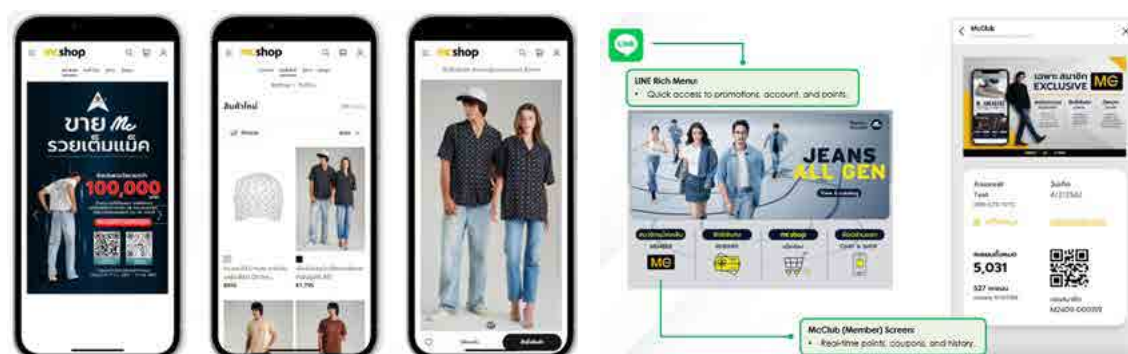
Request Progress Monitoring:

- Monitor & Follow-Up: Keep track of your repair notifications and stay updated on their progress.

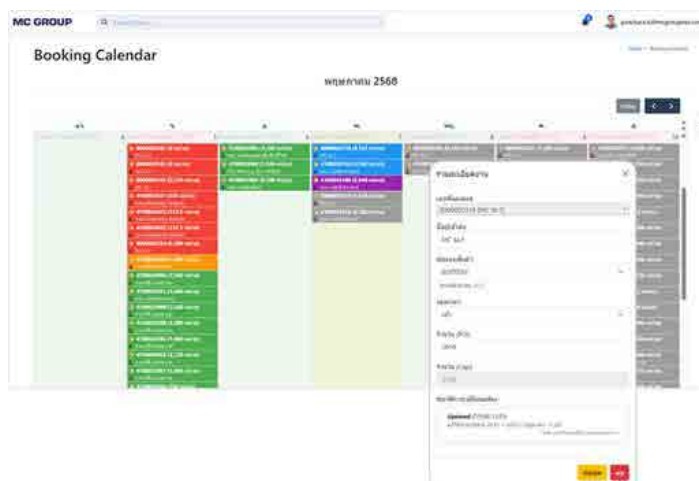
Project Name	Online-to-Offline (O2O) Sales Channel Development Project
Description	To create a seamless shopping experience for customers and address the issue of customers visiting physical stores but finding out that desired products are out of stock or unavailable in the required size-leading to missed sales opportunities-the company has developed an O2O sales channel system. This system uses technology to allow customers to order products not available in-store, with options for home delivery or pickup at the store, depending on the customer's preference and convenience.
Commencement	8 January 2024
Results	In the fiscal year 2025 (July 1, 2024 to June 30, 2025), there were 4,099 orders placed through the O2O channel, generating a revenue of 3.89 million Baht.
Benefits to the Company	<ul style="list-style-type: none"> ● Allowing customers to purchase products anytime and anywhere, and receive them according to their needs promptly, enhances customer satisfaction and builds long-term relationships. ● Stimulates sales, reduces lost sales opportunities, and increases company revenue. ● Increases customer engagement and satisfaction. ● Provides a competitive advantage for the business.
Benefits to social and environment	<ul style="list-style-type: none"> ● Allowing customers to choose between receiving products at the store or at home helps reduce unnecessary transportation of goods to branches, thereby decreasing greenhouse gas emissions and pollution from transportation. ● This system enables the company to meet customer needs more accurately, reducing inventory levels, allowing for better production planning, and minimizing overproduction, which helps reduce waste and resource usage in production.



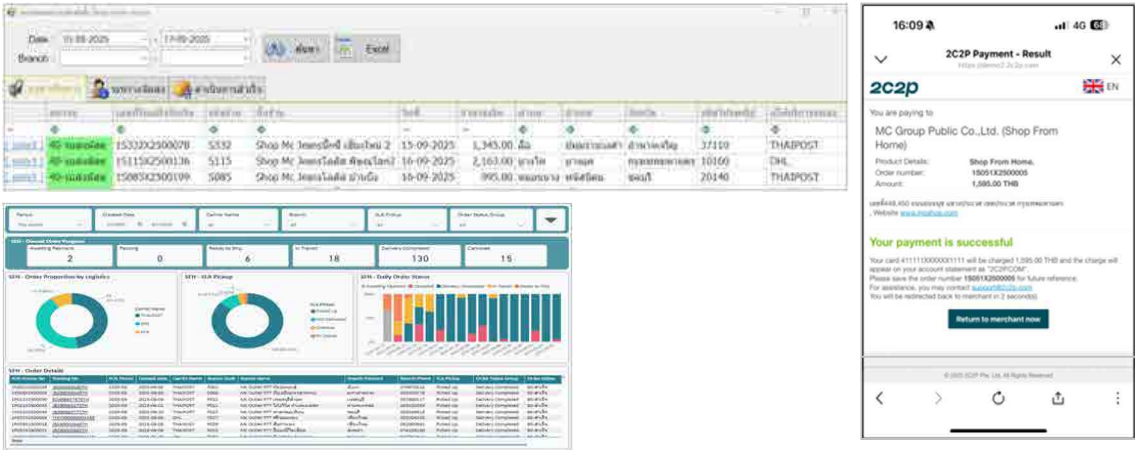
Project Name	E-Commerce System (mcshop.com) and CRM System Enhancement Project
Description	This project was initiated based on customer feedback collected through the Customer Service system and actual usage evaluations, which indicated that accessing mcshop.com and the CRM system involved complicated steps-particularly multiple logins-that caused inconvenience and negatively impacted the customer shopping experience. The Company therefore launched a major project to enhance its E-Commerce and CRM systems, with the objectives of improving efficiency, reducing complexity, and fully integrating customer service data.
Commencement	October 16, 2024
Results	In fiscal year 2025, following the system upgrades, the Company successfully improved average webpage loading speed by up to four times compared to the previous system. Monthly purchase orders through mcshop.com increased from an average of THB 204,206 before the upgrade (July-September 2024) to THB 389,332 per month after the upgrade (October 2024-June 2025). In addition, customer database management became more accurate and up to date.
Benefits to the Company	<ul style="list-style-type: none"> ● Increased sales opportunities and improved customer reach ● Reduced communication and database management costs ● Enhanced effectiveness of proactive marketing and targeted promotions ● Greater flexibility in managing McClub membership ● Strengthened competitive advantage in the online market
Benefits to the customers	<ul style="list-style-type: none"> ● A smoother and faster website user experience ● Simplified login via LINE without the need for repeated password entry ● Comprehensive access to order details, benefits, and reward points
Benefits to social and environment	<ul style="list-style-type: none"> ● Reduced communication and public relations resource usage through Line Message Credit, contributing to indirect energy savings ● More efficient digital systems, reducing reliance on documents and manual data management, thereby lowering paper use and resource waste ● Faster and more accurate online systems, enabling greener transactions, minimizing lost business opportunities, and promoting efficient energy utilization



Project Name	Booking Capacity Management Project
Description	In the past, users had to manage booking schedules for product deliveries with suppliers by recording information in Microsoft Excel files. This method posed several limitations, such as the complexity of data entry, high risk of errors, and lack of efficient tracking or processing capabilities. To address these issues, the Company developed the Booking Capacity Management system, designed to streamline the booking process at suppliers' warehouses, enable more accurate and timely planning, and enhance the quality of the Company's logistics services.
Commencement	26 May 2025
Results	During fiscal year 2025 (from 26 May 2025 to 30 June 2025), the Booking Capacity Management system was used to manage a total of 93 warehouse booking transactions.
Benefits to the Company	<ul style="list-style-type: none"> ● Reduced report preparation time by an average of approximately 4 hours per month. ● Improved resource utilization, allowing more effective allocation of space, labor, and time. ● Lowered operating costs by minimizing waste, such as waiting times, redundancy, and unstructured processes. ● Centralized and standardized database management, enabling data analysis, planning, and operational improvements both at departmental and organizational levels.
Benefits to social and environment	<ul style="list-style-type: none"> ● Reduced energy consumption and alleviated traffic congestion and redundant transport through systematic booking schedules, resulting in more orderly and efficient truck movements. ● Supported air pollution reduction by minimizing redundant truck trips and optimizing transport routes. ● Promoted efficient use of resources by ensuring accurate warehouse and delivery scheduling, reducing losses from inefficient storage and transportation. ● Enhanced safety and environmental standards through systematic, transparent, and auditable logistics practices, in alignment with sustainable development principles. ● Contributed to greenhouse gas reduction, supported national environmental policies, and reflected the Company's commitment to corporate social responsibility (CSR).



Project Name	Shop from Home Sales Channel Development Project
Description	<p>The Company recognized consumer behavior trends emphasizing convenience and flexibility in purchasing, especially for customers who are unable to travel to stores or purchase products for delivery. Therefore, the Shop from Home project was developed to provide a complete shopping experience in a single channel. Customers can order via phone or chat with the store, choose home delivery, make online payments through 2C2P, and use delivery services connected via API to enhance convenience and security.</p> <p>For back-office operations, the Company developed Automation tools to capture delivery cost data and generate key reports such as sales summary reports, order tracking reports, and freight reconciliation reports. These tools help improve accuracy, reduce redundant processes, and support strategic decision-making.</p>
Commencement	4 March 2025
Results	During the fiscal year 2025 (from 4 March 2025 to 30 June 2025), the Shop from Home system was rolled out across more than 437 Mc Jeans stores.
Benefits to the Company	<ul style="list-style-type: none"> ● Increased sales and reduced loss of sales opportunities by reaching customers anytime ● Enhanced customer experience with greater convenience, speed, and more choices ● Improved efficiency with Automation, reducing reporting time by over 18 hours per month and minimizing manual errors ● Strengthened competitive differentiation and reinforced a modern brand image
Benefits to social and environment	<ul style="list-style-type: none"> ● Reduced product losses, particularly for short-lifecycle products, through faster and more efficient distribution ● Optimized resource utilization by managing branch inventory more effectively, reducing unnecessary production, and saving production resources in the long term ● Helped reduce greenhouse gas emissions and air pollution by cutting customer travel to stores and minimizing staff travel to logistics providers, replaced by integrated logistics services



● Supply Chain Management

The company manages its supply chain and is committed to working with partners while considering sustainability factors and maintaining long-term relationships to reduce risks that could impact the business. To demonstrate transparency and fairness in procurement processes, the company has established a Code of Conduct for Suppliers as a strategy and practice for overseeing procurement, maintaining business competitiveness and operational standards with business partners, and promoting compliance among suppliers to enhance the efficiency of delivering high-quality goods and services.

Procurement and Treatment of Partners

The company has a procurement policy, process, and criteria for selecting partners that are fair, transparent, and verifiable. It strictly adheres to business ethics concerning partners and competitors to prevent monopolies, unfair competition, and corruption. The company places significant importance on transactions with partners that are socially and environmentally responsible, such as fair employment practices, prohibition of child labor or forced labor, human rights violations, and environmental stewardship. The company also promotes understanding and responsibility among partners regarding social responsibility by implementing a vendor assessment model that covers both social and environmental aspects for key vendors.

Additionally, the company has established a Business Partner Code of Conduct to encourage sustainable business practices aligned with the company's operational ethos. This code also provides an opportunity for both the company and its partners to contribute to social and environmental development, fostering mutual growth and sustainability. The full version of the Business Partner Code of Conduct is available on the company's website.

Practices:

1. Select partners fairly and transparently, considering economic, social, environmental, and governance factors for both new and existing partners.
2. Conduct procurement systematically, with rigorous controls, monitoring, and traceability to maximize benefits throughout the process.
3. Encourage partners to operate in accordance with the company's "Business Partner Code of Conduct."
4. Support community and social development activities with partners as opportunities and appropriateness arise.
5. Promote and support environmentally friendly products.
6. Encourage collaborative innovation with partners to achieve mutual, sustainable business growth.

Vendor Classification

The company has established criteria for categorizing vendors to assist in analysis, strategy formulation, and risk assessment, aiming to enhance procurement efficiency. For Critical Tier 1 Suppliers—key suppliers who produce or directly provide services to the company—the criteria are as follows:

1. Vendors with high transaction volumes.
2. Vendors associated with hard-to-replace products and those in critical categories, such as raw materials with limited suppliers or finished goods essential to the company's business operations.

Currently, the company has 19 Critical Tier 1 vendors, accounting for 80.81% of the total vendor value for the fiscal year 2025.

Vendor Selection and Evaluation Process

● Current Approved Vendor List

The company mandates an annual evaluation of current vendors, focusing on quality and timely delivery. For vendors supplying critical raw materials and finished goods, self-assessments are required annually using a questionnaire covering production capacity, standards, quality control, and social, environmental, and legal compliance factors.

- New Vender

In selecting new vendors, the company screens vendors using qualification criteria to ensure desired attributes. This includes sustainability aspects such as corporate governance, economic factors (e.g., product and service quality, timely delivery, operational experience, and product warranty), and environmental dimensions (e.g., legal compliance, environmental impact mitigation measures). Social responsibility factors, such as human rights, labor practices, safety, and legal adherence, are also considered. The company communicates the Business Code of Conduct to all vendors to guide their practices.

In the fiscal year 2025, the Company conducted onsite assessments and screening of three new business partners in accordance with the established selection criteria.

Vendor Performance and Risk Assessment

The company conducts annual evaluations and risk assessments of vendors, covering both quality and timely delivery. The procurement department is required to perform on-site ESG audits both domestic and international vendors, including document reviews and field inspections with the quality control department, for all new vendors supplying raw materials and finished goods, as well as for existing vendors with identified risks related to compliance. The assessments ensure that vendors meet the established standards in production capacity, quality, safety, and compliance with legal, regulatory, and ethical business criteria, including social, environmental, and governance (ESG) aspects.

For the fiscal year 2025, the company had 9 vendors scheduled for on-site evaluations. All 9 vendors were successfully evaluated (100%).

Additionally, vendors supplying raw materials and finished goods are required to conduct self-assessments at least once every two years, evaluating aspects such as environmental and safety conditions, production processes, and human rights and environmental issues.

In the fiscal year 2025, the company's on-site ESG audits and self-assessments revealed no environmental, social, or governance risks arising from the vendors.

Credit Terms Policy and Duration for Trade Credit

The duration of trade credit is determined based on the type of vendor, considering factors such as the length of business relationship, type of product, and product quality. The company has established the following credit terms:

- Vendors or suppliers for raw materials used in production: Credit terms range from 30 to 120 days.
- Vendors or suppliers for finished goods: Credit terms range from 30 to 90 days.

For the fiscal year 2025 (July 1, 2024 - June 30, 2025), the company provided trade credit for raw materials with an average duration of 83.1 days and for finished goods with an average duration of 51.0 days.

Promoting the Capability and Sustainability of Business Operations with Partners

The company emphasizes the importance of educating, developing, and elevating the capabilities of its partners to meet standards while also promoting social responsibility. This includes ensuring that partners respect human rights, treat their labor fairly, and are socially and environmentally responsible. The company communicates and holds regular meetings with partners, conducts annual evaluations, provides guidance, helps solve problems, and works on improving quality and delivery to meet the company's needs. Additionally, the company monitors and assesses partners to foster sustainable business collaboration.

In 2025, the company held regular meetings with partners to share information and co-develop products. The technical team visited partners' factories to provide training and advice on production and to improve the quality of the production line. This initiative aims to enhance and elevate partners to meet the required standards. Furthermore, the company promoted awareness among partners about joining anti-corruption networks.

**For sustainable business development with partners,
the company has implemented the following measures:**

1. The company has revised its quality inspection approach. Previously, final inspections were conducted, with in-line inspections only for new partners or new product types. Now, quality inspections during production are conducted for every production batch. The company's QA team visits to inspect, advise, and improve the production line, resulting in higher-quality products delivered on time. Additionally, partners benefit from knowledge transfer on process improvements and reduced product waste.



2. The company has collaborated with YKK, a key partner, to develop and utilize materials for assembling jeans, including zippers, buttons, and rivets, for new jeans collections. These materials have been incorporated into the "3109 Series" jeans, which is the company's top-selling jeans line, starting production in April 2023. The use of these materials has been progressively extended to other jeans models currently and will be used in future productions. The special feature of the zippers, buttons, and rivets used in the new jeans includes a coloring process called "AcroPlating," a YKK technology that reduces waste discharge. This environmentally friendly process reduces chemical use, water, and electricity consumption, as well as decreases harmful emissions and greenhouse gas emissions compared to traditional production methods.

3. The Company has established a collaboration with SC GRAND, a leading producer of recycled fabrics and products in Thailand. Under this partnership, the Company provides fabric scraps to SC GRAND with the aim of achieving Zero Waste while co-developing recycled fibers made from the Company's textile waste. Through standardized recycling processes, these fibers can be reused, thereby helping to sustainably reduce negative environmental impacts.

4. The company has developed a joint product and raw material demand plan with its partners. Partners benefit from the ability to plan purchases and production in advance, while the company can negotiate raw material prices and ensure timely delivery.

● Risk Management

For specific business risks, the company has established a risk management policy to be implemented across the organization, focusing on Enterprise Risk Management (ERM) in five main areas: strategic risk, operational risk, financial risk, regulatory risk, and social, environmental, and governance (ESG) risk, including emerging risks.

To this end, the company has formed a Risk Management Committee that reports directly to the Risk and Sustainability Committee. This committee includes executives and representatives from various departments to monitor and report results to the Risk and Sustainability Committee. Details of the risk management policy, risk management plan, and risk factors affecting the company's operations are disclosed under the section "Risk Management."

● Corporate Governance

Good corporate governance principles and business ethics are fundamental to ensuring fairness and enhancing organizational effectiveness, which are crucial for the company's success and sustainable growth.

The company has established written policies for good corporate governance and business ethics to guide the board, executives, and employees. These policies aim to build an effective management system, enhance value, and promote sustainable growth. Details of the corporate governance policies, governance structure, and important information related to corporate governance are disclosed in Section 2, "Corporate Governance."

3.4 Sustainability Management in Social Dimension

3.4.1 Social Policies and Practices

The company is committed to developing its business while balancing economic, social, and environmental considerations. It adheres fully to relevant laws and regulations and is dedicated to advancing and enhancing the quality of life in society and communities alongside its stable growth and social acceptance. This commitment is grounded in ethics and principles of good corporate governance.

3.4.2 Key Sustainability Issues in Social Dimension

Key Social Performance Results

Key Results	FY 2023	FY 2024	FY 2025
Total accident rate (persons)	5	5	11
Accident rate resulting in work stoppage (persons)	4	4	9
Employee children's scholarship program	255,000 Baht	308,000 Baht	310,000 Baht
Employee turnover rate	28.8%	25.1%	30.06%
Social contributions	7,948,380 Baht	2,877,702 Baht	442,823 Baht
Research/education support program	9,511,673 Baht	14,518,121 Baht	32,087,311 Baht
Employment of persons with disabilities	23 Persons	22 Persons	22 Persons

● Human Resources Development

○ Development of employee potential and promotion of advancement

The company is committed to the continuous development of personnel by enhancing knowledge, skills, and competencies to improve operational efficiency and effectiveness. This includes various learning methods such as internal and external training and self-learning through E-Learning systems. Courses are updated to meet current business needs and changes.

The company manages employee potential development based on job requirements, separating operations into two main groups: executives and staff. The approaches for potential and skill development are as follows:

1) Executive Group (from department director level and above)

The company manages executive development as future leaders to support organizational growth. Executives undergo strength assessments to analyze strengths and weaknesses for further development. They must create an Individual Development Plan (IDP) identifying areas for improvement and courses needed to enhance organizational capabilities.

2) Staff Group (below the department director level or equivalent)

The company promotes the management and development of staff potential to support future business expansion. Training formats include workshops, job rotation according to career paths to develop skills and expertise from new roles, etc.

The sales staff is crucial as they interact directly with customers and drive sales for the organization. The company focuses on equipping this group with essential skills through programs such as "Mc Learning" and "5 Selling Steps" to ensure they possess the knowledge and skills necessary to achieve business goals and objectives. This aims to elevate employee capabilities to match leading companies and align with business growth and needs, enhancing competitive ability both now and in the future.

To improve operational efficiency and effectiveness, district managers overseeing branches and sales points are designated as trainers for sales staff, enhancing their knowledge and techniques. Additionally, sales staff receive training in online sales to support the growing online market, strengthening the sales channels.

The company also recognizes the importance of enhancing social media skills among sales staff, focusing on “Facebook Fan Page” and “Tiktok” to enable them to create their own media and use it as a communication channel with customers and for direct product promotion. Furthermore, the company coordinates with various training providers to offer courses and topics of interest to employees seeking additional training, ensuring they acquire the necessary knowledge and skills to meet company goals.

As of the end of June 2025, the Group supported employee participation in 18 in-house training programs and 18 external programs, covering a wide range of topics suitable for directors, executives, and employees across all departments. These programs were designed to enhance knowledge, skills, and work capabilities. In fiscal year 2025, a total of 11,947 training hours were completed by directors, executives, and employees, equivalent to an average of 5.5 training hours per employee, exceeding the target of 4.0 hours per employee per year.

Capability Development Programs in Fiscal Year 2025

No.	Program	No. of Participants
1	"Code of Conduct" - Business ethics, insider trading prevention, conflict of interest prevention, and anti-corruption	1,551
2	"IT Security Awareness" – IT knowledge and security, including three sub-courses: ● Clear Desk Clear Screen Security ● Think Before You Click ● Ethics in IT Usage	282 287 286
3	Data Platform: Workshop Power BI for Business Users	134
4	Basic AI Skills "AI 101 - Easy Introduction to AI"	81
5	Using DISC Tools to Improve Communication and Collaboration	134
6	BMD1010: Value and Resilience Through Risk Management	23
7	"PDPA Training 2025" - Safe use of personal data	1,719
8	"ESG Awareness Series" - Climate change, environmental care, and the importance of ESG	1,968
9	Promoting Occupational Safety, Health, and Working Environment	30
10	Basic Firefighting and Fire Evacuation	214
11	Employee Performance Management	27
12	Improving Product Display Efficiency	125
13	Using DISC Tools to Enhance Communication and Collaboration	199
14	Online Selling Skills	187
15	Warehouse Operations Training	33
16	Sewing Staff Training	124
17	Sales Staff Training (Mc Learning)	265
18	Sales Staff Training (5 Selling Steps)	573
	External training programs (18 courses)	35

Sales Staff Training Program

Training Program	"MC Learning"	"5 Selling Steps"
Objectives	<ul style="list-style-type: none"> ● To have a good attitude towards sales. ● Provide basic knowledge about the product. able to explain to customers ● Improve service and sales skills. ● Able to use POS software to serve customers and follow the Company's sales process. 	<ul style="list-style-type: none"> ● To upgrade employees to become sales consultants. ● Change sales behavior. It focuses on building a brand. ● To understand the process of generating sales from start to finish.
Contents	<ul style="list-style-type: none"> ● Product knowledge ● Service standards and sales techniques ● Operation procedures in the branch. 	<ul style="list-style-type: none"> ● 5 steps to becoming a new generation salesman. ● Presents that are pleasing to the eye, inviting purchasers to increase sales. closing the sale
Period	1 day	1 day
Benefits to Employees	<ul style="list-style-type: none"> ● Increase knowledge and skills. To employees in the product, sales techniques, including providing services to customers. ● Make it easier for employees to close sales. Able to achieve target sales and earn higher commissions which will lead to a better quality of life for employees ● Increase career advancement opportunities for employees. 	
Benefits to the Company	<ul style="list-style-type: none"> ● Enhance revenue and profit for the Company. ● Make sales staff able to provide impressive service to customers. Enhance a good image for the store. The brand and the Company itself 	



Mc Academy Project

In May 2024, the company launched the Mc Academy project, an internal online Learning Management System (LMS). This project was developed to effectively manage and enhance knowledge from various organizational sources by consolidating work manuals, data files, video media, and useful clips, along with assessments to measure knowledge levels before and after learning. Mc Academy is designed for use by employees across all departments and levels, aiming to develop professional knowledge, skills, and enhance employee potential. The system is accessible at any time, promoting continuous learning, reducing classroom training time, and minimizing travel for employees based in different provinces. Additionally, employees can review knowledge as needed, making skill and knowledge development more accessible and convenient.



ESG Awareness and Employee Engagement

The Company recognizes that true success in sustainability cannot be achieved by policies or plans alone but requires the participation and shared understanding of employees at all levels. Therefore, the Company places great importance on continuously embedding an ESG (Environment, Social, and Governance) culture, with the aim of helping employees see the connection between their daily work and the creation of sustainable value for the organization, society, and the environment.



To build knowledge and awareness, the Company has implemented ESG learning activities through various channels, such as e-learning for easy access and understanding. Recently, the training session “Did you know? Everyone plays a part in global warming” was organized to raise employees’ awareness of their role in reducing climate change impacts. In addition, the Company has developed infographics to share ESG knowledge alongside communicating corporate achievements, such as receiving an AAA rating, as well as campaigns on key environmental and social days to foster shared understanding and pride.

Beyond learning through media, the Company also encourages employee participation in ESG activities that generate tangible results, such as:

- Used Plastic Straw Donation Project - in collaboration with the Department of Electrical Engineering, Faculty of Engineering, Chulalongkorn University, to produce anti-bedsores pillows for bedridden patients. This initiative not only reduces plastic waste but also improves the quality of life for disadvantaged patients.
- Plastic Bottle Cap Donation Project - in collaboration with the Green Road Project, to recycle caps into tables and chairs for underprivileged schools and temples. This initiative helps return value to society and enhances the quality of life for youth in local communities.



These activities not only reduce plastic waste but also create social value, with strong participation from employees across all departments. They reflect the Company’s efforts to build a corporate culture in which everyone works together to drive sustainability forward.

● Development and Maintenance of Employee Well-being

The company believes that employees are the primary drivers of business success. Therefore, it prioritizes the development of employee potential and focuses on their health and well-being. Recognizing that continuous development of work skills helps the company achieve its organizational goals, the company also understands that good health and appropriate basic benefits for employees not only benefit the individuals but also positively impact the organization and the country as a whole.

Fair Treatment of Labor

The company values its employees, viewing them as a valuable resource crucial to organizational growth. Therefore, fair treatment is essential in areas such as employment, compensation, benefits, skill development, and quality of life and safety. The company has established an EHS (Environment, Health, Safety) committee as a central unit responsible for monitoring safety, environmental, and occupational health aspects across all company operations. This committee provides guidance and addresses issues such as chemical management in production processes and integrated waste disposal.

The Company places strong importance on treating employees fairly and equitably, guided by the principle that all employees should receive appropriate compensation in accordance with the law and fair practices, without discrimination based on gender, age, or any personal factors. The Company continuously reviews its compensation and benefits practices to ensure employees are well taken care of in a just and consistent manner.

Recruitment and Employment

The company has established a non-discriminatory employment policy, providing equal opportunities to women, persons with disabilities, and other disadvantaged groups as appropriate for each position, without employing child labor or individuals in violation of the law. When a position becomes vacant, the company first considers internal recruitment, evaluating qualifications, potential, and job expertise to provide growth opportunities and develop employee potential and knowledge. Only after internal candidates are considered will the company recruit and select external candidates with the appropriate qualifications, knowledge, skills, experience, and alignment with organizational values.

The company strictly adheres to labor laws and promotes the quality of life for persons with disabilities. This includes supporting indirect employment and career development for persons with disabilities, such as wheelchair basketball athletes from the Wheelchair Basketball Association, as well as athletes in other sports like athletics, badminton, tennis, archery, and swimming. In 2025, the company met its legal requirement for hiring persons with disabilities by employing two directly and supporting the hiring of persons with disabilities through a quota system, providing 20 positions to Vulcan Coalition Co., Ltd., an AI company that creates job opportunities for persons with disabilities, thus supporting and generating income for this group.

Promotion of Employee Diversity in the Organization

The company promotes gender equality among employees at all levels by evaluating potential, knowledge, and job performance transparently and without gender bias. The company recognizes the value of diversity and leverages these differences as strengths for the organization. Data on the number of employees, categorized by gender and job type, is collected to analyze and assess the balance between male and female employees within the organization.

In 2025, the company employs a higher proportion of female employees compared to male employees, with several women holding senior executive positions. This creates equal advancement opportunities for female employees comparable to their male counterparts. The ratio of female to male employees in the company is as follows:

	No. of female employees	No. of male employees	Total	% remunerations of female employees to total staffs
Year 2025	1,768	366	2,134	83%
Year 2024	1,800	370	2,170	83%
Year 2023	1,817	393	2,210	82%

Compensation and Benefits

The company provides equitable and fair employee care, appropriate to each employee's knowledge, skills, responsibilities, and performance. Compensation and benefits are managed beyond legal requirements, such as the establishment of a provident fund. As of June 30, 2025, 88.50% of employees participate in the provident fund. Additionally, the company offers group health insurance, annual health check-ups, 5S activities, and ensures a safe working environment. The company also supports the establishment of a Welfare Committee at the workplace (Welfare Committee), which is a representative body elected by employees, in compliance with the Labor Protection Act of 1998. This committee discusses and provides feedback on welfare arrangements, benefits, and changes to regulations affecting employees.

Compensation and benefits are designed to be appropriate and aligned with the company's performance, employee performance evaluations, and industry benchmarks. The company has a policy of awarding bonuses when profit targets are met. Annual performance evaluations are based on Corporate Key Performance Indicators (KPIs), Functional Department KPIs, and Management Competencies for executives.

Furthermore, the company supports employees' children through a scholarship program for those meeting selection criteria, from kindergarten to higher education. This program aims to alleviate employees' financial burdens, enhance educational opportunities, and encourage academic achievement to contribute to the country's development.

Building Organizational Culture

The Company emphasizes strengthening and instilling organizational values as a crucial foundation for aligning managerial and employee mindsets and working approaches with the Company's vision, mission, and strategic direction. This plays a vital role in shaping employees' behavior and management practices. It fosters an environment where employees feel inspired and take ownership in collective success. This culture of ownership and strong relationships, both within and outside the organization, leads to sustainable mutual growth, driving the Company towards its set objectives. This also reflects the Company's robust culture, which is amplified through the potential of its employees. The Company nurtures its management and staff to embrace the organization's core values, encapsulated in "MCWAY," thus fortifying a resilient organizational culture.

M

Motivation

Motivated to deliver the best results for customers.

W

Willingness

Dedicated to providing the best possible products and services in all aspects of work.

C

Commitment

Committed to upholding promises to customers and partners, adhering to principles of business integrity.

A

Appreciation

Appreciates and respects the work of colleagues, showing courtesy and kindness both within departments and across the organization.

Y

Yes-minded

Maintains a positive attitude towards all challenges, solving problems in every situation with the belief that every problem has a solution.

Building Organizational Commitment

The company believes that employees are a crucial resource. When employees are happy at work, they not only contribute to smooth and successful operations but also develop a strong sense of commitment to the organization. This dedication leads to their personal success and the overall success of the organization, ensuring its continuity and sustainability. Therefore, the company is committed to fostering a positive work environment in all aspects.

To enhance employee involvement, the company has established various communication channels, such as email, Line Groups, and the Intranet, to share information and internal announcements. Additionally, the company organizes CEO meet-and-greet events (Townhall) to allow employees to communicate closely with executives. Various support initiatives are also in place to foster a sense of belonging, pride, and motivation among employees. These include scholarships for employees' children who excel academically and organizing events for significant occasions and festivals to promote positive relationships between executives and employees.

Furthermore, the company ensures that employees can fully participate in providing feedback through the annual Employee Opinion Survey (EOS). The survey results are analyzed to understand the different needs and expectations of various employee groups, and to develop strategies for enhancing employee engagement to make the company a "Happy Workplace." Employee satisfaction is assessed every two years, with the Human Resources department responsible for conducting the evaluations.

In the most recent survey for the fiscal year 2025, 100% of employees participated (compared to the target of 100%). The employee satisfaction score was 79.46% (compared to the target of 80%). The company has analyzed these results to refine strategies and review measures for improving employee engagement and participation, aiming to achieve organizational goals.

Based on recent employee engagement survey results, the Company recognizes that morale and strong internal relationships play a vital role in creating a positive and supportive workplace atmosphere. To this end, various initiatives have been introduced and sustained to strengthen employee engagement and motivation. These initiatives aim to foster a sense of warmth, enjoyment, and belonging to the MC family. Such efforts not only enhance workplace happiness but also form the foundation for improved performance, organizational pride, and a positive corporate image among society and all stakeholders.

1. Special Employee Discount Program

One of the most well-received activities among employees is the sale of MC Jeans products at special prices. This initiative is part of the company's employee benefits program, aimed at easing the cost of living while giving employees the opportunity to purchase both new and past collections of the company's products at discounts of up to 90%.

This activity is held quarterly and has consistently gained popularity among employees at all levels. Beyond helping employees save money, it also enhances pride in using the company's own brand and reinforces the connection between employees and the organization. Moreover, the program creates shared happiness within the company, as employees not only enjoy financial benefits but also get the chance to meet, interact, and exchange ideas in a relaxed and friendly atmosphere.



2. Recreational Activities during Festivals

The company organizes recreational and competition activities in line with major festivals such as Chinese New Year, Christmas, and Songkran. These activities aim to strengthen relationships between management and employees, encourage participation, and create enjoyment and relaxation, while also fostering a strong sense of engagement and a positive organizational culture.



3. New Year Celebrations for All Employees

Employees play a vital role in driving the company's sales through their hard work and dedication. However, since employees are assigned to different functions—ranging from office, factory, and warehouse operations to a large network of sales staff spread nationwide—it is not practical to hold one large New Year party for everyone. Therefore, in 2025, the company allocated budgets to each unit, including sales teams in different regions, to host their own New Year parties. Each team was free to decide on the format, venue, and timing of their event. This approach fostered warmth, strengthened relationships, and served as a reward for employees' commitment and contributions.



Other Projects and Activities for Employees

1. Mc Group Scholarship Program for Employees' Children

The company has established the Mc Group Scholarship Program for employees' children, recognizing the importance of supporting employees' families and enhancing their quality of life. This initiative aims to alleviate some of the financial burdens on employees by providing educational scholarships for their children. Despite the challenges posed by the COVID-19 pandemic, the company has continued to award scholarships, demonstrating its commitment to supporting employees and their families through ongoing assistance.



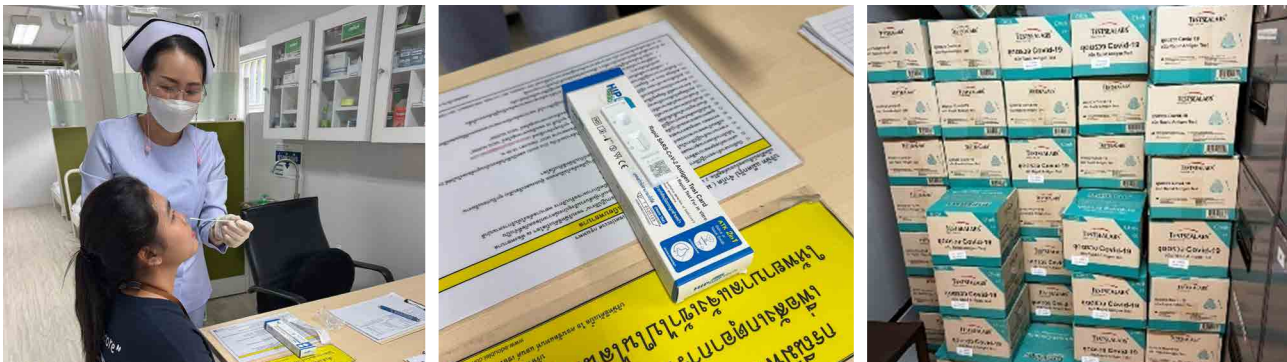
2. Mc Group Annual Employee Health Check-Up Program

The company prioritizes employee health as a core value, ensuring that employees remain healthy and protected from various illnesses. Despite the challenges presented by the COVID-19 pandemic, the company has consistently maintained its commitment to annual health check-ups for all employees, fostering a Happy Workplace environment and emphasizing the importance of physical and mental well-being. Each year, the company selects quality hospitals to conduct these health screenings, reinforcing its dedication to the overall health and wellness of its workforce.



3. COVID-19 Prevention Project

Throughout the ongoing COVID-19 pandemic, the company has remained committed to preventing the spread of the virus among all employees. Preventive measures include temperature checks upon arrival, designated dining areas with social distancing, weekly ATK testing, and the establishment of a COVID-19 committee to disseminate information and promote awareness. Employees identified as high-risk are referred for testing and required to quarantine according to government guidelines. The company also provides vaccines and booster shots to all employees. As a preventive measure, a work-from-home policy has been implemented to minimize the risk of infection.



● Occupational Health, Safety Management

The Company has established policies, including the provision of various benefits, to align with human rights and legal requirements, encompassing safety, occupational health, and working environment aspects. It promotes team development to achieve high standards and excellence in practices, involving continuous risk assessment, analysis, and mitigation for all work processes. This includes setting up a Health and Safety Committee and Workplace Environment (HSE) committee, convening monthly meetings, and having professional safety officers at management and team leader levels. Employee training in safety is continuous and is implemented rigorously to align with safety, occupational health, and environmental standards.

Furthermore, consideration is given to the safety of employees' lives and property. Emergency warning signs are installed within the buildings, and fire teams are designated for each facility. Firefighting gear is procured, and various fire suppression equipment is made available, along with readiness to handle different situations. Regular training exercises are conducted, including fire evacuation drills, following proper codes and utilizing evacuation procedures. These practices adhere to the accurate and ethical guidelines of the new legal

safety standards. The Company consistently conducts safety training, both internally within the workplace and externally through programs like legal safety courses, occupational health, and environmental workshops for employees. Basic safety training for employees includes initial fire suppression and fire evacuation drills, as well as fostering employee awareness within the organization. Training programs are conducted in collaboration with external organizations, such as courses on legal safety, occupational health, and environmental topics, along with seminars like Safety Thailand leading to Safety Work. The Company also focuses on disaster prevention in the workplace, assessing risks related to ergonomics and work-related injuries, and addressing indoor air quality issues that affect employee health.

The Company also has safety measures. Occupational health such as checking the working environment on lighting, heat, noise, dust and wastewater quality outside the factory to be in accordance with legal regulations. Measures to monitor the quality of drinking water Make a plan to change the emergency lighting system in the entire factory building. Including a Work Permit form, which is an examination of outside contractors before coming to work in the factory. so that all employees of the Company are safe and have standardized occupational health.

Safety Statistics	FY 2023	FY 2024	FY 2025	Target
Total No. of accidental incidents (persons)				
● Employees	5	5	11	0
● Outsourced Contractor	0	0	0	0
Total accidental rate (LTIFR)				
● Employees	2.11	2.32	5.06	0
● Outsourced Contractor	0	0	0	0
(Unit : Cases per 1,000,000 working hours)				
No. of Accidents leading to absent (person)				
● Employees	4	4	9	0
● Outsourced Contractor	0	0	0	0
Rate of accidents leading to absent (LTIFR)				
● Employees	1.68	1.86	4.23	0
● Outsourced Contractor	0	0	0	0
(Unit : Cases per 1,000,000 working hours)				
Death Rate (Persons)				
● Employees	0	0	0	0
● Outsourced Contractor	0	0	0	0

The company promotes the well-being of all employees in terms of physical, mental, and social health. This includes having a registered nurse on-site during company hours, as required by law, and providing annual health checkups to all regular employees. This aims to ensure that employees work in a safe environment, have a good quality of work life, and are free from illness, injury, or work-related diseases. This allows them to work to their full potential and live a happy life.

In addition, to ensure employees have a good quality of life outside of work, the company has organized training programs on basic healthcare rights for employees, with the cooperation of the Social Security Office. This is to ensure that all employees are aware of their legal rights and understand how to use their rights to their maximum benefit. The company also considers financial health, another important factor that can affect employees' quality of life. Therefore, the company has partnered with a personal debt management bank, in cooperation with the Government Savings Bank, to offer special low-interest loans to company employees. This is to provide employees with a channel to manage their debts and restructure their high-interest debt outside the system into a proper system with lower interest rates. This results in employees having better financial health, better mental health, and a better quality of life.

The company has also established a risk management team to assess and analyze health and safety risks in the work environment that may cause harm or danger from work processes, including routine and non-routine work, as well as unsafe behavior of employees, employees, contractors, or other agencies, including external persons who come to contact and coordinate with the company in the area of the company's responsibility. The company also develops measures to reduce the risk or impact that may occur.

● Community and Social Development through Participation

The company conducts its business with an awareness of its responsibility to society and the community, alongside strengthening the organization. It plays a role in improving the quality of life in the country by participating in sustainable solutions to social problems through business processes and continuous support for social activities, especially in communities surrounding the company's location. Additionally, the company encourages employees to actively participate in various activities to foster a sense of social responsibility, aiming for the company to be recognized and trusted by society and the community for sustainable coexistence.

Projects and Activities for the Community and Society

1. Blood Donation Project in Collaboration with Sirindhorn Hospital

The company established the project "Sharing Kindness... Giving Love," in collaboration with Sirindhorn Hospital, located in Prawet Subdistrict, Prawet District, Bangkok, which is a government hospital situated near the company. The project aims to encourage employees and executives to participate in activities with the main objective of promoting generosity and selflessness. Sirindhorn Hospital sets up a mobile donation unit at the company every four months, and each time, a large number of employees and executives show great interest and participate in the project.



2. Academic Collaboration Project with Universities

The company continues to provide opportunities for academic institutions and students to participate in internships, particularly with universities offering programs in Business Administration, Textile Industry, and Fashion Design fields directly relevant to the company's business operations. This initiative helps students gain practical learning and real-world experience.

In FY2025, the company welcomed two students to join its internship program.

As a leading player in online fashion retail, recognized with the "Marketing Excellence Award" in Fashion from Shopee, the company also initiated a community project inviting students interested in online sales to learn and gain hands-on experience, while creating opportunities for part-time income during their studies. The company supports participating students through:

1. Practical training in online sales covering content creation, live-streaming techniques, and sales strategies.
2. Facilities and equipment support for live-streaming, including product samples for practice and actual sales.
3. Marketing support teams to provide guidance and co-develop sales approaches.

This program is currently under discussion with universities located near the company's headquarters. The company believes that the initiative will deliver valuable knowledge and experience to students while equipping them with essential skills for the digital business world. It represents the company's commitment to leveraging its business expertise to create mutual benefits for both the company and society.

Benefits to Society

1. Students gain opportunities to learn from real workplace experiences, see a clearer picture of career paths, and integrate academic knowledge with real-life situations—enhancing their readiness for future careers.
2. Students can earn additional income through a passive-income model, without the need to invest in or stock products, thus reducing entry barriers and financial risks.

Benefits to the Company

1. The program not only supports education and talent development in online sales but also enhances the company's image as a socially responsible organization.
2. It contributes to increased sales revenue and wider brand recognition.

3. Community Collaboration Project

The company values the surrounding communities and government agencies, and places importance on engaging with various communities and external organizations that approach the company for participation in different activities. This effort aims to build strong relationships between the company and the local community. Notably, the company supports the annual National Children's Day project by providing prizes to schools in the Pravet district and nearby areas. These prizes are used for organizing Children's Day events for students. The company has consistently supported this activity every year.

In fiscal year 2025, the company contributed to community support and quality of life improvement for flood-affected communities in Northern Thailand. The company donated MC Jeans products valued at THB 30.90 million to 39 schools in Chiang Rai, 19 schools in Phrae, 6 schools in Sukhothai, 2 schools in Nan, 1 school in Phayao, as well as 2 hospitals. The products were distributed to students and adults impacted by the floods. This initiative formed part of the "Ruam Duay Chuay Kan" (Joining Hands to Help Each Other) Project, reflecting the company's strong commitment to its corporate social responsibility policy.



● Respect for Human Rights

The company acknowledges the principles of human rights, strictly adheres to laws and human rights standards, and supports improving the quality of life for individuals and promoting social equality. The company has a policy that ensures its personnel treat each other with equality, fairness, respect, and respect for personal rights without discrimination, including on the basis of race, ethnicity, religion, gender, social status, or political rights, in all procedures according to fundamental human rights practices. The company does not support activities that violate human rights principles. The company respects employees' privacy and does not disclose personal information such as salaries, medical histories, or family details to external parties or unrelated individuals unless required by law. It also promotes quality development activities for both internal and external personnel.

The company treats all stakeholders equally in its business operations and regularly monitors to ensure that the company's activities do not involve human rights violations. It promotes and supports partners in conducting business without violating human rights. Additionally, the company has established an appropriate grievance mechanism for those who experience unfair treatment and has implemented measures to protect whistleblowers in accordance with the Whistleblower Policy, following corporate governance principles in section 3 concerning stakeholder roles. Over the past year, there have been no reported human rights violations.

The company conducts ongoing monitoring of human rights performance and provides continuous training and awareness to employees on human rights issues to prevent potential negative impacts.

In 2025, a risk assessment and impact evaluation of human rights related to the company's operations and business activities revealed no cases of human rights violations, including human trafficking, forced labor, child labor, discrimination, or sexual harassment, as well as freedom of association, collective bargaining rights, compensation equity, and other human rights issues.

Furthermore, the company has established channels for stakeholders to report human rights violations, accessible through the following contact points:

Communication Channels

Mc Group Public Company Limited
448, 450 Onnuch Road, Prawet, Bangkok 10250
Telephone : +66(0)2 117 9999
Fax : +66(0)2 117 9998

3.5 Sustainability Management in Environmental Dimension

3.5.1 Environmental Policies and Practices

The company is committed to and prioritizes environmental care due to its impact on all stakeholders. It has established an environmental policy that aligns with the company's business objectives, focusing on fostering cooperation from all employees, considering overall social responsibility, and acknowledging environmental responsibility as outlined in the company's business ethics. For new projects, the EHS team is involved from the design stage to provide guidance with a focus on environmental protection and safety. The full environmental policy and business ethics are available on the company's website.

3.5.2 Key Sustainability Issues in Environmental Dimension

Key Environmental Performance Results

Key Results	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Number of environmentally friendly products (units)	44,000	40,358	63,090	171,132	661,700
Purchased electricity (kWh)	2,452,983	2,360,398	2,193,361	2,348,349	2,189,381
Electricity from renewable energy sources (kWh)	-	-	204,911	370,043	452,755
Tap water consumption (cubic meters)	39,890	38,041	43,407	32,158	33,574
Underground water consumption (cubic meters)	964	1,573	2,107	1,753	1,759
Fabric waste from trousers production (grams per item)	135.53	134.13	133.02	109.89	140.05
Fabric waste from T-Shirt production (grams per item)	39.94	39.47	37.94	36.18	39.19

● Energy Management

Currently, climate change issues are intensifying, leading to global warming and dangerous climate events such as droughts, storms, and floods. The use of electricity contributes to heat generation and impacts climate change, along with rising energy costs, particularly for electricity, which continuously increases energy expenses.

The company recognizes the importance of energy use and has set goals for energy management and electricity use. It is committed to maximizing efficiency through the use of effective tools and equipment while fostering employee awareness about conserving and efficiently using electricity. This aligns with the "Sustainable Development Goals" (SDGs), specifically Goal 7: Affordable and Clean Energy.

Performance in Energy Management

The company has collected and recorded data on electricity consumption for production at the factory, warehouse, and headquarters to understand usage levels and set management targets, as outlined in the table below.

	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Purchased Electricity (Kwh)	2,452,983	2,360,398	2,193,361	2,348,349	2,189,381
Target	ပံ့ခွဲသူ	2,379,394	2,308,012	2,207,685	2,313,124
Actual Electricity Usage Vs Target	-	-0.8%	-5.0%	+6.4%	-5.3%
Electricity from renewable energy sources (kWh)	-	-	204,911	370,043	452,755
Total Electricity Usage (kWh)	2,452,983	2,360,398	2,398,272	2,718,392	2,642,136

Energy Saving Goals

In 2025, the Company set a target to reduce electricity consumption by no less than 1.5% compared to the previous year. This year, the Company outperformed the target by achieving a reduction of 5.3%, resulting from the use of renewable energy and various energy-saving measures.

For 2026–2027, the Company remains committed to monitoring and controlling electricity consumption within the organization, with a target to reduce consumption by no less than 1.5% per year.

Use of Renewable Energy from the Solar Roof System

Recognizing the importance of the transition to clean energy in order to reduce dependence on fossil fuels and lower greenhouse gas (GHG) emissions, the Company has invested in the installation of Solar Roof systems at key locations, including the head office, warehouses, and retail outlets. These systems generate electricity from solar energy to replace electricity purchased from external providers.

This initiative helps reduce external electricity consumption, aligns with SDG 7 (Affordable and Clean Energy) and SDG 13 (Climate Action), and contributes to the Company’s sustainable energy management goals.

Area of Installation	Installed Capacity (Kw)	Produced Electricity (Kwh)			Proportion of Renewable Energy (%)	
		FY2024	FY2025	% Change	FY2024	FY2025
Head Office-Mc Design Center	97.90	116,913.60	108,862.52	-6.9%	38.1%	24.4%
Head Office-Mc Studio	90.20	94,822.24	87,614.54	-7.6%	73.4%	46.6%
Distribution Center-Mc Fulfilment Center	246.40	158,307.55	240,138.58	51.7%	27.8%	52.9%
Point of Sales	16.12	-	16,139.69	0%	-	0.3%
Total	450.62	370,043.39	452,755.33	22.4%	5.5%	7.0%

From the implementation in the past year, the Company successfully generated a total of 452,755.33 kWh of clean energy from solar power, representing 7.0% of the organization’s total electricity consumption. This not only helped reduce electricity costs but also played a significant role in lowering the Company’s greenhouse gas emissions in the long term.

Energy Saving Measures

The company prioritizes and promotes efficient energy use by implementing measures to reduce energy consumption continuously for factories, warehouses, and offices, as follows:

1. The company has been gradually replacing the existing 36 W fluorescent light bulbs in the factory with 14-18 W LED bulbs, which consume less electricity and have a longer lifespan. This initiative began in 2015 and has reduced electricity consumption by more than 50% compared to the old bulbs. In 2022, a total of 200 energy-saving bulbs were replaced. Additionally, from 2023 to 2024, the company is progressively upgrading the factory air conditioners to new, energy-efficient models with a 5-star energy rating. In 2025, regular inspections of lighting fixtures and air conditioning systems were carried out to detect potential malfunctions and ensure proper maintenance for continuous readiness.

2. The company has improved the efficiency of the compressed air system used in the production process and reduced air leaks, leading to energy savings. In 2024, the company replaced the air compressor with an Inverter-type compressor, which maintains a constant air pressure and saves 30-35% of electricity compared to the previous system.

3. In 2024, the company replaced industrial clutch motors with servo motors, which can control speed and torque without running continuously when the switch is on, unlike clutch motors that operate all the time when switched on, leading to energy wastage.

4. The company has replaced desktop computers with laptops, which consume less power—approximately 60-70 W compared to the 200-250 W of desktop computers. From 2022 to 2025, a total of 180 desktop computers have been replaced with laptops.

5. Reducing external electricity consumption through the use of Solar Rooftop. The Company first piloted the system at the head office building, beginning operations in June 2022. The installations were placed on the rooftops of Building A, Building B, and Building C of the Mc Design Center, as well as on the rooftop of Mc Studio. In addition, the Company expanded Solar Rooftop installations to the Mc Fulfillment Center warehouse, which commenced operations in fiscal year 2024. In the first quarter of fiscal year 2025, the Company launched a pilot project to install Solar Rooftops at two retail outlets: Mc Outlet PTT Manachai, Nakhon Pathom, and Mc Outlet PTT Kiatsompong, Nakhon Sawan. The Company also plans to further expand Solar Rooftop installations at additional Mc Outlet branches, with completion scheduled within fiscal year 2026.



6. The company has disseminated and promoted energy and water conservation projects in factories and offices to employees, aiming to instill a sense of awareness about efficient and valuable resource use. Various methods have been employed, including communication of Infographic via Line, public announcements, and bulletin boards. Additionally, promotional materials such as stickers have been created and placed at usage points to campaign for turning off lights after use, unplugging devices, and switching off electrical appliances after use.



7. Conducting training courses under the "ESG Awareness Series" to provide knowledge on natural resource conservation and environmental protection in pursuit of the Company's Net Zero target. The program was designed as a short-series format to ensure continuous learning.

● Water Management

Water is a valuable global resource and a crucial factor in economic production. However, climate change and global warming have increased the frequency and severity of water-related natural disasters. Additionally, economic growth and industrial expansion have led to water scarcity, flooding, and water pollution.

The company prioritizes effective water management within its operations, using water efficiently and fostering a strong awareness of wastewater treatment before discharge into public sewage systems. This includes reminding employees to turn off water when not in use, upgrading to water-saving fixtures such as low-flow toilets, and regularly inspecting and maintaining the water supply system to ensure its efficiency. The company also monitors environmental impacts from production, such as the quality of wastewater and dust emissions, adhering strictly to regulations and operational procedures.

Performance in Water Management

In the past year, the company has collected and recorded water usage data across its factories, warehouses, and headquarters. This data helps determine water consumption levels and set management goals, as detailed in the table below.

	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Tap Water Usage (Unit)	39,890	38,041	43,407	32,158	33,574
Target	ປັດຈຸບັນ	38,693	37,533	35,901	31,836
Actual Water Usage Vs Target	-	-1.7%	+15.7%	-10.4%	+5.2%
Under ground Water Usage (Unit)	964	1,573	2,107	1,753	1,759
Total Water Usage (Unit)	40,854	39,614	45,514	33,911	35,333

Note: In 2023, water consumption increased due to a leak in underground pipes, which the company has already resolved.

Water Conservation Targets

In 2025, the Company set a target to reduce water consumption by no less than 1.0% compared to the previous year. However, water consumption this year exceeded the target by 5.2%, due to the expansion of the T-shirt production line, which resulted in an increase in the number of factory employees and, consequently, higher water usage. Nevertheless, when viewed from a broader perspective, the Company has successfully reduced water consumption by 20.2% compared to the base year (2021).

For 2026-2027, the Company remains committed to monitoring and controlling water usage within the organization, with a target to reduce consumption by no less than 1.0% per year.

Water Management Measures

The company emphasizes and promotes efficient water usage through ongoing measures to reduce water consumption in the factory, warehouse, and office settings, as follows:

1. Water Usage Control and Leak Detection: the company has implemented measures to control water usage and regularly inspect for leaks in water pipes throughout the organization. This ensures that the pipes remain in good condition, reducing the risk of leaks due to pipe deterioration. The company has also repaired and upgraded equipment by purchasing water-saving devices, such as faucets, sanitary fixtures, and pipes.
2. Water Conservation Campaign: The company has launched a water conservation campaign, disseminating and publicizing the energy and water-saving initiatives within the factory and office to employees. This is aimed at fostering awareness of resource efficiency and value. Communication is done through Line, public address systems, and notice boards, as well as through promotional materials such as stickers at usage points to encourage employees to turn off faucets securely, use only the necessary amount of drinking water, and make use of any leftover water.

For the wastewater, the company has installed an efficient wastewater treatment system and maintains and inspects the system regularly. Wastewater from the buildings includes domestic water used for activities such as flushing, cooking, and washing, which may contain contaminants that could impact health and the environment. The company treats wastewater physically using screens to capture large debris such as wood and plastic, and has installed grease traps to separate fats from the wastewater. This helps to maintain the water quality before it is released into the wastewater treatment system, which includes a holding tank before discharging into public water sources. Monitoring of wastewater quality shows that it meets the legal standards. In 2025, the company did not receive any environmental complaints from stakeholders.

● Waste Management

Waste and refuse pose environmental challenges, potentially impacting the health of employees and surrounding communities. Landfill disposal of waste contributes to greenhouse gas emissions and affects climate change. The company recognizes these issues and prioritizes waste management as part of its operational responsibility and commitment to reducing greenhouse gas emissions.

The company focuses on waste management, particularly waste generated from factory production. It reviews and optimizes the use of existing raw materials to enhance efficiency, reduce production scraps, and lower costs

Performance in Waste Management Last Year

The company has collected and recorded data on production waste (fabric scraps) within the factory. Since the volume of waste varies with production levels, waste management performance is measured by the weight of waste per unit of production. This metric is used to evaluate and set management goals separately for t-shirts and jeans production, as outlined in the table below.

Fabric Waste from Production	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	Target	% Diff Target
Fabric waste per piece of jeans production (grams)	135.53	134.12	133.02	104.01	140.05	134.00	+4.5%
Fabric waste per piece of T-Shirt production (grams)	39.94	39.47	37.94	36.18	39.19	37.00	+5.9%
Total Fabric Waste (Ton)	158.60	120.92	139.42	103.52	160.07	-	-

Production Waste Management Goals

The Company considers that setting a target for fabric waste per unit of production, both for shirts and jeans, is a more effective measure of production efficiency and waste control than measuring total fabric waste, which varies depending on production volume. In fiscal year 2025, the average fabric waste per unit of jeans production was 140.05 grams per piece, which was 4.5% higher than the target. This increase was mainly due to the launch of the All Gen Collection, in which most of the jeans produced were wide-leg styles. These styles require more fabric, and fabric marker layouts for wide-leg jeans leave more gaps between pattern pieces compared to other styles. Meanwhile, the average fabric waste per unit of T-shirt production was 39.19 grams per piece, 5.9% higher than the target. This was due to the production of long-sleeved T-shirts and shirts with multiple panel designs, which required more fabric usage and consequently resulted in higher levels of fabric waste.

Measures for Managing Production Waste

Recently, the company has continuously developed strategies for managing production waste, summarized as follows:

1. Modified Mc Basic T-Shirts: The company has redesigned Mc Basic t-shirts using bag fabric, which eliminates seams and reduces fabric waste from cutting.
2. Pattern Marking Optimization: The method of marking patterns (cutting templates) has been adjusted to reduce the gap between pattern pieces from 2 mm to 0.5 mm, resulting in a fabric usage reduction of approximately 1.5%.
3. Fabric Layering Improvement: Instead of overlapping fabric rolls, the company now cuts the ends of fabric layers, saving fabric in the overlapping sections at both ends and reducing fabric usage by about 0.28%.
4. Fabric Width Selection: Rolls of fabric with similar widths and colors are selected to determine appropriate marker sizes for each fabric batch.
5. Pattern Adjustments: Patterns with sharp angles are modified to have rounded corners to increase marker placement area.
6. Utilizing Defective Fabric Pieces: Defective fabric pieces are assembled into jeans for sale as grade B products rather than being sold as scrap fabric.

7. Recycling Production Waste: Fabric scraps from production are transformed into various products such as tote bags, coasters, face masks, and computer or iPad cases. These items can be sold or used as premium gifts for customers.



8. The company has adopted environmentally friendly production innovations with plans to implement recycling innovation. This involves taking waste denim fabric from jeans production, spinning it into yarn, and weaving it into denim fabric for t-shirts. This approach not only reduces the amount of waste denim but also helps mitigate global warming by recycling these materials into fabric.



9. The company has supported SC GRAND, a leader in the production of recycled fibers and fabrics in Thailand, to achieve the company's goal of zero waste from production processes and to help reduce environmental impact. Additionally, the company is currently collaborating with SC GRAND, a business partner, to explore the feasibility of developing recycled fibers from fabric scrap of the Company's factory.

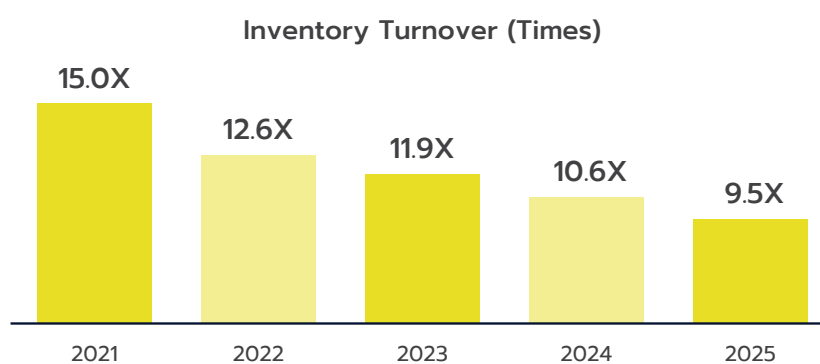
10. In addition to supporting the recycling of fabric waste into recycled fibers, for fabric waste that cannot be repurposed in any other way, the Company manages it through waste-to-energy incineration, in collaboration with SCG Group.

Management of Unsold and Obsolete Inventory

The issue of waste from unsold clothing and obsolete products is a significant environmental challenge in the fashion and ready-to-wear industry. This problem not only impacts the environment but also reflects the efficiency of supply chain management and market demand forecasting.

To address this issue, the company has applied Data Analytics techniques in purchasing planning, product allocation, and distribution to improve sales efficiency. By analyzing customer data and purchasing behavior, the company forecasts sales more accurately, allowing for better market demand prediction. This analysis helps the company plan raw material orders and production more appropriately, reducing overproduction and preventing excess inventory issues.

The result of accurate planning is a noticeable reduction in excess and obsolete inventory, benefiting both the environment and the company's financial performance. Accurate planning has significantly reduced excess and obsolete inventory, as evidenced by a notable decrease in the Inventory Month Turn ratio, an indicator of inventory turnover efficiency. For the fiscal year 2025, the ratio dropped to 9.5 times compared to 10.6 times in the previous year.



● Waste Separation Campaign

In addition to waste generated from the production process, the company has organized ongoing campaigns to encourage employees to reduce waste and minimize the amount of waste produced from daily activities. These initiatives include separating food scraps, reducing the use of plastic cups and bags, sorting waste, and reusing packaging boxes from the warehouse for shipping products to branches and for returns from stores.

The waste separation campaign aims to have employees sort waste into three categories: recyclables, hazardous waste, and general waste. The importance of waste separation is communicated through various channels, including Line messaging, public announcements, and informational boards.

	Proportion of Recycled Waste				
	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Waste generated by employees (kg)	N/A	N/A	N/A	N/A	155,252
Waste generated from production processes (kg)	159,599	120,924	139,424	104,340	160,070
Total waste (kg)	159,599	120,924	139,424	104,340	315,322
Non-recyclable waste (kg)					147,034
Recyclable waste (kg)					168,288
Proportion of recyclable waste (%)					53.37

Note: The Company began collecting data on employee-generated waste in fiscal year 2025 for the first time. The data collection scope includes weighing and categorizing waste from the head office, factories, warehouses, and retail outlets.

● Response to Climate Change and Greenhouse Gas Management

The impact of greenhouse gases and global warming has expanded globally, causing widespread damage and disruptions. This has increasingly affected daily life, including climate variability and PM 2.5 pollution, drawing significant attention to greenhouse gas issues and climate change from all sectors in both Thailand and internationally.

At the 29th Conference of the Parties to the United Nations Framework Convention on Climate Change (COP29), held on 11–22 November 2024 in Baku, Azerbaijan, the meeting emphasized global cooperation to accelerate the reduction of greenhouse gas emissions in order to limit the average global temperature rise to no more than 1.5°C. Key discussions also focused on the establishment of funds and support mechanisms for finance, technology, and the capacity of developing countries to cope with the impacts of climate change. Thailand reaffirmed its commitment to achieving Carbon Neutrality by 2050 and Net-zero Emissions by 2065, alongside accelerated measures on renewable energy, electric vehicles, and the expansion of green spaces nationwide.

The Company recognizes the importance of these issues and continues to manage greenhouse gas emissions through ongoing monitoring and assessment of the carbon footprint of both the organization and its products, efficient energy usage, waste reduction and recycling, as well as fostering collaboration with partners and suppliers across the supply chain. These efforts support the country's sustainable development goals and aim to mitigate the long-term impacts of climate change.

Climate Change Governance Structure

Governance of climate change issues is a key aspect of sustainability. At the management level, it falls under the responsibility of the Sustainable Development and Anti-Corruption Task Force, which consists of executives from various departments. This task force reports directly to the Risk and Sustainability Management Committee, which oversees the framework for GHG emission reduction across the organization.

The Risk and Sustainability Management Committee is tasked with setting and reviewing policies related to risk management, governance, and sustainability. These policies align with the company's strategy and address key sustainability issues, including climate change management, risk and opportunities for sustainable business development, and supporting the Sustainable Development and Anti-Corruption Task Force. This task force is responsible for setting sustainability targets, developing indicators, and creating action plans to achieve the company's goals. Additionally, the committee, along with senior executives, assesses risks and opportunities related to climate change and provides recommendations on strategies or additional action plans.

Greenhouse Gas Management Performance and Goals

The company's Risk and Sustainability Management Committee has established greenhouse gas (GHG) emission reduction targets in alignment with Thailand's goals: achieving carbon neutrality by 2050 and reaching net-zero emissions by 2065. Starting from fiscal year 2023, the company began calculating of its carbon footprint to measure the amount of GHG emissions resulting from organizational operations. The company has received certification for its GHG calculations from the Greenhouse Gas Management Unit at Phayao University, an accredited verifier with the Greenhouse Gas Management Organization (Public Organization). The results are as follows:



Greenhouse Gas Emissions by Scope Unit: Ton CO ₂ e	FY 2023	FY 2024	FY 2025
Direct Greenhouse Gas Emissions Scope 1	575	343	495
Indirect Greenhouse Gas Emissions Scope 2	1,076	3,973	3,807
Indirect Greenhouse Gas Emissions Scope 3	No calculation	46,264	43,203
Total Greenhouse Gas Emissions Scope 1+2	1,651	4,316	4,302
Total Greenhouse Gas Emissions Scope 1+2+3	No calculation	50,580	47,505

Note: The scope of assessment for calculating direct greenhouse gas emissions Scope 2 for the 2 fiscal years differs. In fiscal year 2023, it was calculated from the electricity usage of the factory, warehouse, and head office only. In fiscal year 2024, the scope was expanded to include the electricity usage of retail points, which led to a significant increase in direct greenhouse gas emissions Scope 2 for the year 2024

Scope 3 Greenhouse Gas Emissions by Category Unit: Ton CO ₂ e	FY 2023	FY 2024	FY 2025
Upstream Activities: Emissions occurring before goods or services reach the organization			
Category 1: Purchased goods and services	No Assessment	34,890.68	34,856.19
Category 2: Capital goods		6,878.60*	194.49*
Category 3: Fuel- and energy-related activities		806.82*	825.29*
Category 4: Transportation and distribution		18.48*	28.19*
Category 5: Waste generated in operations		1,660.71	281.79
Category 6: Business travel		16.20*	381.66*
Category 7: Employee commuting		2,893.98*	1,938.48*
Category 8: Leased assets		1.98*	1.44*
Downstream Activities: Emissions occurring after goods or services leave the organization			
Category 9: Transportation and distribution	No Assessment	5,172.15	3,650.99
Category 10: Processing of sold products		Not related ¹	
Category 11: Use of sold products		299.72*	266.42*
Category 12: End-of-life treatment of sold products		4,540.41	4,413.64
Category 13: Leased assets		Not related ²	
Category 14: Franchises		Not related ³	
Category 15: Investments		Not related ⁴	

илуулд : *The sum of the organization's carbon footprint (CFO) figures for each Category may not equal the total Scope 3 emissions shown in the previous table. This is because Scope 3 calculations, according to the guidelines, include only Categories assessed as "significant" based on five factors: Magnitude, Level of Influence, Opportunity/Risk, Outsourcing, and Employee Engagement. Some Categories may have high carbon emissions but are considered insignificant overall and therefore are excluded. Conversely, some Categories with low emissions may be considered significant and thus are included in the reported Scope 3 figures. Categories marked with an asterisk (*) in the table indicate that, after assessment against these five factors, they were found to be insignificant and are not included in the reported Scope 3 emissions.

- Category 10: Processing of sold products - Not applicable, as the Company does not sell products requiring further processing after sales.
- Category 13: Leased assets - Not applicable, as the Company has no assets leased to external parties.
- Category 14: Franchises - Not applicable, as the Company does not operate under a franchise business model.
- Category 15: Investments - Not applicable, as the Company has no investments meeting the Scope 3 criteria (e.g., investments in subsidiaries not consolidated in financial statements).

Target

The Company has set a target to reduce greenhouse gas emissions from its direct and indirect organizational activities (Scope 1 and Scope 2 combined) by no less than 1.5 percent per year.

Greenhouse Gas Management Measures

The company recognizes the importance of managing greenhouse gases and has initiated various projects to support the reduction of greenhouse gas emissions from business activities. These measures include:

1. Reducing external electricity consumption through Solar Rooftop. The Company first piloted the system at the head office building, beginning operations in June 2022. The installations were placed on the rooftops of Building A, Building B, Building C, and Mc Studio, resulting in a significant reduction in office electricity consumption in fiscal year 2023 compared to 2022. In addition, the Company expanded Solar Rooftop installations to the Mc Fulfilment Center warehouse, which began operations in fiscal year 2024. In fiscal year 2025, the Company launched a pilot project to install Solar Rooftops at two retail outlets: Mc Outlet PTT Manachai, Nakhon Pathom, and Mc Outlet PTT Kiatsompong, Nakhon Sawan. The Company also plans to further expand Solar Rooftop installations at other Mc Outlet branches, with completion scheduled within fiscal year 2026.

2. Efficient Energy Use: Recognizing that electricity consumption is a source of greenhouse gas emissions, the company has implemented measures to enhance energy efficiency. These include replacing fluorescent lights with LED bulbs, switching from PC to laptop computers to reduce energy use, and performing preventive maintenance to minimize air system leaks. In the fiscal year 2024, additional energy-saving measures included replacing air compressor pumps with inverter systems and switching sewing machine motors from clutch motors to servo motors.

3. Water Conservation: The company is aware of the greenhouse gas emissions associated with water use and has promoted water conservation. Measures include posting notices about water use, widespread communication to employees, and regular inspections of equipment to prevent water loss from faulty devices.

4. Reducing Paper Use: Paper use indirectly contributes to greenhouse gas emissions (Scope 3). To mitigate this, the company has developed innovations such as E Form programs and an Online Approval system to reduce paper use. Additionally, all ISO system documents have been transitioned from paper to electronic formats.

5. In fiscal year 2025, the Company implemented Phase 2 of the “No Bag Campaign” to promote the reduction of plastic bag usage by replacing plastic bags with paper bags. This initiative not only helped reduce plastic consumption but also lowered the Company’s operating costs. Additionally, the project played a role in raising environmental awareness among customers, aligning with the Company’s sustainable development goals.

**รักโลก
กับแม่คยูนส์**



งดให้บริการถุง

ตั้งแต่วันที่ 10 กุมภาพันธ์ 2568 เป็นต้นไป

Me | MeOUTLET

6. Improving products and services to meet the growing demand for environmentally friendly products. This includes introducing products made from cotton alternatives, t-shirts made from recycled plastic bottles, and the innovative waterless “DRY DYE” dyeing process. Additionally, the use of recycled materials for zippers, buttons, and rivets, as well as low-energy production processes, has reduced the use of chemicals and water, thereby conserving limited natural resources.

7. Adopting a circular economy approach. This involves maximizing resource efficiency throughout the entire lifecycle of products, from production and consumption to waste management. By emphasizing reduce, reuse, and recycle practices, the company has partnered with suppliers to recycle denim scraps into yarn for apparel production.

8. Enhancing employee awareness and fostering a culture of resource conservation. The company is committed to improving employee understanding of the importance of energy and resource conservation.

4. Management Discussion and Analysis

for the operation results of fiscal year 2025 (1 Jul 2024 – 30 Jun 2025)

MC Group Public Company Limited and its subsidiaries (“the Company”) summarized the operating results of fiscal year 2025 (1 Jul 2024 – 30 Jun 2025) as follows

Overall Economic and Industry Overview

In the fourth quarter of fiscal year 2025 (1 Apr – 30 Jun 2025), the Consumer Confidence Index was 46.7 decreased from 50.8 in March 2025 due to concern on political stability of the government, concern over US Trade Policy, decreased in foreign tourist, war situation between Russia and Ukraine with battle between Israel and Hamas that may prolong and escalate and conflict in middle east, However, government measures to stimulate the economy such as reduced transfer and mortgage fee for residential properties will help maintain the level of economic activity, including promoting domestic investment.

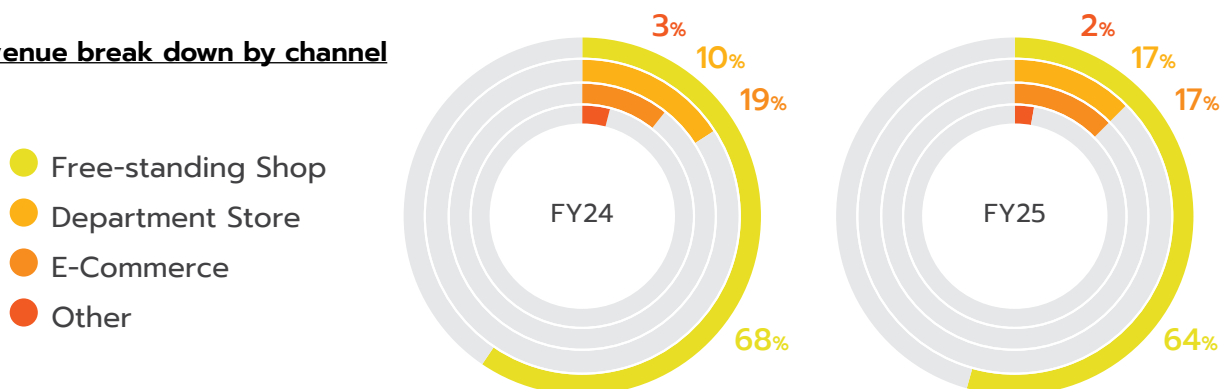
Overall Performance for FY2025

Unit : THB Million	FY 2025 (Jul 24 - Jun 25)	FY 2024 (Jul 23 - Jun 24)	Change
Sales Revenue	4,152	4,054	2.4%
Gross Profit	2,655	2,603	2.0%
Gross Profit Margin	63.9%	64.2%	-0.3%
SG&A	1,760	1,731	1.7%
%SG&A	42.4%	42.7%	-0.3%
Other Revenue	70	62	13.5%
EBITDA	1,376	1,344	2.3%
%EBITDA	32.6%	32.7%	-0.1%
NPAT	760	713	6.6%
%NPAT	18.0%	17.3%	0.7%

Revenue

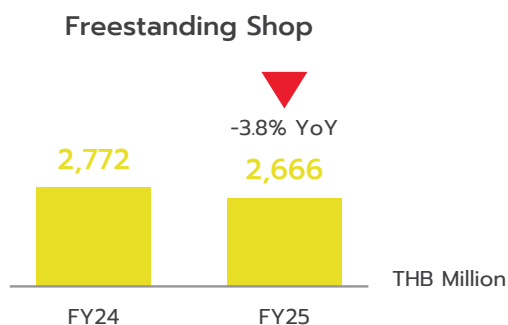
For the FY2025, The company reported sales revenue of THB 4,152 million increased THB 98 million or 2.4% from the continued growth of revenue from online channels, which shift to 17% to Total Sales revenue, The sales revenue from offline channels was decreased as per uncertainty economic situation is causing customer spend less on offline channel.

Revenue break down by channel

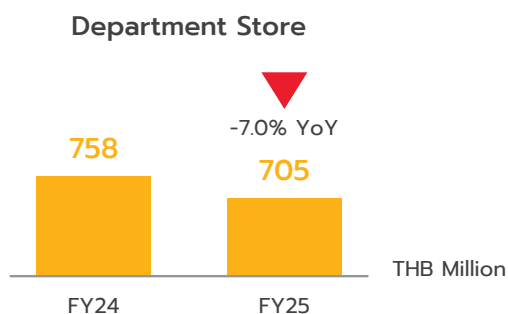


For fiscal year 2025 revenue breakdown by channels consisted of revenue from free-standing shop 64%, Department stores 17%, E-commerce 17% which was increased from 10% previous year and other channels 2%

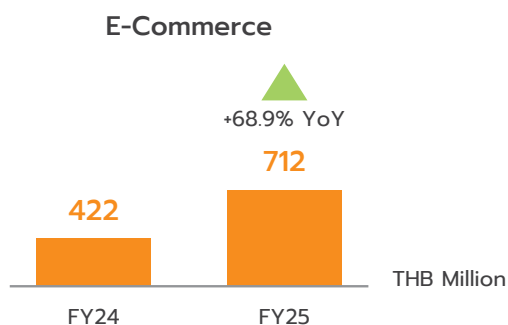
- Freestanding Shop**
 Sales revenue from freestanding shop FY2025 was THB 2,772 million decreased by THB 106 million or -3.8% YoY.



- Department Store**
 Sales revenue from DepartmentStores FY2025 was THB 705 million decreased by THB 53 million or -7.0% YoY.



- E-Commerce**
 Sales revenue from E-commerce FY 2025 was THB 712 million increased by THB 290 million or 68.9% YoY



As of 30 Jun 2025 and 30 Jun 2024, the Company had a total of 570 and 582 point of sales respectively details as follows

By Distribution Channel	30 Jun 2025	30 Jun 2024	Increase (+) / Decrease (-) from FY2024
Free-standing Shop	426	434	-8
Modern Trade	129	133	-4
Mobile Unit	6	6	-
Total POS (domestic)	561	573	-12
International Markets	9	9	-
Total	570	582	-12

Gross Profit

For the FY2025, the company's gross profit was THB 2,655 million increased THB 52 million or 2.0% YoY, The gross profit margin was 63.9% slightly decreased from 64.2% in previous year due to continuous sales promotion to stimulate sales from the slow economic recovery.

Selling, General and Administrative Expenses (SG&A)

For the FY2025, SG&A was THB 1,760 million increased THB 29 million or 1.7% YoY but the SG&A to sales was slightly decreased from 42.7% in the previous year to 42.4% from continuing expenses control.

Earnings before interest, Taxes, Depreciation and Amortization (EBITDA)

For the FY2025, EBITDA was THB 1,376 million increase of THB 31 million or 2.3% YoY but an EBITDA margin of 32.6% slightly decreased from 32.7% in previous year.

Net Profit

For the FY2025, the Company had a net profit of THB 760 million, increased by THB 47 million or 6.6% YoY, with net profit margin of 18.0%, increased from 17.3% in the previous year. These results of revenue growth with continued cost control.

Financial Position Analysis

Statement of Financial Position

(THB million)	30 Jun 2025	30 Jun 2024	% Change
Cash and short-term investments	1,984	1,734	14%
Account receivables	207	200	3%
Inventory	1,109	1,257	-12%
Right-of-use assets	1,105	1,213	-9%
Other assets	1,095	1,165	-6%
Total Assets	5,500	5,569	-1%
Account payables	209	174	20%
Interest-bearing liabilities	0	0	0%
Lease liabilities	1,142	1,238	-8%
Other liabilities	431	415	4%
Total Liabilities	1,782	1,828	-3%
Equity attributable to the firm	3,717	3,740	-1%
Non-controlling interest	1	1	-1%
Shareholders' Equity	3,718	3,741	-1%

Assets

As of 30 Jun 2025, the Company reported total assets of THB 5,500 million, a decreased 1% or THB 69 million from the period 30 June 2024 mainly comprised of:

- Right-of-use assets decreased THB 108 million from THB 1,213 million on 30 June 2024 to 1,105 million on As of 30 Jun 2025
- Inventory decreased THB 148 million from THB 1,257 million on 30 June 2024 to 1,109 million on As of 30 Jun 2025
- Offset with Cash and short-term investments increased THB 250 million from THB 1,734 million on 30 June 2024 to THB 1,984 million on 30 Jun 2025

Liabilities

As of 30 Jun 2025, total liabilities were THB 1,782 million compared to THB 1,828 million on 30 June 2024, an decrease of THB 46 million mainly from THB 96 million decreased in lease liabilities offset with THB 34 million increased in Account payables

Shareholders' Equity

As of 30 Jun 2025, the Company reported THB 3,718 million of shareholders' equity, a decrease of THB 23 million from THB 3,741 million on 30 June 2024 from FY25 performance of THB 760 million offset with dividend paid of THB 752 million.

Liquidity

As of 30 Jun 2025, the Company's cash, cash equivalent, and short-term investment of THB 1,984 million increased THB 250 million from 30 June 2024 due to:

- Cash provided by operating activities was THB 1,230 million mainly from THB 927 million Profit before income tax expenses.
- Net Cash outflow from investing activities was THB 33 million from THB 35 million cash paid for property, plant and equipment.
- Net Cash outflow from financing activities was THB 947 million from THB 752 million from dividend payment and THB 156 million of liabilities under finance lease agreements.

Key Financial Ratios

		For period ended	
		30 Jun 2025	30 Jun 2024
Liquidity Ratios			
Current Ratio*	times	3.9	3.9
Average Days Receivable	days	18	18
Average Days in Inventory	days	289	321
Average Days Payable	days	47	51
Cash cycle	days	260	288
Efficiency Ratios			
Return on Assets (Annualized)	%	17.4	17.1
Return on Equity (Annualized)	%	20.4	19.1
Leverage Ratios			
Debt to Equity Ratio	times	0.5	0.5

* Exclude Current portion of lease liabilities, Current Ratio were 6.2 and 6.3 times for 30 Jun 2025 and 30 Jun 2024, respectively.

Development and future growth trends

For fiscal year 2026, the Company target to grow both sales and profits in all channels, online and offline, using the experience and resources that are abundant from the foundation of more than 50 years, consisting of sales points covering both online and offline, having factory with expertise and having its own distribution center. The company has continuously studied and developed plans for other channels, such as expanding channels abroad and trading, mergers, and acquisitions, including related business with readiness and agility and can do it immediately when confident.

In terms of plans to achieve the goals, the company has a plan to continue growth on online channel, expand its retail stores, continuously improve existing sales points and close low-profitable sales points.

Overview of Sustainability Developments

The Company is committed to integrating sustainability into its core operations under good corporate governance, taking into account all stakeholders. This commitment has resulted in the Company receiving various awards and certifications, such as ISO 9001 for quality management and ISO/IEC 27001:2022 for information security, making it the first in Thailand's fashion and lifestyle retail industry to achieve this certification. Additionally, the Company received the highest "AAA" rating in the SET ESG Ratings 2024 from the Stock Exchange of Thailand. Furthermore, the Company achieved an "Excellent" rating in the Corporate Governance Report (CGR) 2024 for the sixth consecutive year. And received the quality assessment of the 2024 Annual General Meeting of Shareholders (AGM Checklist 2024) with the highest score of 100 points, at the level of 'Excellent, Worthy of Being a Role Model,' by the Thai Investors Association.

The Company is dedicated to reducing carbon emissions through continuous investment in energy-saving projects. In fiscal years 2023-2024, the Company launched the Solar Rooftop project at its headquarters and new warehouse (Mc Fulfillment Center). In Q1 of fiscal year 2025, the Company expanded the initiative by installing two pilot Solar Rooftop projects at Mc Outlet PTT Manachai, Nakhon Pathom, and Mc Outlet PTT Kiattisompong, Nakhon Sawan. This initiative promotes clean energy usage and reduces electricity costs, yielding satisfactory cost savings. The company plans to further expand the installation of solar rooftops at other Mc outlets, with the additional installations scheduled to be carried out within the fiscal years 202-2026.

Additionally, the Company prioritizes the use of sustainable materials to minimize environmental impact and fosters ESG awareness by implementing office waste separation programs, promoting water, electricity, and paper conservation, and launching the "No Bag Campaign," which eliminates plastic bags and replaces them with paper bags for product packaging. Furthermore, the Company remains committed to human rights and social responsibility, focusing on employee welfare, community development programs, and continuous engagement with stakeholders across the supply chain to create long-term value and sustainable returns.

Respectfully yours



Virach Seripanu
Director

5. General Information and Other Information

5.1 General Information

Company Name	: MC GROUP Public Company Limited
Address	: <u>Head Office</u> 448,450 OnNut Road, Prawet Sub-District, Prawet District, Bangkok 10250 Telephone : 02-329-1050-6 Fax : 02-727-7287 <u>MC Design Center</u> 2 Sukhaphiban 2 Road Soi 5, Prawet Sub-District, Prawet District, Bangkok 10250 Telephone : 02-117-9999 Fax: 02-117-9998 <u>MC STUDIO</u> 4 Sukhaphiban 2 Road Soi 7, Prawet Sub-District, Prawet District, Bangkok 10250 Telephone : 02-117-9999 Fax: 02-117-9998
Website	: www.mcgroupnet.com
Registration No.	: 0107556000230
Type of Business	: MC GROUP Public Company Limited's core business is managing sales and distributions of apparel & lifestyle under its own brands and other brands as well as investing in other companies.
Registered Capital	: 396,000,000 Baht
Paid-Up Capital	: 396,000,000 Baht
All outstanding shares of the company	: 396,000,000 Baht (Ordinary share 792,000,000. Shares) Preferred shares: - None -
Par Value	: 0.50 Baht
Share Registrar	: <u>Thailand Securities Depository Co., Ltd. (TSD)</u> 93 Ratchadaphisek Road, Dindaeng, Bangkok 10400 Telephone : 02-009-9000 Fax. : 02-009-9001
Auditor	: <u>Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.</u> AIA Sathorn Tower, Floor 23 - 2711/1 South Sathorn Road, Yannawa Sub-District, Sathorn District, Bangkok 10120 Telephone : 02-034-0000 Fax. : 02-034-0100 by Mr. Wonlop Vilaivaravit Registration No. 6797 and/or Ms. Wilasinee Krishnamra Registration No. 7098 and/or Ms. Lasita Magut Registration No. 9039 and/or Mr. Bardin Laprangsirat Registration No. 10985

5.2 Other Information

- None -

5.3 Legal Disputes

As of 30 June 2025, the Company and its subsidiaries were neither the litigants nor the parties of any lawsuit or legal dispute, possibly negatively affecting the Company's or the subsidiaries' assets in the amount higher than 5% of the shareholders' equity. In addition, no lawsuits of the Company or the subsidiaries significantly affect the Company's business operation, where the impact is assessable in a figure. In addition, there have been no lawsuits not due to the Company's regular business operation.

Part 2

Corporate Governance

6. Corporate Governance Policy

The Board of Directors and executives of the company recognize the importance of adhering to corporate governance principles in conducting business. Therefore, the company is committed to continuously improving the level of good governance as a fundamental basis for business operations and to achieving international recognition. Additionally, this reflects transparency, ethical conduct in operations, and accountability to the company's stakeholders.

The Board of Directors has established a written policy on corporate governance and business ethics to serve as guidelines for the company's directors, executives, and employees in conducting business. The goal is to strengthen the organization with an efficient management system, enhance value, and promote the sustainable growth of the company. The Board of Directors will review and update the corporate governance policy and business ethics annually to align with any changes that may arise from business operations, the environment, circumstances, or laws.

The company has published its corporate governance policy and business ethics on its website (www.mcgroupnet.com) to foster understanding and provide a framework for good practice for employees at all levels. This also serves as information for shareholders, stakeholders, investors, and other interested parties. Furthermore, the company requires all employees to sign an acknowledgment of the business ethics during their orientation before starting work to encourage compliance with these ethics. Compliance with business ethics is monitored through the company's internal audit processes.

Overview of Corporate Governance Policies and Practices

The company is committed to conducting business responsibly, transparently, and fairly on an ongoing basis, with the Board of Directors setting an example by adhering to good corporate governance principles under the framework of corporate governance and the company's code of conduct. This approach aims to build confidence among shareholders and stakeholders based on a balanced and sustainable well-being. Corporate governance principles and the company's code of conduct have been incorporated into the business operation policies. The Risk Management and Sustainable Development Committee is responsible for ensuring that the company operates in compliance with the policy, good corporate governance principles, and relevant laws. This committee reviews and recommends updates to the Board of Directors to ensure that corporate governance practices are appropriate for the company's business and in line with both national and international practices. The Securities and Exchange Commission (SEC) issued the Corporate Governance Code (CG Code) for listed companies in 2017, providing guidelines for boards of directors to apply in overseeing companies to achieve long-term performance and credibility among shareholders and stakeholders. The goal is to create sustainable value for the company. The content of the CG Code is largely drawn from the 2012 Good Corporate Governance Principles for Listed Companies by the Stock Exchange of Thailand (SET), with the presentation order adjusted to reflect the context of board duties in various business processes. Additional topics have been included to cover evolving concepts or changing factors. The Board of Directors has reviewed and considered how to apply the CG Code in line with the company's business context.

Principle 1 Establish Clear Leadership Role and Responsibilities of the Board

The Board of Directors understands its role and responsibility in managing the company in compliance with laws, regulations, and resolutions of the shareholders' meetings, with honesty and caution, safeguarding the interests of the company. They collaborate with management in formulating the business plan and budget for the year 2025, to serve as a framework for operations. They also review operational policies in various areas to achieve objectives and goals, while monitoring, evaluating, and ensuring that performance reporting meets the targets. The policies established are as follows:

1. Corporate Governance Policy
2. Anti-Corruption Policy
3. Personal Data Protection Policy
4. Risk Management and Business Continuity Policy
5. Business Ethics
6. Stakeholder Engagement Policy
7. Whistleblowing Policy
8. Conflict of Interest Prevention Policy
9. Personal Data Protection Policy
10. Risk Management Policy
11. Sustainable Development Policy
12. Business Partner Code of Conduct
13. Tax Policy
14. Environmental Policy
15. Human Rights Policy
16. Information Security Management Policy
17. Information Security Policy

These guidelines have been printed and published on the company's website (www.mcgroupnet.com) to serve as a framework for sustainable business operations and to communicate to the Board of Directors, management, and all employees for a thorough understanding.

Principle 2 Define Objectives that Promote Sustainable Value Creation

The company operates its business with a commitment to responsibility toward all stakeholders for mutual and sustainable benefits. The Board of Directors oversees the implementation of a management system that ensures recognition of the rights of various stakeholders, both as stipulated by law and as clearly outlined in the company's corporate governance principles and business ethics. Additionally, the Board is responsible for ensuring that these rights are protected and that all parties are treated with fairness, equality, and an openness to hearing their opinions. The company adheres to the ideology of conducting business ethically, with a firm commitment to responsibility toward all stakeholders for mutual and sustainable benefits. The company has established a sustainability development framework based on international guidelines, covering economic, social, and environmental aspects. Under the company's good corporate governance principles, it is dedicated to continuously creating value for society through fully environmentally friendly business operations. The company is also prepared to share knowledge, experiences, and successes with all sectors through participatory processes, whether with businesses related to the company, business organizations, institutions, social institutions, or communities in every area where the company operates, with the aim of driving society forward with strength and sustainability.

Treatment of Stakeholders

2.1 Shareholders/Investors

The company is committed to operating its business with strong and efficient performance, ensuring quality and sustainable growth to maximize shareholder satisfaction. It focuses on long-term growth of the company's value, providing good and sustainable returns, while respecting the rights of shareholders. The company ensures equal, transparent, and reliable disclosure of information to shareholders. It has a policy of treating shareholders fairly and respecting their fundamental rights as provided by law and company regulations, such as the right to verify share numbers, receive share certificates, attend and vote in shareholder meetings, express opinions freely during meetings, and participate in decisions on significant matters related to the company's operations as owners. Shareholders are also entitled to fair returns. Furthermore, shareholders can provide suggestions or comments regarding the company's business operations to the Board of Directors, independent directors, and the company secretary, who will compile and present them to the Board for consideration.

2.2 Employees

Employees are the company's most valuable asset and a key factor in its success. The company is committed to treating all employees fairly and appropriately, adhering strictly to international human rights standards according to company policy. This includes non-discrimination, appropriate compensation and benefits, and merit-based promotions and transfers. The company strives to foster a positive work culture and environment, promoting teamwork, treating employees with respect, upholding human rights, and utilizing human resources for the maximum benefit of the company.

The company provides compensation and benefits that exceed legal requirements, ensuring they align with the company's performance and individual employee evaluations. This policy is clear, concrete, and communicated to all employees. Moreover, the company is responsible for maintaining a safe working environment, adhering strictly to labor laws, and ensuring the safety of employees' lives and property. The company also follows personnel development principles to enhance the skills and knowledge of employees at all levels. It respects employees' human rights and privacy, ensuring that personal information such as salary, medical history, and family details are not disclosed to outsiders unless required by law. Furthermore, the company emphasizes environmental and safety training for employees to ensure a shared understanding and adherence to these practices.

2.3 Customers

The company prioritizes creating value and growing alongside its customers, earning their trust, which is a key factor in the company's business success. The company treats customers with sincerity and courtesy, continually seeking ways to better meet their needs. This commitment is clearly outlined in the company's business ethics policy, which includes producing and delivering certified, high-quality products that meet agreed-upon standards at fair prices. The company provides accurate, sufficient, and timely information, ensures the secure management of customer data, and upholds customer confidentiality by not misusing their information for personal or related parties' gain. Additionally, the company has a system in place for customers to file complaints regarding product quality, quantity, and safety, among other concerns.

The company is dedicated to delivering products and services that meet customers' true needs in terms of quality and fair pricing. Furthermore, the company strives to develop and maintain sustainable relationships with its customers by offering feedback on products and services, providing advice on problem-solving, and accepting complaints. This feedback is used to develop action plans to improve operational efficiency, ensuring customers' confidence and satisfaction in the company's products and services.

2.4 Partners and/or Debtors

The company has a policy to treat business partners and creditors equitably and fairly, prioritizing the company's best interests while maintaining fairness for both parties. It avoids situations that may lead to conflicts of interest and ensures the provision of accurate and truthful information, as well as compliance with contracts and adherence to creditor terms, including repayment of principal, interest, and management of collateral. The company also clearly sets out terms regarding guarantees, capital management, and default situations in a transparent and well-structured manner.

Any business dealings with partners must not damage the company's reputation or violate any laws. The company promotes equality in business practices and mutual benefit with partners. Partner selection is conducted fairly, and the company's partners must respect human rights principles, treat labor fairly, and operate with social and environmental responsibility. The company views its partners as key contributors to creating value for customers and fostering sustainable growth for the company.

2.5 Competitors

The company has a policy to support and promote free and fair competition, including setting guidelines for dealing with competitors within the legal framework of trade competition practices. It is committed to not violating or improperly acquiring competitors' trade secrets through fraudulent, illegal, or unethical means.

2.6 Community

The company conducts its business with a strong sense of responsibility toward the community, alongside strengthening the organization. It actively contributes to improving the quality of life within the country by addressing community and social issues sustainably through its business processes and by continuously supporting community activities, especially in areas surrounding the company's operations. Moreover, the company encourages employees to participate in various activities to foster a sense of social responsibility. This approach helps the company earn recognition and trust from the community and society, ensuring long-term co-existence.

2.7 Government Agencies

The company has established guidelines for interactions with the government and public authorities within its anti-corruption policy. The company strictly adheres to relevant laws and regulations. It declared its commitment to join the Collective Action Coalition against Corruption (CAC) on February 26, 2014, as part of the Thai private sector's anti-corruption initiative. The company has been officially certified as a member by the Thai Private Sector Collective Action Coalition against Corruption (CAC) committee.

2.8 Society and Environment

The company consistently acknowledges its responsibility toward society and the environment, striving to be an active participant in supporting social welfare and local activities in areas where it operates. The company complies with all relevant laws and regulations, often exceeding the required standards, while taking care to ensure its operations do not negatively impact the quality of life in society, communities, or the environment. It promotes and contributes to societal development in areas such as improving quality of life, supporting education, energy conservation, efficient resource use, and environmental protection.

Furthermore, the company emphasizes environmental communication and knowledge sharing with relevant stakeholders to collectively safeguard the environment. It also shares its expertise with society for mutual benefit and maintains a strong commitment to avoiding violations of intellectual property and copyrights. The company has established policies governing the use of its IT systems and regularly audits the software used by employees to prevent the use of unauthorized or pirated software. In addition, the company ensures that its trademarks are properly registered to prevent intellectual property infringements.

The company is dedicated to producing environmentally friendly products and services, fully complying with environmental laws, promoting natural conservation, and selecting and encouraging the use of eco-friendly products. Further details on these initiatives can be found in the sustainability development section.

Additionally, the company has implemented a formal complaint policy, allowing employees and all stakeholders to inquire, file complaints, or report legal violations, financial misreporting, rights violations, internal control deficiencies, or breaches of business ethics to the company's audit committee. All complaints, whistleblowing reports, and the identity of whistleblowers are protected and kept confidential under established protection measures. The company follows a specific procedure for handling such complaints.

Complaint Handling Process

1. Complaint Review: When a complaint or whistleblowing report is submitted through the company's designated channels, the Audit Committee assigns the Internal Audit Department to investigate the facts. In cases where necessary, an additional investigation committee may be appointed. If wrongdoing is confirmed, the company will impose appropriate penalties and report the misconduct and complaint to the Audit Committee and the Board of Directors.

2. Fact-Finding and Action: The Internal Audit Department collects the relevant facts and investigates before notifying the relevant department head. They will discuss corrective measures to address the issue, following principles of transparency and fairness for all stakeholders. Measures will also be developed to prevent similar incidents from occurring in the future.

3. Outcome Reporting: The Internal Audit Department will summarize the details of the complaint, along with any proposed corrective actions (if applicable), and report to the Audit Committee for recommendations on handling the complaint and preventing recurrence. The report will include solutions for affected parties and any further actions. The complainant will also be informed of the results and any follow-up actions taken.

Channels for reporting clues or complaints are as follows:

Written Direct Complaint

- By mail : Addressed to Complaint Center of Mc Group Public Company Limited
 No. 448,450, On Nut Road, Prawet Sub-district, Prawet District, Bangkok 10250
- E-mail :
 - 1) Chairman of Audit Committee : auditcommittee@mcgroupnet.com
 - 2) Chief Executive Officer : james.a@mcgroupnet.com
 - 3) Assistant Vice President, : somporn.u@mcgroupnet.com
 Internal Audit Division
 - 4) Direct Superior

Complaint Center

- 1) E-mail: contactcenter@mcgroupnet.com,
 DL-Complain@mcgroupnet.com, www.mcshop.com
- 2) By phone at Tel. 02-117-9999, Fax. 02-117-9998

In the case of the complaint through other complaint recipient channel not through the Chairman of Audit Committee, please cc e-mail to the Chairman of Audit Committee.

Information related to complaints is confidential and will be disclosed only as necessary. The company has measures in place to protect the whistleblower, the person being complained about, and other involved parties. Whistleblowers have the option to remain anonymous. Either the whistleblower or the person complained about may request that the company implement appropriate protective measures. The company may also establish protective measures proactively if it deems that there is a risk of harm or safety concerns.

Principle 3 Strengthen Board Effectiveness

The Board of Directors recognizes the importance of their role in overseeing the company for its maximum benefit. It is essential for the board members to understand their roles, duties, and responsibilities. To ensure effective and efficient execution of their duties, the board has established a suitable structure for the Board of Directors.

Composition of the Board of Directors

1) The Board of Directors consists of at least 5 members, appointed and removed by the shareholders' meeting. At least half of the directors must reside in the Kingdom of Thailand and must meet the qualifications required by law.

2) The Board must include independent directors who make up at least one-third of the total number of directors, but not fewer than 3 individuals. The qualifications for independent directors must adhere to the criteria set by the Securities and Exchange Commission, the Capital Market Supervisory Board, and the Stock Exchange of Thailand.

3) The Board encourages having members with diverse professional skills, experience, and expertise beneficial to the company and its subsidiaries. This includes considering factors such as gender, nationality, religion, age, and professional skills to ensure a broader perspective. This diversity is intended to improve decision-making processes and enhance effective and sustainable oversight of business operations.

Upon appointment, new directors will receive an orientation program, including a handbook and relevant information, to familiarize them with their roles and responsibilities as members of the Board.

The Board will review and structure its composition to ensure effective oversight of business strategies for sustainability. This may include delegating specific responsibilities to sub-committees to manage and oversee the implementation of sustainability strategies.

Qualifications for Board of Directors

The qualifications for a Board of Directors member are as follows:

1) Directors must meet the qualifications and not have any prohibitions as outlined in the Public Limited Companies Act B.E. 2535 (including amendments) ("Public Limited Companies Act"), the Securities and Exchange Act B.E. 2535 (including amendments) ("Securities Act"), as well as related announcements, regulations, and/or rules, and the company's regulations. Directors must also have a trustworthy reputation according to the Securities and Exchange Commission's announcements and must be listed in the system of directors and executives of listed companies as specified by the Capital Market Supervisory Board's regulations.

2) All directors must possess the knowledge, skills, and experience beneficial to the company's business operations, demonstrate leadership, have a broad vision, and be able to perform their duties and provide opinions independently. They must also exhibit honesty, integrity, and business ethics, be able to dedicate sufficient time to their duties, understand the company's business operations, and have a good overall view of the business.

3) Directors must not engage in activities that are the same as or compete with the company's or its subsidiaries' business, nor be partners or directors in any other company engaged in similar and competitive activities unless they disclose this information to the shareholders' meeting before the appointment resolution.

4) Directors can hold positions on the board of directors of no more than 5 listed companies.

Qualifications for Independent Directors

1) Hold no more than 1% of the total voting shares of the company, its parent company, subsidiaries, associates, major shareholders, or controlling persons of the company. This includes shares held by related parties of the independent director.

2) Not be or have ever been an executive director, employee, salaried consultant, or controlling person of the company, its parent company, subsidiaries, associates, or major shareholders, unless at least 2 years have passed since such affiliation ceased. This restriction does not apply to situations where the independent director was a government official or advisor to a government agency that is a major shareholder or controlling person of the company.

3) Not be related by blood or legal registration as a parent, spouse, sibling, or child, including the spouse of a child, of another director, executive, major shareholder, controlling person, or a proposed director, executive, or controlling person of the company or its subsidiaries.

4) Have no or have not had a business relationship with the company, its parent company, subsidiaries, associates, major shareholders, or controlling persons of the company in a manner that could impede independent judgment. This includes being or having been a significant shareholder or controlling person of a business with a similar relationship. The business relationship includes normal commercial transactions, leasing of property, asset or service transactions, or financial assistance such as loans, guarantees, or pledges. This also includes any other similar circumstances resulting in a liability of 3% or more of the company's net tangible assets or 20 million baht, whichever is lower. Such liabilities must be considered for transactions occurring within 1 year prior to the business relationship.

5) Not be or have ever been an auditor of the company, its parent company, subsidiaries, associates, major shareholders, or controlling persons, and not be a significant shareholder, controlling person, or partner of an audit firm where the company's auditor is affiliated, unless at least 2 years have passed since such affiliation ceased.

6) Not be or have ever been a professional service provider, including legal or financial advisors, who received more than 2 million baht per year from the company, its parent company, subsidiaries, associates, major shareholders, or controlling persons. The independent director must also not be a significant shareholder, controlling person, or partner of the service provider, unless at least 2 years have passed since such affiliation ceased.

7) Not be a director appointed to represent the company's directors, major shareholders, or shareholders associated with major shareholders.

8) Not engage in a business that is the same as or in competition with the company's or its subsidiaries' business, nor be a partner or director in a business with similar and significant competition, or hold more than 1% of the voting shares in another company with a similar and significant competitive business.

9) Be able to participate in board meetings to make decisions independently.

10) Have no other characteristics that would impair the ability to provide independent opinions on the company's operations.

11) Be able to protect the interests of all shareholders equally.

12) Be able to manage conflicts of interest.

Once appointed as an independent director with the qualifications specified in points 1) to 12) above, the independent director may be assigned by the board of directors to make decisions related to the company's operations, the parent company, subsidiaries, associated companies, or entities that may have conflicts of interest, through a collective decision-making process, without being considered as having a role in management.

In cases where an independent director appointed by the company has or has had business relationships or provided professional services exceeding the value specified in points 4) or 6), the company may seek an exemption from the prohibition on such relationships or services exceeding the specified value. This is contingent upon the company obtaining a statement from the board of directors indicating that, in accordance with Section 89/7 of the Securities and Exchange Act, the appointment of such a person does not impact the independent performance of duties and opinions. Additionally, relevant information must be disclosed in the shareholders' meeting notice regarding the appointment of the independent director.

Independence of the Board of Directors from Management

The policy on the independence of the board of directors from management ensures a clear separation of duties between the board and management. The board is responsible for defining the company's strategy, objectives, policies, plans, and business goals, as well as providing recommendations and overseeing management's performance. The board will understand the scope of its responsibilities and define the scope of delegated duties to management clearly, ensuring that management performs according to the assigned responsibilities. Meanwhile, management is responsible for executing and managing various aspects according to the strategy, policies, and plans approved by the board of directors.

Additionally, the roles of Chairman of the Board and Chief Executive Officer (CEO) are held by different individuals. This separation ensures distinct powers, duties, and responsibilities for each role, with both positions being selected by the board to ensure the most suitable candidates are appointed.

Appointment of Independent Directors

For the appointment of individuals as independent directors of the company, such individuals must meet the definition of an independent director as set by the company, which aligns with the requirements of the Securities and Exchange Commission (SEC) and the Stock Exchange.

The Board has assigned the Nomination and Remuneration Committee the responsibility for evaluating, selecting, and screening individuals with suitable qualifications according to the company's regulations. These candidates are then presented for approval by the Board of Directors and subsequently for appointment by the shareholders' meeting. The appointment of directors follows the company's regulations as detailed below:

- Directors may or may not be shareholders of the company.
- The company must have a board of directors to manage its operations, consisting of at least five (5) members, with at least half (1/2) of the total number of directors residing in Thailand.

Criteria and Procedures for Recruiting Company Directors and Sub-Committees

The Nomination and Remuneration Committee selects candidates based on their qualifications, expertise from diverse professions, leadership qualities, broad vision, ethical standards, and transparent work history. The criteria should include the following key elements:

1 Desired Characteristics for Each Director

The board should consist of directors who meet all qualifications and do not have any disqualifications as per legal requirements and the board's charter.

2 Required Knowledge and Expertise

The Nomination and Remuneration Committee determines the necessary knowledge and expertise for board members, including what will be essential for the company in the next 3-5 years. A Board Skills Matrix is developed to aid in recruiting and nominating individuals with the required specialized skills to help the board set strategies, policies, and oversee their effective implementation.

3 Diversity of Directors

In addition to the aforementioned qualifications, the Nomination and Remuneration Committee may also consider diversity in other aspects such as gender, age, ethnicity, and nationality.

The board recognizes the importance of having a well-defined process for selecting directors and sub-committees, acknowledging their crucial role in setting the vision, mission, policies, main objectives, strategies, and business directions to safeguard the company's and its subsidiaries' rights, benefits, and sustainable growth. This aligns with good corporate governance policies.

As outlined in the board's charter, the board should comprise members with full qualifications and no disqualifications as defined by law, and should ensure diversity in skills, experience, knowledge, and specialized expertise beneficial to the company. There should be no restrictions or discrimination based on gender, age, ethnicity, or nationality to achieve business objectives and goals, support good governance practices, ensure fairness, transparency, long-term shareholder value, stakeholder confidence, and sustainable growth.

Process for Recruiting and Selecting Directors

The process of recruiting and selecting new directors consists of four steps as detailed below:

1. Planning

To ensure that the Nomination and Remuneration Committee carefully plans and outlines the recruitment process for suitable candidates to be elected as new directors in a timely and meticulous manner, the Company Secretary is responsible for the following tasks, which will be presented to the Nomination and Remuneration Committee for consideration:

- Review the knowledge, skills, and experience of directors using the Board Skills Matrix.
- Reassess the qualifications for independent directors of the company.
- Compile guidelines for selecting candidates for the company's board of directors, including qualifications required by board resolutions, ethics, and corporate governance best practices, referencing organizations like the Securities and Exchange Commission (SEC) and the Thai Institute of Directors (IOD).
- Propose a timeline for the recruitment process that aligns with the schedule for the Nomination and Remuneration Committee meetings, board meetings, and shareholder meetings.

2. Candidate Sourcing

Candidates for consideration as new directors can be sourced from the following:

2.1 Nomination by Board Members

The Chair of the Nomination and Remuneration Committee will request that current board members propose names of individuals who meet the qualifications outlined in the Board Skills Matrix and align with the company's business strategies within a specified timeframe.

2.2 Nomination by Shareholders

To enable minority shareholders to participate in the director recruitment and appointment process, the company will provide a period of no less than three months during which all shareholders can submit names of potential candidates for election as directors. The Nomination and Remuneration Committee will review these nominations and present a recommended timeline for consideration by the board, ensuring sufficient time for selection. The Company Secretary will notify the Stock Exchange of Thailand (SET) about the timeline and publish the details on the company's website.

2.3 Sourcing from Reputable Databases

The Company Secretary will gather names from reliable sources, including the Thai Institute of Directors (IOD) list of Chartered Directors and directors of listed companies with qualifications that align with the company's Board Skills Matrix. These names will be submitted to the Nomination and Remuneration Committee for consideration.

3. Selection

The Company Secretary compiles the names gathered in step 2 and presents them to the Nomination and Remuneration Committee for consideration. The Nomination and Remuneration Committee (excluding directors with conflicts of interest) will evaluate the suitability of the director candidates based on the Board Skills Matrix, screening individuals who are qualified to be new directors. The committee considers the diversity of the Board's structure and selects individuals with the knowledge, expertise, or experience that will contribute useful recommendations for the formulation of business strategies and policies in line with sustainable development. These recommendations are then presented to the Board of Directors for further consideration.

Additionally, the Company Secretary will preliminarily check the qualifications of those nominated, using public information sources related to their roles as directors or executives in other companies, to avoid any potential conflicts of interest with the company. This also includes verifying their qualifications as independent directors.

4. Election

4.1 Election of Directors to Replace Retiring Directors

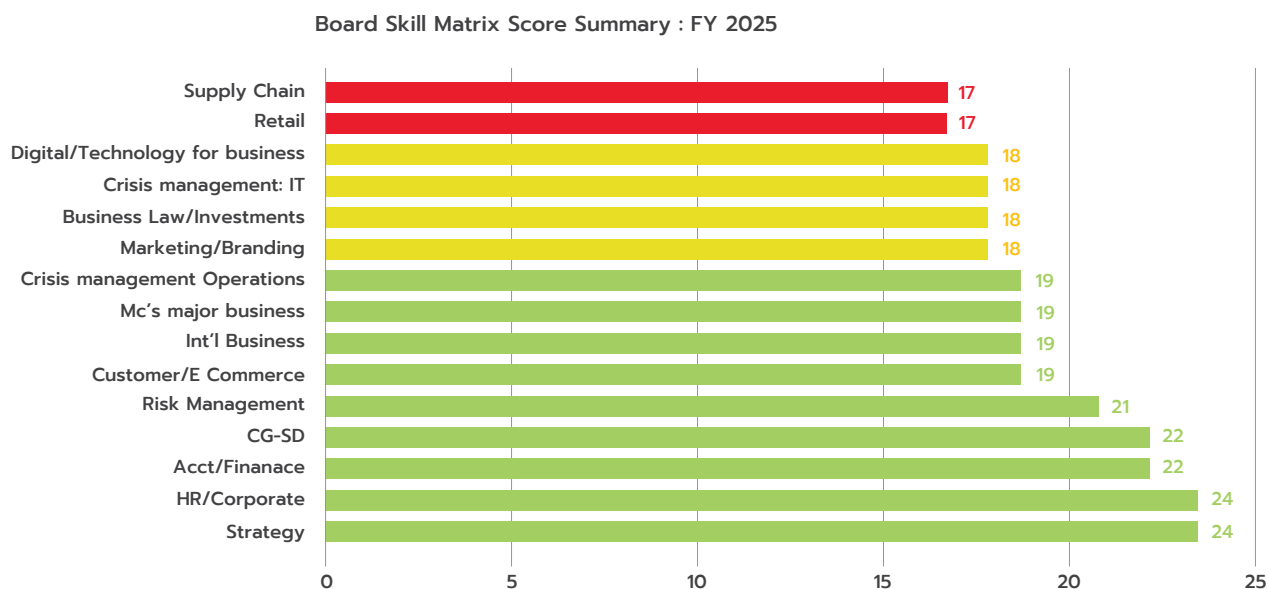
The Board of Directors (excluding directors with conflicts of interest) will thoroughly consider the qualifications of the nominees presented by the Nomination and Remuneration Committee on an individual basis. They will nominate the most suitable individuals for the Annual General Meeting of Shareholders to consider for election as directors.

4.2 Election of Directors to Replace Directors Who Leave During Their Term

The same process as the election of directors replacing retiring directors is followed, but the Board of Directors directly elects the replacement directors without needing shareholder approval.

In cases where the departing director has less than two months remaining in their term, the law requires that the shareholders' meeting elect a replacement.

In 2025, the Board of Directors evaluated the diversity of the board's skills (Board Skill Matrix) and submitted the results to the Nomination and Remuneration Committee. This was done to review the skills, knowledge, experience, and specialized expertise of the directors. The summarized results of the board's skill diversity assessment are as follows:



Note: scoring based on Awareness (1), Practical (2), and High Competency (3), with 8 directors, the maximum score of 24 points per topic

The assessment results revealed that all eight board members possess the necessary knowledge, skills, and experience suitable for the company's business operations. Their qualifications align with the company's vision, strategies, and sustainability goals. However, there is still a need to enhance their knowledge and skills in digital technology and IT crisis management. In the Board of Directors meeting No. 2/2025 held on April 25, 2025, the Company organized a training session on strategic organizational planning in the context of a rapidly changing modern world, along with concepts and techniques for managing an organization to achieve sustainable success. The session was conducted by Ms. Suvabha Charoenying, a finance professional and senior executive with extensive experience in the Thai capital market, to enhance and develop additional knowledge and skills for the Board of Directors, executives, and employees.

Additionally, the company has one non-executive director, Khun Usara Yongpiakul, who possesses the knowledge, skills, and expertise relevant to the company's business. She currently holds the position of Chief Executive Officer of the Retail Group at Siam Piwat.

Director Training

The company promotes and facilitates the training and education of those involved in the corporate governance system. This helps enhance their understanding of good corporate governance principles, regulations, and the roles and responsibilities of directors in effective and ethical management. Board members participate in training/seminars offered by the Thai Institute of Directors (IOD) and other related institutions.

New Director Orientation

In cases of new director appointments, the Board of Directors recognizes the importance of familiarizing new directors with their duties. The Company Secretary will arrange an orientation session and provide essential documentation to assist the new directors in understanding the company's business plans, products and services, securities and shareholder information, organizational structure, and key legal matters relevant to their roles. The following documents are provided:

- 1) Board of Directors' scope of authority
- 2) Business ethics
- 3) Organizational structure and executive list
- 4) Group shareholding structure
- 5) Securities and shareholder information, certificates, and regulations
- 6) Company business plan
- 7) Risk management overview
- 8) D&O (Directors & Officers Liability Insurance)

Senior executives will present key information about the company and provide the directors' handbook and code of ethics for both directors and employees. The company also encourages directors to participate in further training to enhance their understanding of their roles and responsibilities under the company's good corporate governance campaign.

principle 4 Ensure Effective CEO and People Management

The Board of Directors recognizes that senior executives at all levels play a vital role in driving the company towards its goals. The Board is responsible for overseeing that the recruitment process for such personnel is conducted fairly and transparently, considering their knowledge and experience. The Board ensures that the management and development of personnel are aligned with the company's strategy. In terms of personnel management, the company encourages its directors and senior executives to attend training courses recommended by the Securities and Exchange Commission (SEC) and organized by the Thai Institute of Directors (IOD). This is to ensure that directors, senior executives, and the Company Secretary are well-informed of the regulations and best practices necessary for fulfilling their roles with honesty, diligence, and in the best interests of the company and its shareholders.

Top Management

CEO Selection Process

1. The Nomination and Remuneration Committee selects suitable candidates by screening those with appropriate qualifications, who may be sourced from both within and outside the organization.

2. In the process of selecting the CEO, the committee seeks individuals with the knowledge, skills, and experience beneficial to business operations, or candidates nominated by senior executives of the company. These candidates are then presented to the Nomination and Remuneration Committee for appointment consideration.

Criteria for CEO Selection

1. The CEO must possess knowledge, skills, and management experience relevant to the company's business. They should have expertise in areas beneficial to the company and aligned with its business strategy, without discrimination based on gender, age, race, etc.

2. The candidate should demonstrate leadership, vision, ethics, and a positive attitude towards the organization, dedicating sufficient time to contribute to the company's operations.

3. Essential knowledge and skills for the CEO position:

- Visioning and Strategic Planning
- Planning and Organizing
- People Management
- Problem Solving and Decision Making
- Change Management

4. The candidate must have a transparent work history and must not have any disqualifying characteristics as specified by the Securities and Exchange Commission (SEC).

Performance Evaluation and Compensation of Senior Executives

The Nomination and Remuneration Committee evaluates the performance of the CEO and senior executives based on the company's business results and their execution of policies set by the Board of Directors, considering overall economic and social conditions. The committee uses this information to determine appropriate compensation for the CEO and senior executives, reviewing both current and historical data as follows:

1. Business performance, mainly assessed through sales and net profit, with targets set according to the annual budget.

2. Comparison of the company's business performance with other companies in the same industry.

3. Ability to develop the business and improve operational efficiency, including performance in ESG areas such as customer satisfaction (NPS Score), employee satisfaction surveys, health and safety goals, and environmental metrics like greenhouse gas reduction and resource conservation.

Succession Planning for Senior Executives

To prepare for the future, the company has a policy to develop necessary skills for successors in key positions. The succession planning process is overseen by the Executive Committee, supported by the Human Resources department. The Nomination and Remuneration Committee ensures that a succession plan is in place for the CEO and other senior executives to maintain smooth and continuous business operations. This plan is reviewed annually.

Principle 5 Nurture Innovation and Responsible Business

The Board of Directors prioritizes conducting business in a way that benefits society and the environment, in accordance with good corporate governance as prescribed by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). This approach has been continuously implemented under ethical standards, with a transparent and fair management system for all stakeholders. This helps build shareholder confidence and trust in investing in the company's business. The company has established an Executive Committee to oversee and monitor management to ensure responsible business practices towards society and the environment, in alignment with its sustainable objectives and goals. The company also emphasizes the development of its people, who are seen as a crucial resource. By promoting a conducive working environment and instilling corporate values, the company encourages employees to innovate and take initiative within an open and transparent workplace. Furthermore, the company supports skill development and potential growth through training, enabling employees to advance in their careers and find satisfaction in their work. This contributes to creating a work environment where all employees feel proud of and confident in the organization. In terms of innovation, the company supports research and the development of new products to meet future demands, thus enhancing business opportunities. It has also improved IT systems to optimize work processes, such as reducing time and costs.

Code of Conduct

The company upholds a business policy grounded in the highest ethical standards, including maintaining company confidentiality, working with honesty and integrity, abiding by the law, respecting mutual rights, and safeguarding company assets and the external environment. The Board of Directors, management, and all employees are responsible for strictly adhering to these standards, and the Board regularly reviews the policies and their implementation each year. The company follows principles of good corporate governance to ensure organizational sustainability, as follows:

1. Business operation guidelines
2. Compliance with laws, company regulations, and relevant rules
3. Responsibility towards the community and society
4. Environmental protection and preservation
5. Non-discrimination, labor rights, and universal human rights
6. Safety, occupational health, and environmental considerations
7. Anti-corruption and anti-bribery practices
8. Guidelines on receiving or offering financial support, gifts, hospitality, and donations for charitable or public purposes
9. Conflict of interest prevention
10. Protection of the company's intellectual property
11. Confidentiality and disclosure of information
12. Information and IT security management
13. Anti-unfair competition measures
14. Avoiding insider trading for personal gain
15. Procurement and supply chain management practices
16. Cooperation with internal control and auditing
17. Political rights and participation
18. Employee relations
19. Customer relations
20. Vendor and/or creditor relations
21. Fair competition with business rivals
22. Ensuring ethical practices and regular review of company ethics

The company has published its full Code of Conduct on its website:

<https://www.mcgroupnet.com/th/investor-relations/corporate-governance/policy>

Anti-Corruption Measures

The company has a clear anti-corruption policy that has been communicated at all levels of the organization and to external parties to ensure practical implementation. To ensure the company maintains appropriate responsibilities, practices, and procedures to prevent corruption in all its business activities, the company has established a written “Anti-Corruption Policy” as a clear guideline for conducting business. This policy supplements the company’s business ethics and is a step toward sustainable development. The anti-corruption policy has been publicly disclosed on the company’s website.

Principle 6 Strengthen Effective Risk Management and Internal Control

The Board of Directors has established a Risk Management Committee responsible for overseeing the risk management system and internal control processes to ensure compliance with relevant laws and standards. The company’s internal audit department, operating independently, is responsible for conducting audits, as reported in the annual disclosure form (Form 56-1 One-Report). The company has established policies and guidelines for effective risk management as follows:

Risk Management Policy

1. Risk management is the responsibility of the Board of Directors, management, and employees at all levels. Each must recognize the risks involved in their operations and in the company, ensuring adequate and appropriate risk management across all areas.

2. All business units must have risk management processes, establish risk indicators, preventive measures, and mitigation strategies, and perform systematic and ongoing assessments and monitoring. Processes should be updated regularly, at least once a year, to reflect changes in the business, with risk-related reports prepared in accordance with risk management frameworks.

3. Risk assessment must be integrated into the annual plans of all departments, considering all risks across the organization, both internal and external. Proper risk management and early warning systems must be implemented.

4. The Audit Committee is responsible for monitoring risk management and providing feedback to the Board of Directors.

5. The company promotes a risk-aware organizational culture, fostering shared understanding and responsibility for risk management across all personnel levels.

Internal Control System

The company has established an internal audit department to review the operations of all departments, ensuring that internal controls are effectively implemented and adhered to on a regular basis. This instills confidence in management and stakeholders that the internal control systems are effective. The internal audit department also identifies deficiencies and weaknesses and recommends improvements to enhance operational efficiency. The internal audit team operates independently, ensuring they can provide checks and balances and report directly to the Audit Committee.

Management of Insider Information

The company places high importance on managing insider information, which is critical to good corporate governance. Therefore, it has established a policy for the prevention of insider information misuse, particularly information that could affect stock prices. This policy serves as a guideline to prevent the use of insider or confidential company information, not yet publicly disclosed, for personal or third-party gain. It also ensures compliance with the regulations of the Stock Exchange of Thailand, the SEC, and other relevant rules and regulations as follows:

1. The Corporate Secretary's office is responsible for educating directors and executives on their duties to report the shareholdings of themselves, their spouses, and their minor children to the SEC, as required by Section 59 and the penalty provisions under Section 275 of the Securities and Exchange Act B.E. 2535 (including any amendments). This also includes reporting the acquisition or disposal of securities by themselves, their spouses, and their minor children to the SEC, as per Section 246 and the penalty provisions under Section 298 of the same Act (including any amendments).

2. Directors, executives, their spouses, minor children, and related persons with an obligation to report their securities holdings and changes in securities holdings to the SEC under Section 59 and Section 246 must notify the Corporate Secretary, who is assigned by the Board of Directors, at least one day prior to any transaction. They must also submit a copy of the report on securities holdings changes to the company on the same day they file the report with the SEC.

3. Directors, advisors, employees, any other individuals working for the company, related persons, and those privy to inside information—such as auditors, financial advisors, and legal advisors—are prohibited from using the company's inside information that could or may affect the company's securities prices, or information related to the preparation of financial statements that has not yet been disclosed to the public. They are not allowed to use such information for the purchase, sale, or offer to buy or sell, or to encourage others to buy or sell, the company's shares or other securities (if any), either directly or indirectly, in a manner that could potentially harm the company, either directly or indirectly. This restriction applies whether the actions are for personal benefit or for others, and whether or not the disclosure of such information was made for compensation or not.

4. Directors, advisors, employees, any other individuals working for the company, and related persons who are privy to inside information, such as auditors, financial advisors, or legal advisors, are prohibited from disclosing the company's trade secrets to external parties, particularly competitors, even after their service with the company has ended. They are also prohibited from referencing this information externally for personal or related-party benefit. Disclosure of information must comply with the company's information disclosure policy. Employees without authorization to disclose information must refer any requests for such information to the appropriate individuals to ensure accurate and consistent communication.

5. Directors, advisors, employees, any other persons working for the company, persons related to such individuals, and any other persons who have access to inside information—such as auditors, financial advisors, legal advisors, etc.—are strictly prohibited from disclosing the company's trade secrets or confidential business information to external parties, especially competitors, even after the termination of their role or employment with the company. Such information must not be used or referenced for the benefit of themselves and/or related persons. Disclosure of information must strictly follow the company's disclosure policy. Personnel who are not designated as authorized spokespersons are not permitted to disclose company information. In the event that they are asked to provide information beyond their responsibility, they must refer the inquirer to the appropriate authorized person to ensure accuracy and consistency of the information provided.

The company has established guidelines for managing insider or confidential information that could affect the price of securities as follows:

1. Implement an internal control system to prevent insider information leaks.
2. Maintain a list of insiders involved in transactions that could impact securities prices and have not yet been publicly disclosed ("confidential transactions").
3. Ensure that directors, executives, and employees involved in confidential transactions are aware of their duties regarding insider information.
4. Establish confidentiality agreements with consultants and other service providers (collectively referred to as "consultants") and require confirmation that these individuals have policies and systems in place to comply with the agreement before allowing access to confidential information.
5. In cases where confidential transactions require market testing (e.g., capital increases or securities offers), the company should understand the process, plan accordingly, and ensure adequate disclosure while preventing the misuse of confidential information.

Conflict of Interest

The Board of Directors has established a conflict-of-interest prevention policy, requiring all directors and executives to submit a report on their interests to the company secretary. In decision-making processes, the guiding principle is that all business activities must be conducted in the best interests of the company. Any actions that may lead to conflicts of interest should be avoided. Those involved or having an interest in a particular matter must disclose their relationship or interest in that matter to the company and refrain from participating in the decision-making process, including having no authority to approve such transactions.

If a transaction potentially involving a conflict of interest arises and does not adhere to general trade conditions, it must be presented to the Board of Directors for approval. The Audit Committee will thoroughly review the appropriateness of the matter before it is presented to the Board of Directors or the shareholders' meeting, as the case may be. The company will comply with the relevant rules of the Capital Market Supervisory Board, the Securities and Exchange Commission (SEC), and/or the Stock Exchange of Thailand. The company has also disclosed the conflict-of-interest prevention policy and the procedures for compliance with this policy on its website.

Principle 7 Ensure Disclosure and Financial Integrity

The Board of Directors places great importance on the disclosure of both financial and non-financial information to the public. Key information disclosed by the company includes financial and non-financial data. In 2025, the disclosure of financial information, particularly the financial statements, has been reviewed/audited by the auditor to ensure accuracy in all material respects according to financial reporting standards. These financial statements have been approved by the Audit Committee/Board of Directors before being disclosed to shareholders. The Board of Directors reports its responsibility for the financial statements in the annual registration statement/annual report (Form 56-1 One Report) and discloses details of the remuneration of the Board of Directors under the section "Management Structure." For the disclosure of non-financial information, the company adheres to the requirements set by the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC), which includes related party transactions and management's analysis. These are made available through the SET's website (www.set.or.th), the SEC's website (www.sec.or.th), and the company's website (www.mcgroupnet.com), with regular updates to ensure timely, easily accessible, and useful information for users. If there are any inquiries, the Investor Relations Department can be contacted at 0-2117-9999 ext. 1215 or via email at ir@mcgroupnet.com, ensuring that shareholders and stakeholders receive information equitably.

Additionally, the company emphasizes its relationships with shareholders, general investors, and analysts by making corporate information available to both current shareholders and those interested in future investments. In the 2025 fiscal year, the company had no instances of delayed submission of quarterly or annual financial reports and no cases where regulatory bodies such as the SEC required revisions to the quarterly or annual financial statements.

Disclosure and Transparency

The company places great importance on the accurate, complete, transparent, timely, and standardized disclosure of information, in accordance with the regulations of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC). This includes financial reports, general information, and other critical information that may impact the company's stock price and influence investor and stakeholder decisions. The company ensures that all relevant parties are provided with information equally by disclosing it through the SET's channels and the company's website at www.mcgroupnet.com.

The Board of Directors acknowledges its responsibility in preparing the company's consolidated financial statements, as well as other information provided to shareholders through the annual registration statement/annual report (Form 56-1 One Report). The board oversees the quality of the consolidated financial reports,

ensuring that they are prepared in accordance with generally accepted accounting standards, audited by reliable and independent auditors, and that the company adopts appropriate accounting policies and adheres to them consistently. The board ensures that the company's financial reports are accurate, complete, factual, and sufficiently disclosed.

Additionally, the board has appointed an Audit Committee to review the accuracy, completeness, and reliability of financial reports, ensuring that the information disclosed is accurate, clear, transparent, and timely, in compliance with the requirements for a listed company. The Audit Committee also reviews the internal control system to ensure it is effective and ensures compliance with laws and company regulations. Furthermore, the Audit Committee carefully reviews related party transactions or conflicts of interest for appropriateness and reasonableness before submitting them for the board's approval.

As of June 2025, the company has prepared a Management Discussion and Analysis (MD&A) to accompany the disclosure of financial statements each quarter. This provides investors with a clearer understanding of the changes in the company's financial position and performance beyond just the numbers in the financial statements.

Additionally, the company includes the Board of Directors' responsibility report on financial statements alongside the auditor's report and discloses audit fees and other services provided by the auditor in the annual registration statement/annual report (Form 56-1 One Report).

To comply with the Capital Market Supervisory Board's regulations on reporting the financial position and performance of listed companies, the company discloses information through the annual registration statement (Form 56-1 One Report), which includes details on each director, their roles, and the responsibilities of the Board of Directors and sub-committees. The report also discloses the remuneration of directors and senior executives.

The company has established an Investor Relations (IR) department to communicate important and useful information to institutional investors, shareholders, securities analysts, the media, and the general public. The IR department reports on its activities to the Board of Directors quarterly to ensure that the company's IR operations comply with good corporate governance principles, providing transparent and equal information. The company avoids unequal information disclosure that could lead to insider trading or stock price manipulation. A Quiet Period of 15 days is imposed before the announcement of the financial results until the announcement is made to the Stock Exchange of Thailand. The Quiet Period is announced on the company's website under the IR Calendar section.

Principle 8 Ensure Engagement and Communication with Shareholders

The Board of Directors recognizes the importance of shareholders and has a policy to treat all shareholders equally and fairly, as outlined in the company's corporate governance policy. The fundamental rights of shareholders include the right to buy, sell, or transfer shares; the right to receive adequate, accurate, timely, and consistent information about the company; the right to dividends; the right to attend and vote at meetings to appoint or remove directors and auditors; the right to be informed of the rules and procedures for attending meetings and to receive sufficient information for consideration; and the right to participate in proposing agenda items and nominating directors. Shareholders also have the right to ask questions at meetings and to appoint proxies to attend meetings on their behalf.

The company holds an Annual General Meeting (AGM) of shareholders every year within four months after the end of the company's fiscal year. In cases of urgency requiring consideration of a special agenda that may affect or involve shareholders' interests and require shareholder approval, the Board of Directors can call an Extraordinary General Meeting (EGM) as necessary. During shareholder meetings, the company ensures that shareholders' legal rights are upheld, and no actions are taken to infringe upon or limit those rights.

Before the shareholders' meeting:

- The company prepares the invitation to the shareholders' meeting in both Thai and English. For the Annual General Meeting (AGM), the invitation is published on the company's website in advance and sent to shareholders at least 21 days before the meeting. This ensures that shareholders receive the documents well in advance and have sufficient time to review the information.

- In the invitation, the company provides detailed facts, reasons, and the opinions of the Board of Directors to support shareholders' decisions. The agenda for the AGM includes:

- 1) Director Appointment Agenda: The full name, age, educational background, and work history of each director nominee, the number of companies they serve as directors (separately listed for public and private companies), selection criteria, type of director proposed, attendance record in the previous year, and the date they were first appointed as a company director are provided.

2. Compensation Agenda: Information regarding the policy, amount, and structure of director compensation, broken down by position and responsibility, is provided. The criteria and methods for determining compensation are also included for shareholders to review the compensation of the Board of Directors and all sub-committees.

3. Appointment of Auditor Agenda: Information about the auditor's name and auditing firm, auditor independence, and the appropriateness of audit fees (separately listed from other service fees) is included.

4. Dividend Payment Agenda: Information on the company's dividend payment policy, the proposed dividend amount for approval, and a comparison with the previous year's dividend is provided.

- No important documents are distributed suddenly during the shareholders' meeting, and no additional agenda items or material changes are introduced without prior notice to shareholders.

- To assist shareholders unable to attend in person, the company sends proxy forms as specified by the Ministry of Commerce. These forms allow shareholders to specify voting directions, and detailed proxy instructions are sent along with the meeting invitation. The forms are also made available for download on the company's website, where the names and profiles of independent directors are listed for shareholders to choose as their proxy representatives.

- The company facilitates shareholders by holding the meeting electronically (E-Meeting), allowing participation from anywhere. A computerized registration system processes voting results immediately after each agenda item, ensuring convenience, accuracy, and post-meeting verification. Shareholders are also given the opportunity to ask questions to the directors during the meeting, ensuring full participation and engagement.

At the shareholders' meeting:

- The company sets a pre-registration period two hours before the meeting. A computerized registration and e-Meeting system is used to ensure the accuracy, speed, and reliability of the information. Institutional shareholders can submit proxies in advance to prevent delays in starting the meeting due to late registrations.
- Voting rights at the meeting are based on the number of shares held, with one share equaling one vote.
- Before the meeting begins, the company explains the voting and vote-counting procedures to the shareholders.
- The company uses a voting system for each agenda item, providing separate ballots for each item. This allows shareholders to vote as they see fit, especially for the election of directors, where individual voting is conducted. All ballots for director elections (whether in favor, against, or abstaining) are collected.
- The voting results for each agenda item are displayed to the shareholders after the counting process.
- The shareholders' meeting is conducted in accordance with the agenda stated in the invitation, in a correct and transparent manner, as per the law and the company's regulations. The company has a policy not to add new agenda items without prior notice unless absolutely necessary, particularly on important issues that require shareholders to study the information before making a decision.
- The potential conflicts of interest of directors are clearly indicated in the invitation. During the shareholders' meeting, if any director has a conflict of interest or is involved in a particular agenda item, the chairman will inform the attendees before the discussion. The director with the conflict will not participate or vote on that agenda item. Additionally, the chairman of the board, directors, and relevant executives are responsible for attending the meeting to answer any questions raised by shareholders. During the meeting, the chairman ensures that shareholders are given the opportunity to express their opinions, make suggestions, or ask questions on any agenda item before voting, so that they have sufficient information to make informed decisions. For any issues that require further clarification, the company has prepared relevant personnel to provide answers under the responsibility of the Board of Directors throughout the meeting. The chairman ensures that the meeting proceeds according to the agenda outlined in the invitation sent to shareholders in advance, without altering the order or introducing new matters not listed in the invitation.

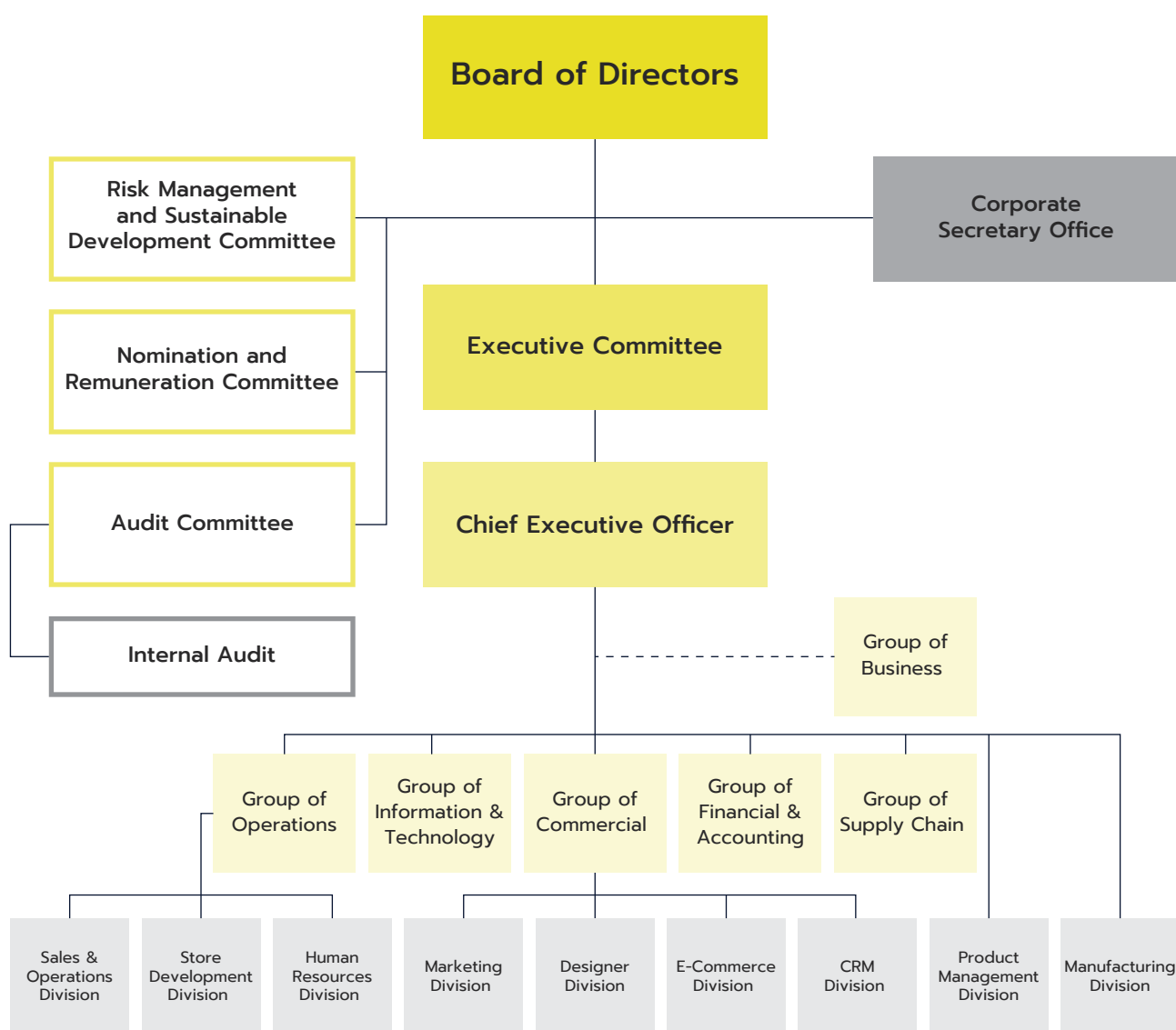
After the shareholders' meeting:

- The company submits the resolutions of the shareholders' meeting to the Stock Exchange of Thailand (SET) on the same day as the meeting, via the SET news system, ensuring that shareholders who did not attend the meeting are immediately informed.
- The minutes of the shareholders' meeting are prepared and submitted to the SET within 14 days from the meeting date, as required. The minutes are also published simultaneously in both Thai and English on the company's website.

7. Corporate Governance Structure and Key Information Regarding the Board of Directors, Sub-Committees, Executives, Employees, and Others

Corporate Governance Structure

As of June 30, 2025, the company's corporate governance structure is as follows:



Information about the Board of Directors

The Board of Directors is responsible for overseeing the company's operations in accordance with the law, company objectives, and regulations, as well as the resolutions of the shareholders. The Board ensures compliance with the guidelines and regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission. They perform their duties with honesty and care, safeguarding shareholder interests, adhering to business ethics, and considering the interests of all stakeholders. Additionally, the Board is responsible for maintaining reliable accounting systems, financial reporting, and auditing processes. The Board also supervises four sub-committees including Audit Committee, Risk Management and Sustainable Development Committee, Nomination and Remuneration Committee, and Executive Committee.

As of June 30, 2025, the Board of Directors consists of 8 members, including 5 independent directors.

Name	Position
1. Mrs. Kaisri Nuengsigkapan	Chairman of the Board of Directors
2. Ms. Sunee Seripanu	Vice chairman / Chairman of Nomination and Remuneration / Chairman of Executive Committee / Risk Management and Sustainable Development Committee Member
3. Mr. Virach Seripanu	Director / Executive Committee Member
4. Mr. Lucksananoi Punkrasamee	Independent Director / Chairman of Audit Committee / Nomination and Remuneration Committee Member
5. Mr. Kris Chanthanotok	Independent Director
6. Mrs. Usara Yongpiyakul	Independent Director / Audit Committee Member / Risk Management and Sustainable Development Committee Member
7. Mr. Siwat Chawareewong	Independent Director / Member of Audit Committee / Chairman of Risk Management and Sustainable Development Committee
8. Mr. Niran Pravithana	Independent Director / Nomination and Remuneration Committee Member

The directors authorized to bind the company are as follows: "Group A Directors, including Ms. Sunee Seriphan and Mr. Wirat Seriphan. Two members from Group A must sign together and affix the company's official seal."

The delegation of authority and responsibilities by the Board of Directors will not include power of attorney or proxy arrangements that allow the Board or its delegates to approve matters where they or any related party (as defined by the SEC or Capital Market Supervisory Board) may have a conflict of interest or receive any benefit, unless such approvals are in line with policies and guidelines approved by the shareholders or the Board.

The Board of Directors consists of members with the knowledge, skills, and experience necessary for overseeing business management. They are responsible for approving key matters related to the company's management, such as policies, vision, strategy, goals, mission, business plans, and budgets, and for ensuring that management operates effectively and efficiently according to established policies within the legal framework, company objectives, regulations, and shareholder resolutions. They must act with integrity, diligence, and in accordance with good practice principles to maximize company value and ensure shareholder security.

All independent directors meet the qualifications set by the Capital Market Supervisory Board and related announcements and can perform their duties effectively and efficiently for the benefit of the company.

The Board promotes the inclusion of qualified individuals with diverse professional skills, experiences, and expertise beneficial to the company and its subsidiaries, regardless of gender, nationality, religion, age, or professional skills. This diversity enhances decision-making and improves the efficiency and sustainability of governance. The company also has a policy limiting directors to serving on no more than 5 other listed companies.

To ensure comprehensive governance and alignment with good corporate governance principles, the company has established sub-committees for various oversight functions and appointed a company secretary in accordance with the Securities and Exchange Act B.E. 2535 (including amendments). The company secretary helps ensure compliance with relevant laws and regulations and serves as a liaison between the company and external parties.

Scope of Authority, Duties, and Responsibilities of the Board of Directors

The Board of Directors has the following responsibilities:

Responsibility as Organizational Leaders in Creating Sustainable Value

1) Manage and supervise the company's and subsidiaries' operations to preserve the maximum rights and benefits of the company, subsidiaries, and shareholders (Fiduciary Duty) and to be fair to stakeholders by performing duties with responsibility, caution, and diligence (Duty of Care), with honesty (Duty of Loyalty). Comply with laws, objectives, company regulations, board resolutions, and shareholder meeting resolutions (Duty of Obedience), and disclose information to shareholders accurately, completely, transparently, and timely (Duty of Disclosure).

2) Supervise the management and operations of the company's and subsidiaries' management to align with objectives, core goals, policies, business plans, budgets, management structure, and approval authority to ensure competitiveness and good performance, including the company's business ethics. Consider long-term impacts, oversee the allocation of critical resources throughout the business value chain, management, and performance of individuals assigned to ensure policies are implemented effectively and efficiently to maximize value for the company and subsidiaries.

3) Establish and amend the company and sub-committee charters, approve proposals for amendments to charters to ensure they are current and appropriate to regulations, rules, and changing circumstances, and review the company charter at least annually..

Establish Objectives and Goals for Sustainability

4) Define the company's and subsidiaries' objectives, vision, mission, policies, core goals, and business strategies, considering good corporate governance principles, business ethics, respect for rights, social and environmental impacts, and responsibility towards shareholders and stakeholders. Regularly review strategies, business directions, business plans, and budgets with management to align with economic conditions, market situations, competition, and adaptability to changes.

5) Review the main operational plans, budgets, goals, and policies, and develop the company's and subsidiaries' capabilities to be internationally competitive..

Enhance Board Effectiveness

6) Define and review the board structure regarding the number of directors, independent director ratios, and diverse qualifications to suit the company's business. Appoint and define the roles of sub-committees to support the board's duties, oversee the performance of sub-committees according to their charters, and assess them regularly at least annually.

7) Ensure a transparent process for recruiting and electing directors by creating a Board Skill Matrix to define the desired qualifications, considering the company's business strategy. Determine director and sub-committee compensation appropriately for shareholder approval. When considering compensation, account for factors like alignment with the company's long-term strategy, experience, responsibilities, scope, and expected benefits from each director. Directors should dedicate sufficient time, attend board meetings and shareholder meetings, except in cases of force majeure, and notify the chairman or company secretary in advance if unable to attend.

8) Appoint individuals to the board or executive positions in subsidiaries and associates according to shareholding proportions to control management in accordance with the company's plans and policies, legal requirements, and related regulations. Ensure that subsidiaries and associates disclose financial status, operational results, related party transactions, and significant asset acquisitions or disposals accurately and completely.

9) Evaluate the board's performance annually, monitor the assessment results of the board and sub-committees, and use these results to improve board effectiveness. Regularly review the evaluation forms for the board and sub-committees and disclose evaluation criteria, procedures, and overall results in the annual report.

10) Continuously develop knowledge, skills, and expertise through training or participation in relevant courses and seminars to enhance board performance.

11) Appoint a company secretary as required by securities and exchange laws to assist the board in compliance with laws, announcements, and related regulations.

Recruit and Develop Senior Executives and Personnel Management

12) Review the management structure, senior executive development plans, and succession plans for the CEO, ensuring effective performance evaluation systems for senior executives annually. Implement a careful, transparent system for determining executive compensation that aligns with responsibilities and performance, fostering both short-term and long-term motivation. Monitor and manage personnel to ensure they have the appropriate number, knowledge, skills, experience, and motivation.

Promote Innovation and Responsible Business Conduct

13) Emphasize and support innovation that adds long-term value to the business while benefiting all stakeholders.

14) Monitor and ensure that the company's and subsidiaries' strategies and business plans are implemented, and measure management performance regularly. Provide policies for business development and improvement, considering safety, health, social and environmental responsibilities, and personnel development.

15) Oversee the management of information technology and security measures.

Ensure Appropriate Risk Management and Internal Control

16) Define risk management policies that cover the entire organization, ensure effective risk management, and regularly review and assess the risk management system, especially when risk levels change.

17) Promote ethical awareness among employees at all levels and adherence to good corporate governance principles and policies. Ensure the company and subsidiaries have appropriate internal controls and audits, assess the adequacy of internal control systems regularly, and prevent fraud, misuse of power, and legal violations.

18) Establish an audit committee and risk management committee that operate effectively and independently.

19) Supervise, control, prevent, monitor, and manage conflicts of interest between stakeholders, management, the board, or shareholders. Prevent improper use of company assets, information, and opportunities, and transactions with related parties. Directors must promptly disclose any interest in transactions or changes in shareholding.

20) Approve and/or provide opinions on significant transactions, including acquisitions and disposals of company or subsidiary assets, and related party transactions according to regulations of the Stock Exchange of Thailand, Securities and Exchange Commission, and Capital Market Supervisory Board. Define operational frameworks for management to handle transactions within legal and regulatory boundaries.

21) Establish and adhere to written corporate governance policies and communicate them throughout the company, ensuring compliance with anti-corruption policies, whistleblowing policies, and insider trading policies. Ensure effective application of these policies to maintain fairness to all stakeholders.

22) Oversee effective processes and channels for receiving and handling complaints or whistleblowing from all stakeholders, allowing direct contact with the board.

23) Set policies requiring directors and senior executives to notify the board or company secretary of their own company share trades at least one day in advance.

Maintain Financial Credibility and Disclosure

24) Ensure accurate accounting systems, financial reporting, and audits according to regulations and practices. Monitor financial liquidity and debt repayment capabilities.

25) Consider preparing a sustainability report as appropriate.

26) Oversee appropriate information disclosure processes and designate responsible parties for investor communication. Ensure timely, accurate, and complete information dissemination and promote the use of information technology for this purpose.

Support Shareholder Participation and Communication

27) Ensure shareholders are involved in significant company decisions and that annual shareholder meetings are orderly, transparent, effective, and allow shareholders to exercise their rights. Ensure proper disclosure of shareholder meeting resolutions and accurate, complete minutes. Respect and fairly treat all shareholders and stakeholders.

The board should have access to additional necessary information from the CEO, company secretary, or designated executives within policy limits. If necessary, the board may seek independent opinions from consultants or external professionals at the company's expense.

Additionally, the board charter defines the roles of the chairman, board composition, director qualifications, terms of office, board meetings, quorum, board approval authority, and compensation as follows:

Scope of Authority, Duties, and Responsibilities of the Chairman of the Board

The Chairman of the Board has the following duties and responsibilities:

1) Collaborate with the CEO to set the agenda for board meetings and ensure that board members receive accurate, complete, clear, and timely information before meetings, enabling them to make informed decisions.

2) Lead the Board of Directors and preside over board meetings:

2.1) Conduct board meetings according to the agenda, the company's regulations, and legal requirements.

2.2) Allocate sufficient time and encourage all board members to fully and independently discuss and exchange views, using careful judgment while considering all stakeholders.

2.3) Clearly summarize meeting resolutions and follow-up actions.

2.4) Ensure that board meetings include sessions without management representatives.

3) Lead shareholder meetings in accordance with the agenda, the company's regulations, and legal requirements. Allocate appropriate time, ensure equal opportunities for shareholders to express their opinions, and oversee that shareholder questions are answered appropriately and transparently.

4) Support and set a good example in adhering to good corporate governance principles.

5) Foster good relations between the board and management and support the CEO and management in fulfilling their duties according to company policies.

6) Oversee the transparency of information disclosure and management in cases of conflicts of interest.

7) Ensure that the board has an appropriate structure and composition.

8) Oversee that the board's performance, including that of its sub-committees and individual directors, is effective and efficient.

Board of Director's Meetings

Board members must regularly attend board meetings to be informed and to make decisions on the company's business. They must also approve important matters related to the company's operations, such as vision and mission, strategy, financial goals, risk management, plans, and budgets. Meetings should be held at least every 3 months and no fewer than 6 times a year. Each meeting will have a clearly defined agenda in advance, and special meetings may be held to address urgent matters. The board meeting should be called by the Chairman or the Company Secretary, upon the Chairman's instructions, and documents for the meeting should be sent to board members at least 5 business days before the meeting to allow sufficient time for review. In voting at meetings, the quorum must consist of at least 2/3 of the total number of board members. Decisions are made by a majority vote of the attending members, with each member having one vote. Members with a conflict of interest will not attend the meeting or will abstain from voting on that matter. In the event of a tie, the Chairman will cast an additional deciding vote. Management may attend meetings to provide useful information and to understand policies directly, unless the meeting is exclusively for the board or non-executive board members to ensure independence in decision-making. At the end of the meeting, the Company Secretary is responsible for preparing the meeting minutes and presenting them for the Chairman's signature. The minutes will then be presented for approval at the next board meeting. Board members may request amendments to the minutes to ensure accuracy. Approved minutes will be systematically filed as confidential documents at the Company Secretary's office and stored electronically with accompanying agenda documents for easy reference.

The company sets a board meeting schedule and subcommittee meetings in advance each year. The schedule is provided to the board annually in advance, with additional special meetings as needed. In board meetings, senior executives are invited to provide additional details relevant to their roles. Additionally, the board has designated non-executive directors to meet as needed to discuss issues related to their duties and management that impact business operations.

The board regularly reviews or acknowledges changes in important laws, industry updates, and corporate governance news. Furthermore, the board requires management to closely monitor and assess the company's financial position, with quarterly reports mandatory for the board.

Authority of the Board of Directors

The Board of Directors has the authority to approve matters within its scope as defined by laws, company regulations, the board charter, and shareholder resolutions. This includes approving delegation of authority, vision and mission, operational strategies, major business plans, risk management policies, annual budgets, medium-term business plans, performance targets, and investment expenditures. The board also oversees major related party transactions, mergers, demergers, and investments.

Appointment and Tenure of Directors

At the annual general meeting, one-third of the board members must retire. If the number cannot be evenly divided by three, the closest number to one-third is used. The directors to retire are those who have served the longest. The company currently has eight directors, each serving a term of three years. Retiring directors may be re-elected. Independent directors may serve a maximum of nine years from their initial appointment. If reappointment is considered, the board should evaluate the necessity reasonably.

Information about Subcommittees

The board of directors has established various subcommittees to handle specific matters and present issues for the board's consideration or acknowledgment. Each subcommittee has a charter that defines its duties and responsibilities, and these charters are published on the company's website. In 2025, the company has four subcommittees: the Audit Committee, the Risk Management and Sustainability Committee, the Nomination and Remuneration Committee, and the Executive Committee.

1. Audit Committee

Consists of three independent directors. All members of the Audit Committee have knowledge and experience in accounting or finance sufficient to review the credibility of financial statements. The Audit Committee is responsible for reviewing operations to ensure compliance with policies, regulations, rules, laws, and regulatory requirements. It promotes the development of financial and accounting reporting systems to international standards, as well as reviewing the internal control systems, internal audit systems, and risk management systems to ensure they are robust, appropriate, up-to-date, and effective. The Audit Committee performs its duties and provides opinions independently. The internal audit function reports directly to the Audit Committee and regularly consults with auditors, legal advisors, and accounting experts. The Audit Committee meets with the auditors without management present at least once a year to seek their opinions on various matters.

Audit Committee	Position
1. Mr. Lucksananoi Punkrasamee	Chairman of the Audit Committee
2. Mrs. Usara Yongpiyakul	Audit Committee Member
3. Mr. Siwat Chawareewong	Audit Committee Member

The first director, Mr. Lucksananoi Punkrasamee is an audit committee who has sufficient knowledge and experience in accounting to be able to review the reliability of the financial statements

Scope of Authority, Duties, and Responsibilities of the Audit Committee

Internal Audit and Control:

1) Review the financial reporting and disclosure systems to ensure they meet financial reporting standards, coordinating with external auditors and executives responsible for financial reports, both quarterly and annually. The Audit Committee may recommend that auditors review or examine any items deemed important and necessary during the audit of the company, promoting the development of financial reporting systems to international standards.

2) Examine related-party transactions, acquisition or disposal of assets, or transactions that may involve conflicts of interest to ensure compliance with laws and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand. This ensures that such transactions are reasonable and beneficial to the company.

3) Oversee the implementation of appropriate anti-corruption policies and review the effectiveness of anti-corruption systems according to guidelines from regulatory bodies such as the Thai Private Sector Anti-Corruption Coalition (CAC), the Thai Institute of Directors (IOD), and the National Anti-Corruption Commission. This includes promoting awareness, risk assessment, internal controls, preventive systems, reporting of misconduct, auditing, and advising on compliance with anti-corruption policies, as well as reviewing self-assessment measures for anti-corruption.

4) Review the company's and subsidiaries' compliance processes with securities laws, Stock Exchange requirements, and other relevant regulations. Ensure subsidiaries and joint ventures follow governance and management guidelines.

5) Review the adequacy and effectiveness of the internal control and internal audit systems according to generally accepted international methods and standards, and in accordance with the "Internal Control System Adequacy Assessment" to ensure that the internal control systems are sufficient and present the findings to the board of directors.

6) Review findings on fraud investigations, sanctions, and preventive measures within the organization, as well as review internal processes related to whistleblowing and complaints handling.

7) Ensure there are preventive and beneficial systems in place to enhance operational efficiency and effectiveness.

8) Select, recommend the appointment or dismissal of independent auditors, propose their compensation, and evaluate their performance.

9) Prepare an Audit Committee report to be presented to the board of directors at least annually and disclosed in the annual information form/annual report (Form 56-1 One Report). The report must be signed by the Audit Committee Chairman and include at least the following information:

(a) Opinion on the accuracy, completeness, and reliability of the company's financial reports.

(b) Opinion on the adequacy of the company's internal control system.

(c) Opinion on compliance with securities and exchange laws, regulations of the stock exchange, or laws related to the company's business.

(d) Opinion on the suitability of the auditor.

(e) Opinion on transactions that may present a conflict of interest.

(f) Number of Audit Committee meetings and the attendance of each Audit Committee member.

(g) General opinions or observations received by the Audit Committee from its duties according to the Charter.

(h) Other items that shareholders and general investors should be informed of, within the scope of duties and responsibilities assigned by the Board of Directors.

10) Review and provide opinions on the performance of the internal audit department, coordinate with auditors, and hold meetings with auditors without management present at least once a year to discuss the results of quarterly financial reviews, annual financial audits, and any issues or obstacles encountered during the auditors' work.

11) Approve the internal audit plan, budget, and staffing, and approve the appointment, transfer, or dismissal of the head of the internal audit department or any other department responsible for internal auditing.

12) Assess the independence of the internal audit department by reviewing its performance, reports, and reporting lines, and ensure that its performance is evaluated according to international standards.

Others Responsibilities:

13) Ensure the Audit Committee's overall performance is evaluated, and review the Audit Committee's Charter at least once a year to present to the board for approval.

14) Report on progress and performance to the board of directors regularly after each Audit Committee meeting.

15) Perform any other duties as required by law or assigned by the board of directors, provided the Audit Committee agrees.

In performing its duties, the Audit Committee has the authority to call upon, instruct management, heads of departments, or relevant staff to provide opinions, attend meetings, or submit documents as necessary. It may also seek independent advice from other professional advisors at the company's expense, in accordance with the company's procedures.

The Audit Committee operates within the scope of authority and responsibilities assigned by the board of directors, which the Audit Committee approves. The board of directors is responsible for the company's operations directly to shareholders, stakeholders, and the public.

In the event of changes to the Audit Committee's responsibilities, the company must notify the stock exchange of such changes and provide a list and scope of the revised Audit Committee duties within three business days of the change, following the stock exchange's guidelines for information disclosure and electronic document submission.

Responsibilities of Audit Committee

1) After the Audit Committee learns of any circumstances where the auditor suspects that the Chief Executive Officer or the person responsible for the company's operations has violated the Securities and Exchange Act, Sections 281/2, 305, 306, 308, 309, 310, 311, 312, or 313, the Audit Committee must investigate and report the preliminary findings to the SEC and the auditor within 30 days of receiving notification from the auditor.

2) In performing its duties, if the Audit Committee discovers or suspects any transactions or actions that may significantly impact the company's financial position and performance, the Audit Committee should report these to the Board of Directors for corrective action within a timeframe deemed appropriate by the Audit Committee:

2.1) Transactions with conflicts of interest.

2.2) Fraud or significant abnormalities or deficiencies in the internal control system.

2.3) Violations of securities laws, regulations of the Stock Exchange of Thailand, or laws related to the company's business.

If the Board of Directors or management does not take corrective action within the timeframe specified by the Audit Committee, any Audit Committee member may report such matters to the Securities and Exchange Commission (SEC) or the Stock Exchange of Thailand (SET).

2. Risk Management and Sustainable Development Committee

The Risk Management and Sustainable Development Committee was appointed by the Board of Directors' Meeting No. 3/2022 on June 17, 2022. It was resolved to combine the Corporate Governance and Sustainable Development Committee and the Risk Management Committee into a single committee.

The Risk Management and Sustainable Development Committee consists of 3 board members, none of whom are company executives. There are 2 independent directors among the members, and the Chairman of the Risk Management and Sustainable Development Committee is an independent director. The committee is responsible for carrying out tasks assigned by the Board of Directors efficiently, adhering to good corporate governance principles, and advancing business operations towards sustainable growth amidst a volatile and uncertain economy, which can present both opportunities and risks under high competition conditions. The committee aims to create value and an organizational culture that supports and encourages employees to drive the company towards growth in important dimensions, including environmental, social, and governance aspects, while considering long-term impacts. It operates ethically and responsibly towards shareholders and other stakeholders and manages and controls risks that could affect the company's operations according to its business strategy for organizational sustainability. The Risk Management and Sustainable Development Committee will meet at least four times a year.

Risk Management and Sustainable Development Committee	Position
1. Mr. Siwat Chawareewong	Chairman of the Risk Management and Sustainable Development Committee
2. Ms. Sunee Seripanu	Risk Management and Sustainable Development Committee Member
3. Mrs. Usara Yongpiyakul	Risk Management and Sustainable Development Committee Member

Scope of Authority, Duties, and Responsibilities of the Risk Management and Sustainable Development Committee

Risk Management

- 1) Establish policies for risk management covering various risks in management and aligning with the company's strategy. Review the Enterprise Risk Management Framework, including processes, controls, governance, operations, and IT security standards, ensuring effectiveness and compliance with international standards.
- 2) Consider and approve the risk management plan.
- 3) Establish risk management working groups as needed, supporting them with personnel, budget, and other necessary resources in line with their responsibilities.
- 4) Monitor risk management processes from the identification of risks, including analysis, evaluation, management, monitoring, and systematic reporting.
- 5) Support the introduction of risk management processes to internal departments and continuously monitor and evaluate their effectiveness.
- 6) Evaluate the performance of the Risk Management and Sustainable Development Committee annually.
- 7) Report progress and performance related to risks and risk management to the Board of Directors after each Risk Management and Sustainable Development Committee meeting.
- 8) Perform other duties as required by law or assigned by the Board of Directors, provided the Risk Management and Sustainable Development Committee agrees.

Corporate Governance and Sustainable Development

- 9) Consider establishing corporate governance and sustainable development policies aligned with the company's key sustainability issues to guide the Board of Directors, management, and personnel towards sustainable operations in environmental, social, and governance aspects.
- 10) Oversee the regular review and improvement of corporate governance and sustainable development policies at least annually to ensure they remain current with business context, trends, and international directions.
- 11) Ensure the company has processes to implement adequate corporate governance and sustainable development policies and practices.
- 12) Supervise the integration of sustainability factors, both opportunities and risks related to the business context, into the business strategy to address issues impacting the organization and stakeholders comprehensively.
- 13) Oversee, monitor, strategize, and manage risks related to climate change to address potential risks and opportunities.
- 14) Set short-term, medium-term, and long-term business sustainability strategy goals and develop strategies to achieve these goals, considering resources, innovation, technology, and critical factors driving the strategy.
- 15) Establish a sustainability working group to oversee the clear assignment of responsibilities to relevant departments.
- 16) Ensure effective stakeholder engagement processes, including communication and feedback mechanisms, and oversee public disclosure of stakeholder engagement results through various channels.
- 17) Oversee management in defining appropriate success indicators for business sustainability strategies and set a suitable monitoring timeframe.
- 18) Hold meetings to monitor progress, question data, provide direction, and offer recommendations to management for improving operations.
- 19) Report progress and performance to the Board of Directors regularly after each meeting.
- 20) Disclose information about the company's sustainable development to relevant parties and in the annual report (Form 56-1 One-Report), presenting it to the Board of Directors for approval.

In performing these duties, the Risk Management and Sustainable Development Committee has the authority to call, instruct management, department heads, or employees of the company and its subsidiaries to provide opinions, attend meetings, or submit relevant documents as necessary. It may also seek independent opinions from other professional advisors when deemed necessary, with costs covered by the company, in accordance with company procedures.

3. Nomination and Remuneration Committee

The Nomination and Remuneration Committee consists of 3 board members, including 2 independent directors. The committee is responsible for considering the nomination of qualified individuals to replace outgoing directors or in other cases, and for reviewing, monitoring, and analyzing trends in the remuneration of the board of directors, various sub-committees, and senior executives. The committee proposes compensation policies and evaluates the performance of the Chief Executive Officer to determine compensation before presenting it to the Board of Directors for consideration. Comparisons are made with other leading publicly listed companies engaged in similar business to incentivize the company's senior executives to advance the company's operations and retain personnel. The Nomination and Remuneration Committee will meet at least twice a year.

Nomination and Remuneration Committee	Position
1. Ms. Sunee Seripanu	Chairman of the Nomination and Remuneration Committee
2. Mr. Lucksananoi Punkrasamee	Nomination and Remuneration Committee Member
3. Mr. Niran Pravithana	Nomination and Remuneration Committee Member

Scope of Authority, Duties, and Responsibilities of the Nomination and Remuneration Committee

1) Review the structure and composition of the Board of Directors, considering the number of directors appropriate for the size, type, and complexity of the business, and adjust to align with the company's business strategy and changing environment. Determine the qualifications of each director in terms of knowledge, expertise, experience, and specialized skills that benefit the business and its subsidiaries for sustainability.

2) Review the independence of the directors and any potential conflicts of interest, including the independence and qualifications of each independent director, ensuring compliance with relevant criteria and/or laws.

3) Review the appropriateness of a director's position if there are changes related to their qualifications.

4) Develop a plan for director development to enhance the knowledge and skills of various board committees, ensuring understanding of the board's role, business, economic conditions, technology, and relevant regulations.

5) Propose methods for evaluating the performance of the Board of Directors, its sub-committees, the Chairman, and senior executives, reviewing annually, and summarizing evaluation results for the Board of Directors to improve performance and enhance directors' capabilities.

6) Review and recommend to the Board of Directors regarding the structure, duties, responsibilities, and practices of the Board and its sub-committees, including any changes to the charters and policies to ensure they remain suitable and up-to-date.

7) Define processes and guidelines for the recruitment and selection of individuals meeting regulatory and legal requirements for Board positions, including replacements for outgoing directors or in other cases, and recommend appointments for senior executives and advisors. Consider diversity in knowledge, expertise, experience, gender, and skills to propose candidates to the Board and/or shareholders for approval.

8) Propose compensation methods, both monetary and non-monetary, including other benefits for directors, aligning with their duties, responsibilities, and qualifications, as well as the company's performance. Compare with industry standards and consider conditions for issuing new securities or stock options for directors (if applicable) for approval by the Board and/or shareholders.

9) Regularly review and analyze trends in director compensation and that of sub-committees to present recommendations for Board approval.

10) Compare compensation of directors and sub-committee members with leading companies in the same industry to ensure the company maintains market leadership and incentivizes effective management.

- 11) Evaluate the performance of the Nomination and Remuneration Committee annually, including both collective and individual self-assessments.
- 12) Ensure the company provides orientation, distributes documents, and provides useful information for directors to perform their duties effectively.
- 13) Define strategies for managing senior executive talent within the organization.
- 14) Develop and review succession plans for managing directors and senior executives to ensure continuity in case of retirement or inability to perform duties.
- 15) Develop a director development plan to enhance knowledge and skills, focusing on sustainability, ensuring the board understands the business's sustainability.
- 16) Propose methods for evaluating the performance of the Board and its sub-committees, reviewing annually, and summarizing evaluation results for the Board to improve effectiveness and build directors' capabilities.
- 17) Evaluate understanding and effectiveness in overseeing business strategies for organizational sustainability, including annual performance assessments of the Board, both collectively and individually, to enhance operations.
- 18) Review and update policies on nomination and remuneration regularly, at least annually, to ensure they are current and aligned with business contexts and global trends.
- 19) Review and recommend appropriate compensation models and criteria for directors and managing directors, ensuring fairness and alignment with the company's success, and propose these to the Board for approval.
- 20) Propose compensation methods, both monetary and non-monetary, including other benefits for directors, senior executives, and advisors, aligning with their responsibilities and qualifications, and consider conditions for new securities issuance or stock options for directors and employees (if applicable) for approval by the Board and/or shareholders.
- 21) Propose compensation policies for senior executives and advisors, including salaries and bonuses, aligning with company performance and individual performance, and consider hiring consultants for recommendations if necessary.
- 22) Review budgets for salary increases, changes in compensation, and annual bonuses for senior management before presenting them to the Board.
- 23) Disclose the nomination and remuneration policies and the Committee's report in the company's annual report (Form 56-1 One-Report).

4. Executive Committee

The Executive Committee consists of 3 members. The Executive Committee must include members who are Board Directors, although the committee may also include company executives or external individuals. However, the number of Board Directors must be at least half of the total membership of the Executive Committee.

Executive Committee	Position
1. Ms. Sunee Seripanu	Chairman of the Executive Committee
2. Mr. Virach Seripanu	Executive Committee Member
3. Mr. Piranart Chokwatana	Executive Committee Member

Scope of Authority, Duties, and Responsibilities of the Executive Committee

1) Define the vision, strategy, business direction, goals, business plan, budget, organizational structure, and approval authority of the company and its subsidiaries. This includes reviewing and scrutinizing management proposals to ensure alignment with economic conditions and competition, proposing them to the board of directors for approval, and ensuring effective and efficient implementation as approved by the board. Monitor and track performance to ensure efficiency and effectiveness.

2) Perform duties within the legal framework, objectives, and company regulations, as well as board resolutions, with honesty, caution, responsibility, and ethics, considering the interests of all shareholders equally.

3) Approve contracts and/or transactions related to the normal business operations of the company (e.g., purchasing, investing, or joint ventures with others for normal business transactions and operational benefits) according to the Delegation of Authority and/or as determined by the board of directors.

4) Approve borrowing, loan applications from financial institutions, lending, as well as pledging, mortgaging, or guaranteeing for the company and its subsidiaries, and/or carry out related activities according to the Delegation of Authority and/or as determined by the board of directors.

5) Review, approve, or authorize significant business and management operations within the normal scope of the company's trade and administration, according to the applicable authority, and report progress to the board of directors.

6) Oversee overall organizational risk management, assess risks, and establish the risk management framework and structure.

7) Set employee operational guidelines in accordance with company regulations and applicable laws.

8) Undertake other duties as assigned by the board of directors or as per board policies.

9) Review the Executive Committee Charter annually.

Information about Executives

As of June 30, 2025, there are 6 executives as defined by the SEC.

Name	Position
1. Mr. James Richard Amatavivadhana	Chief Executive Officer
2. Mr. Virach Seripanu	Chief Business Officer
3. Ms. Kulwadee Oranphanskul	Chief Operation Officer
4. Mr. Piya Oranriksuphak	Chief Financial Officer
5. Mr. Nopadol Tangdenchai	Chief Information Officer
6. Mr. Sakesan Serksiri	Chief Supply Chain Officer

The scope of authority, duties, and responsibilities of the Chief Executive Officer (CEO)

The CEO shall have the following duties and responsibilities:

1. Define policies, goals, vision, objectives, mission, strategies, business plans, and annual budgets of the company and its subsidiaries together with the Board of Directors, including organizational structure and management authority, for submission to the Executive Committee and/or the Board of Directors for further approval.

2. Communicate with the management regarding policies, goals, vision, objectives, mission, strategies, business plans, and budgets that have been approved by the Board of Directors, so that the management can use them as a framework for preparing plans and managing operations.

3. Oversee the management's performance to ensure it aligns with the business plan, budget, goals, and policies approved by the Board of Directors.

4. Oversee the overall management of financial, marketing, production, human resources, risk, internal control, and other operational aspects of the company and its subsidiaries to ensure alignment with the company's policies and business plans as approved by the Board of Directors, and to comply with laws, objectives, company regulations, resolutions of the Board of Directors, and shareholders' meetings with responsibility, caution, diligence, and integrity for the benefit of the company and fairness to all stakeholders.

5. Coordinate with the Audit Committee and the Risk Management and Sustainable Development Committee to ensure the company's business operations are in accordance with the risk management policies set by the Board of Directors.

6. Communicate with the Board of Directors and/or the company's sub-committees to ensure business operations are effective and achieve the organization's objectives and main goals.

7. Direct, issue regulations, criteria, announcements, and internal memorandums for the company's operations to align with company policies and benefit the company, while maintaining good internal order.

8. Ensure that management participates in promoting a culture of ethics and good corporate governance.

9. Continuously develop and improve performance and results, support innovation that adds value, and ensure the organization grows sustainably and in line with the company's strategic plan.

10. Monitor the performance measurement of the company, subsidiaries, and/or associated companies (if any), ensuring regular reporting, and oversee the preparation of accurate, sufficient, timely financial reports and disclosure of important information in accordance with relevant regulations and practices.

11. Set regulations, criteria, guidelines, and requirements for organizational structure in positions not within the authority of the Board of Directors or the Nomination and Remuneration Committee, including hiring, appointing, transferring, dismissing, and terminating employees in positions outside the authority of the Board of Directors, the Executive Committee, or the Nomination and Remuneration Committee.

12. Set criteria for recruitment, performance evaluation, salary rates, remuneration, bonuses, and salary increases for executives and employees in positions outside the authority of the Board of Directors, the Executive Committee, or the Nomination and Remuneration Committee, as defined in the Delegation of Authority regulations and within the framework and policies set by the Board of Directors.

13. Represent the company in communications with shareholders and support the Board of Directors in providing appropriate and consistent communication channels with shareholders and ensuring standard and transparent information disclosure.

14. Represent the company in public relations, especially in building relationships and a positive image of the organization at both national and international levels.

15. Approve routine transactions and business support operations with general commercial terms within the approved budget by the Board of Directors, in accordance with the regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) regarding connected transactions and asset acquisition or disposal, including approving transactions and operations as per the Delegation of Authority set by the Board of Directors.

16. Ensure compliance with the SEC and SET regulations on connected transactions and asset acquisition or disposal, as well as the company's regulations approved by the Board of Directors.

17. Consider appointing various consultants necessary for the company's operations.

18. Delegate and/or assign individuals or groups to perform tasks on behalf of the CEO, within the scope of authority defined in the company's power of attorney and/or regulations, rules, or resolutions of the Board of Directors. The delegation of authority by the CEO must not create any conflicts of interest with the company or its subsidiaries. In case of conflicts, such transactions must be submitted to the Board of Directors and/or shareholders' meeting (as applicable) for consideration and approval, unless the transaction is routine and follows the same criteria as transactions with external parties (Arm's Length).

19. Perform any other duties as assigned and authorized by the Board of Directors.

The CEO cannot participate in meetings or approve transactions in which they or individuals who may have a conflict of interest (as defined by the SEC or the Capital Market Supervisory Board) may have an interest or benefit, or may have any conflict of interest with the company or its subsidiaries, unless it is approval for transactions in accordance with policies or criteria approved by the shareholders' meeting and/or the Board of Directors.

The CEO's Outside Directorships

The Board of Directors has set policies regarding the CEO's directorships or involvement with external institutions as follows:

1) The CEO may serve as a director in government organizations or participate in government-related activities that benefit the overall society, provided that such organizations are not established for the benefit of political parties.

2) The CEO may serve as a director in private organizations established for public benefit, such as the Federation of Thai Industries, the Thai Chamber of Commerce, and business management associations.

3) The CEO may serve as a director in private organizations not established for public benefit only if the private organization operates in a manner that does not conflict with the company's interests and does not negatively impact the company's working time. This does not include subsidiaries, affiliated companies, and joint ventures where the company needs to oversee management for its benefit.

Director Compensation

The company has considered a fair and reasonable policy for director compensation, which has been thoroughly reviewed by the Nomination and Remuneration Committee. This consideration includes various appropriateness factors, alignment with the company's performance, the duties and responsibilities of the board, and a comparison with compensation rates of companies within the same or similar industry. The review also incorporates compensation survey results conducted by the Thai Institute of Directors (IOD).

In 2025, the Nomination and Remuneration Committee reviewed the director compensation, which includes a monetary compensation structure consisting of three types: monthly compensation, meeting allowances, and bonuses, with no non-monetary compensation. This proposal was submitted to the Board of Directors for approval and was subsequently approved by the Annual General Meeting of Shareholders on October 25, 2024, for the 2025 fiscal year as follows:

Remuneration for the Board and Sub-Committee	Year 2025	
	Monthly Remuneration (Baht/person/month)	Meeting Allowance (Baht/person/time)
1. Board of Directors		
● Chairman	20,000	80,000
● Directors	10,000	50,000
● Bonus	Maximum limit of not exceeding 5 million Baht per year, where the directors shall allocate to be consistent with the success based on the goal defined in Key Performance Indicators	
2. Audit Committee		
● Chairman	-	40,000
● Directors	-	30,000
3. Risk Management and Sustainable Development Committee (Previously the Risk Management Committee)		
● Chairman	-	30,000
● Directors	-	25,000
4. Nomination and Remuneration Committee		
● Chairman	-	30,000
● Directors	-	25,000
5. Executive Committee (Paid to only the ones who do not receive any remunerations from the Company)		
● Chairman	-	30,000
● Directors	-	25,000

Executive Remunerations

The company considers executive remunerations based on fairness and appropriateness in relation to the responsibilities assigned, ensuring alignment with the company's performance, and comparing with compensation rates of other companies in the same or similar industries.

Additionally, the performance of each executive is evaluated against their specific goals, ensuring consistency with the company's vision, mission, and strategic plan. This serves as a motivation for executives to contribute to the long-term stability and growth of the organization. The Nomination and Remuneration Committee and the Board of Directors annually evaluate the performance of the CEO and other senior executives individually. These evaluations are used to determine salary and bonus compensation.

As of the end of June 2025, the company had provided compensation to its executives with the following details:

Executive Remunerations	Total Remuneration (Thousand Baht)	
	2024 (Jul 23 – Jun 24)	2025 (Jul 24 – Jun 25)
Number of Executives	6	6
Monetary Remuneration		
● Salary, bonus, and other remuneration	44,750	43,883
● Provident Fund Contribution and Social Security Fund Contribution	1,745	1,086

In addition to the monetary compensation mentioned above, the Company also provides compensation and other benefits for executive base on the Company's payment capacity and comparison with other organizations, such as a company car, annual medical examinations, medical expenses, etc.

Personnel Information

Number of Personnel

As of 30 June 2023, 30 June 2024, and 30 June 2025, the total employees of the Company and the subsidiaries have been 2,119 persons, 2,210 persons, and 2,170 persons respectively, classified by department as follows.

Department	2023	2024	2025
Executive	6	6	6
Operation Workgroup	582	560	506
Commercial Workgroup	1,249	1,281	1,268
Marketing Workgroup	14	14	14
Accounting, Finance, and Business Development Workgroup	59	62	62
Information Technology Workgroup	27	29	28
Human Resources Workgroup	12	11	11
Other Business Groups	131	138	74
Supply Chain Workgroup	106	42	143
Others	24	27	22
Total	2,210	2,170	2,134

Total Employee Compensation

The company establishes policies and manages compensation and benefits exceeding legal requirements, aiming to ensure appropriateness and alignment with the company's performance and employee performance evaluations. Compensation is also benchmarked against personnel in similar industries, ensuring competitiveness, fairness, flexibility, and efficient management.

As of the end of June 2023, the end of June 2024, and the end of June 2025, the group paid total compensation to employees, including salaries, bonuses, overtime, and other compensations, amounting to 700.1 million baht, 743.5 million baht, and 754.6 million baht, respectively. The ratio of compensation between female and male employees is as follows:

Proportion of Employees' Remunerations	2023	2024	2025
Female	82%	83%	83%
Male	18%	17%	17%

Short-Term Employee Benefits

The company provides various benefits to employees, including salaries, wages, bonuses, and social security fund contributions. In addition, the company offers other benefits to all employees, such as establishing a provident fund, group health insurance, annual health checkups, 5S activities, ensuring a safe work environment, and scholarships for employees' children.

Post-Employment Benefits for Employees

Provident Fund

The company has established a provident fund in accordance with the Provident Fund Act B.E. 2530 (including amendments). Employees who join the provident fund receive a 3% salary contribution from the company, while employees contribute to the fund at the rate of 3%, 5%, or 10% of their salary, depending on individual preference. As of the end of June 2024, the company and its subsidiaries have contributed 5.16 million baht to the fund, with 257 employees participating, representing 92% of the workforce.

Severance Pay

The company is obligated to pay severance to employees upon termination of employment, in accordance with labor laws. The company recognizes these severance payments as post-employment benefits for employees.

Significant Labor Disputes in the Past 3 Years

- None -

Employee Development

The company considers employee development a key factor in organizational success. When employees are happy and feel valued, they are ready to contribute positively to customers, partners, and the community. The main challenge in human resources is not only developing employees with the necessary skills, abilities, and a positive mindset, but also fostering loyalty to the organization by adhering to the company's core values ("MCWAY"). This strengthens the organizational culture in a sustainable way. Moreover, the COVID-19 pandemic prompted the company to adapt its training methods, shifting to online training and expanding coverage across all departments.

The company's employee development principles are closely aligned with its strategic plan and business objectives. Continuous skill, knowledge, and capability enhancement at all levels, along with appropriate performance measurement, ensure that the employee development plans are effective and contribute to achieving the company's goals. This also prepares employees for career growth that aligns with their personal aspirations.

With the company's philosophy of delivering quality products and services at reasonable prices, employee development focuses on creating standards in product manufacturing and services. Special attention is given to training sales personnel through various forms of development, including basic tailoring skills, customer advisory skills, establishing diverse communication channels, and using modern tools and IT systems. This ensures that sales staff have a deep understanding of the products. Additionally, development teams are trained through real-life on-the-job practice, alongside sales operations. It is evident that the ongoing initiatives by the company and its subsidiaries reflect a clear policy and commitment to preparing employees with the necessary knowledge and abilities. This enables them to grow and evolve with the organization, helping lead the company toward sustainable business excellence.

Other important information

A Person who supervising accounting (Account Controller)

Ms. Gaysorn Srichoo

Corporate Secretary

The Board of Directors has entrusted Mr. Pongsak Tanthanapipat to perform the duty of Corporate Secretary to be effective from 25 August 2022 to perform the duty to oversee and hold the Board of Directors', the Sub-Committees', and the Shareholders' Meetings, store the related documents and support other executions according to the good corporate governance standards, and Securities and Exchange Act.

In addition, the Corporate Secretary is entrusted to perform the duty as the compliance unit by performing the duty to supervise the proper compliance of the Company, directors, and executives with by-rules of the SET, the Office of the Securities and Exchange Commission (SEC), Public Limited Companies Act, and other relevant laws.

Scope of Authorities and Responsibilities of the Corporate Secretary

1. Primarily advise the directors on the matters of law, rules and regulations of the Company, required by the Board of Directors for acknowledgement, monitor the regular compliance and reporting of the significant change in the legal requirements to the Board of Directors.
2. Hold the Shareholders' Meeting and the Board of Directors' Meeting according to laws, Articles of Association and practices.
3. Record the minutes of the Shareholders' Meeting and the Board of Directors' Meeting, and monitor the compliance with the resolution of the Shareholders' Meeting and the Board of Directors' Meeting.
4. Prepare and store the Directors' Register, Annual Report of the Company, Appointment Notice for the Shareholders' Meeting, Appointment Notice for the Board of Directors' Meeting, Minutes of Shareholders' and the Board of Directors' Meeting.
5. Store the Stakeholding Report reported by the directors or executives, and submit its copy to the Chairman of the Board of Directors and the Chairman of Audit Committee within 7 (seven) working days from the received date of the said report.
6. Oversee the disclosure of information, and report the information in the responsible part to the agencies that regulate the Company according to the rules and requirements of the administrative agencies.
7. Oversee the activities of the Board of Directors, and execute other matters as determined by laws or entrusted by the Board of Directors or prescribed in the Notification of the Capital Market Supervisory Board.

Head of Internal Audit

The Company has a policy to ensure that internal audits will meet international standards. The Audit Committee appointed Ms. Somporn U-In as the head of internal audit to be responsible for risk evaluation and annual internal audit plan preparation as well as conducting the examination, monitoring of system improvements, and reporting directly to the Audit Committee at least quarterly. In the past, the internal audit examined the Company's processes and made observations and recommendations to improve operating efficiency. The management did not neglect and took actions according to the recommendations. The Audit Committee deemed that the head of internal audit suitable for undertaking the required duties efficiently.

Investor Relations

To serve as a communication channel between the Company and its shareholders and investors. Interested persons can contact the job Investor relations of the Company at

Contact Person	:	Mr. Piya Oranriksupak (Chief Accounting and Finance Officer and Head of Investor Relations)
Address	:	Mc Group Public Company Limited, No. 2, Sukhaphiban 2 Road, Soi 5, Prawet Sub-district, Prawet District, Bangkok 10250
Telephone	:	02 117-9999 ต่อ 3819
Fax	:	02 117-9998
E-mail	:	ir@mcgroupnet.com

For the fiscal year 2025, the Investor Relations activities were summarized as follows:

1. Participation in the "Opportunity Day" event organized by the Stock Exchange of Thailand (SET) every quarter, totaling 4 times.
2. Participation in the "Digital Roadshow" for listed companies to meet foreign investors, organized by the Stock Exchange, 1 time.
3. Hosting of Analyst Meetings both before and after the release of quarterly financial results, totaling 4 meetings.
4. Engaging with institutional investors, both domestic and international, as well as analysts through One-on-One meetings, interviews, or phone calls, totaling 7 engagements.

Additionally, the company has prepared an Investor Relations Activity Report (IR Internal Report) for the fiscal year 2025, which was presented to the company's Executive Committee.

Remuneration for Certified Public Accountant

Audit Fee

The annual General Shareholder Meeting of 2024 on October 25, 2024, appointed Deloitte Touché Tohmatsu Jaiyos Company Limited with Mr. Wonlop Vilaivaravit CPA Registration No. 6797, and/or Ms. Wilasinee Krishnamra CPA Registration No. 7098, and/or Ms. Lasita Magut CPA Registration No. 9039, and/or Mr. Bardin Laprangsirat CPA Registration No. 10985 as auditor of the Company for fiscal year 2025. Audit fees for the company amount to 2,305,000 Baht, and the audit fees for subsidiaries amount to 805,000 Baht. Total audit fee is 3,110,000 Baht, increase from last year by 130,000 Baht. The details are as follows.

	2023 (1 Jul 22 - 30 Jun 23)	2024 (1 Jul 23 - 30 Jun 24)	2025 (1 Jul 24 - 30 Jun 25)
Audit fee of the Company ¹	2,105,000	2,205,000	2,305,000
Other service fee	-	-	-
Audit fee of the subsidiaries	1,175,000	945,000	805,000
Total	3,280,000	3,150,000	3,110,000

¹The Audit Fee proposed above is for the Audit service only, there is no other non-audit service same as last fiscal year (Year 2024)

Non-Audit Fee

The Company and its subsidiaries do not receive any other services from the auditing office that the auditor is affiliated with in the past accounting period.

8. Report on Key Corporate Governance Performance

Summary of the Committee's Duties in the Past Year

In 2025, the company conducted a review of the charters of the Board of Directors and all subcommittees. This also included a review of the company's business ethics, corporate governance policy, anti-corruption policy, and the announcement of a policy to prevent conflicts of interest.

Training of Directors

To enhance knowledge and stay informed, the company forwards any training documents or related materials concerning the Board of Directors to the members for their study and consideration to participate. Currently, several company directors have undergone training in courses relevant to their roles, including the Director course, and have received additional training. The details are as follows:

Name	Director Certification Program (DCP)	Director Accreditation Program (DAP)	Advanced Audit Committee Program (AACP)	Financial Statements for Directors (FSD)	The role of The Chairman Program (RCP)	Role of The Compensation Committee (RCC)
Mrs. Kaisri Nuengsigkapien	DCP 0/2000		AACP 36/2020		RCP 30/2013	RCC 16/2-13
Ms. Sunee Seripanu	DCP 172/2013	DAP 98/2012				
Mr. Virach Seripanu	DCP 155/2012					
Mr. Lucksananoi Punkrasamee	DCP 122/2009	DAP SCC/2004	AACP 51/2024			
Mr. Kris Chanthanotok	DCP 143/2011			FSD 11/2011		
Mrs. Usara Yongpiyakul		DAP 189/2022	AACP 44/2022			
Mr. Siwat Chawareewong	DCP 314/2022	DAP 19/2004	AACP 53/2024			
Mr. Niran Pravithana		DAP 207/2023				

Name	Director Leadership Certification Program (DLCP)	Corporate Governance for Capital Market Intermediaries (CGI)	Anti-Corruption for Executive Program (ACEP)	Board Nomination and Compensation Program (BNCP)	ESG in the Boardroom : A Practical Guide for Board (ESG)	Ethical Leadership Program (ELP)
Mrs. Kaisri Nuengsigkapien	DLCP 0/2020					
Ms. Sunee Seripanu						
Mr. Virach Seripanu						
Mr. Lucksananoi Punkrasamee						
Mr. Kris Chanthanotok		CGI 4/2015	ACEP 7/2013			
Mrs. Usara Yongpiyakul				BNCP 14/2022		
Mr. Siwat Chawareewong	DLCP 8/2022			BNCP 13/2022	ESG 3/2024	ELP 34/2024
Mr. Niran Pravithana						

In the fiscal year 2025, the company's directors attended the following training programs:

- Mr. Siwat Chawareewong completed the Ethical Leadership Program (ELP), Class 34/2024, from the Thai Institute of Directors Association (IOD).

Performance Evaluation of the Board of Directors

Additionally, the company conducts a self-assessment of the Board of Directors at least once a year to evaluate the efficiency, performance, and challenges in the board's operations, following good corporate governance practices. The process includes:

- 1) The Board of Directors reviews the assessment form to ensure its accuracy, completeness, and compliance with the criteria set by regulatory bodies.
- 2) The Secretary of the Board summarizes the performance evaluation results for both the Board of Directors and subcommittees.
- 3) The Secretary of the Board reports the evaluation results to the Board of Directors and works on improving operational efficiency.

The objective of the Board's self-assessment is to ensure that the evaluation reflects the operational efficiency based on good corporate governance principles. The assessment guidelines follow those of the Stock Exchange of Thailand but are adapted to suit the company's business operations. The results of the evaluation are reviewed to further enhance work efficiency. The individual self-assessment of the Board (Self-Assessment) consists of three categories, while the collective self-assessment (As a Whole) consists of six categories, including the board structure and qualifications, the roles and responsibilities of the board, board meetings, directors' performance, relationship with management, and director self-development and executive development.

In 2025, the individual self-assessment results showed a score of 96.1%, while the collective self-assessment score was 94.9%. The majority of directors agreed that the board has sufficient knowledge and understanding of the company's business to perform their duties effectively. The number of directors is appropriate for the size of the company, and the independent directors meet the standard criteria set by regulatory bodies. Additionally, subcommittees have been appointed in line with good corporate governance practices to focus on specific matters, which is sufficient to ensure careful business operations.

The board performs its duties responsibly, with diligence and integrity, in compliance with laws, the company's objectives, and regulations, as well as shareholder meeting resolutions. They provide opinions and recommendations based on Best Practices that benefit the company and regularly attend meetings of the Board of Directors and subcommittees.

Performance Evaluation of the Subcommittees

The company has implemented performance evaluations for various subcommittees, including the Audit Committee, the Risk Management and Sustainable Development Committee, and the Nomination and Remuneration Committee. These evaluations comply with the corporate governance evaluation criteria for listed companies set by the Thai Institute of Directors Association (IOD). The evaluations are conducted annually and include both individual self-assessments (Self-Assessment) and collective assessments (As a Whole), aimed at assessing the efficiency of the operations of all subcommittees. The process is as follows:

- 1) The subcommittees review the assessment form to ensure accuracy, completeness, and compliance with the criteria set by regulatory bodies, as well as the operational guidelines of the subcommittees.
- 2) The Secretary of each subcommittee summarizes and reports the performance evaluation results of the subcommittees and works on improving operational efficiency.
- 3) The Secretary of the Board reports the subcommittee evaluation results to the Board of Directors.

In 2025, the subcommittee evaluation results are as follows:

Sub-Committee	Self-Assessment Score (%)	Respective Board/Committee Assessment Score (%)
Audit Committee	98.8	99.3
Risk Management and Sustainable Development Committee	98.2	97.4
Nomination and Remuneration Committee	98.8	99.7

The company has summarized the evaluation results of the Board of Directors and the subcommittees for the directors to review. These results serve as a framework for examining their performance, identifying issues and challenges, and analyzing their duties. The feedback is also used to make improvements and enhance the efficiency of the Board's performance. From the table, it can be seen that the evaluation scores of both the Board of Directors and the sub-committees are at a high level. However, when considering the details, there are still areas that can be further developed and improved to elevate the effectiveness of their performance, as follows:

1. Board of Directors (as a whole)

- Giving due importance and allocating sufficient time to the evaluation of risk management conducted by management.
- Giving due importance and sufficient time to the consideration of the remuneration policy for senior executives.
- Giving due importance and sufficient time to setting the performance evaluation criteria for the Chief Executive Officer.
- Giving due importance and sufficient time to evaluating the performance of the Managing Director in accordance with established criteria, and ensuring that the CEO's remuneration aligns with such evaluation results.
- Giving due importance and sufficient time to overseeing compliance with corporate governance policies as prescribed by the Board.
- Monitoring the performance of management.
- Promoting training opportunities for directors to enhance their understanding of their roles and responsibilities as Board members.

2. Board of Directors (individual level)

- Directors review documents and information prior to meetings.
- During meetings, directors provide constructive comments and insights appropriately.

3. Audit Committee

- Reviewing to ensure the existence of an effective internal control system.
- Providing opinions on the appointment or removal of the Head of Internal Audit.
- Ensuring that independent directors or sub-committee members assigned with responsibilities possess the qualifications, knowledge, and experience appropriate to their roles.
- Maintaining adequate control and oversight of management's operations.

4. Risk Management and Sustainability Committee

- The sub-committee is comprised of members with appropriate knowledge, experience, and qualifications to effectively perform their duties under the charter.
- Directors possess the knowledge, qualifications, and experience suitable to the company's business.
- Exercising proper control and monitoring of management's operations.
- Engaging in continuous development and learning to enhance their skills in fulfilling their duties.

5. Nomination and Remuneration Committee

- Considering approaches for determining remuneration for directors and senior executives, both monetary and non-monetary.
- Establishing fair methods and criteria for remuneration determination, such as benchmarking against businesses in the same industry.
- Defining qualifications for directors and senior executives in line with applicable regulations and the nature of the company's business.
- Developing succession plans for directors and senior executives.

Additionally, the company has disclosed the performance reports of all subcommittees in the attachments of the 56-1 One Report for this fiscal year.

In the fiscal year 2025, the Board of Directors convened a total of six (6) meetings. In addition, the sub-committees held meetings as follows: the Executive Committee held six (6) meetings; the Audit Committee held four (4) meetings; the Nomination and Remuneration Committee held four (4) meetings; and the Risk Management and Sustainability Committee held four (4) meetings. Furthermore, one (1) meeting of the non-executive directors was convened.

The meeting of the non-executive directors was scheduled on the same day as a Board meeting. Following the discussion, the Chairman of the non-executive directors' meeting reported the outcomes and matters discussed to the full Board for acknowledgment.

Individual Attendance and Remuneration for the Board of Directors

As of the end of June 2025, the details of meeting attendance and actual monetary remuneration paid to the Board of Directors are as follows:

Name of Directors	Meeting Attendance in 2025					Meeting Allowance (THB)					Total Monthly Remuneration and Meeting Allowance (THB)	Bonus (THB)	Total (THB)
	Board Of Directors	Audit Committee	Nomination And Remuneration Committee	Risk Management And Sustainable Development Committee	Executive Committee	Monthly Remuneration (THB)	Board Of Directors	Audit Committee	Nomination And Remuneration Committee	Risk Management And Sustainable Development Committee	Executive Committee		
1 Mrs. Kaisri Nuengsigkapien	6/6	x	x	x	x	240,000	480,000	x	x	x	x	505,000	1,225,000
2 Ms. Sunee Seripanu	6/6	x	4/4	3/4	6/6	120,000	300,000	x	120,000	75,000	x	315,000	930,000
3 Mr. Virach Seripanu	6/6	x	x	x	6/6	120,000	300,000	x	x	x	x	315,000	735,000
4 Mr. Lucksananoi Punkrasamee	7/7	4/4	4/4	x	x	120,000	350,000	160,000	100,000	x	x	315,000	1,045,000
5 Mr. Kris Chanthanotok	7/7	x	x	x	x	120,000	350,000	x	x	x	x	315,000	785,000
6 Mrs. Usara Yongpiyakul	7/7	4/4	x	4/4	x	120,000	350,000	120,000	x	100,000	x	315,000	1,005,000
7 Mr. Siwat Chawareewong	7/7	4/4	x	4/4	x	120,000	350,000	120,000	x	120,000	x	315,000	1,025,000
8 Mr. Niran Pravithana	7/7	x	4/4	x	x	120,000	350,000	x	100,000	x	x	315,000	885,000
9 Mr. Piranart Chokwatana	x	x	x	x	6/6	x	x	x	x	x	150,000	x	150,000
Total						1,080,000	2,830,000	400,000	320,000	295,000	150,000	5,075,000	7,785,000

Supervision of Subsidiaries and Affiliates

In the corporate governance of subsidiaries and affiliates, the company appoints representatives to serve as directors and/or executives in subsidiaries and affiliates in proportion to the company's shareholding. These individuals must be nominated and approved by the Board of Directors. Moreover, they must possess the necessary qualifications and experience to manage the operations of those subsidiaries and affiliates.

These representatives are required to manage the subsidiaries and affiliates in accordance with the company's business policies and perform their duties in compliance with laws, objectives, regulations, and shareholder meeting resolutions. They are expected to act with honesty, diligence, and in the best interest of shareholders. Additionally, they are responsible for ensuring that subsidiaries and affiliates disclose financial status and operational results, related-party transactions, acquisitions or disposals of assets, and other significant matters accurately and completely.

These representatives are also tasked with closely monitoring the business operations of subsidiaries and affiliates, presenting performance results, and providing recommendations on business policy to the company's Board of Directors and/or subsidiaries and/or affiliates to maximize benefits and ensure sustainable business growth.

Monitoring Compliance with Corporate Governance Policies and Practices

The company emphasizes good corporate governance by establishing policies and practices related to business ethics and adherence to governance principles. Over the past year, the company has monitored compliance with good corporate governance practices, covering issues such as employee treatment, stakeholder relations, corporate social responsibility, safety, occupational health, and environmental protection. The monitoring results show that the company has fully implemented the guidelines for each issue. Additionally, the company has monitored good governance in the following areas:

(1) Prevention of Conflicts of Interest

The company has provided training to directors, executives, and employees on preventing conflicts of interest, reviewed and updated the organization's conflict of interest prevention policy, and communicated it through email, the intranet system, and the company's website.

(2) Use of Insider Information for Personal Gain

The company has educated directors, executives, and employees on the use of insider information and regularly sends emails to inform them of blackout periods during which trading in the company's securities is prohibited, particularly around financial disclosures and information that may impact the company's stock price.

The performance results for the fiscal year 2025 are as follows:

- The company has conducted a review of policies and practices related to the use of insider information for personal gain, as stated in the corporate governance policy, which was approved during the Board of Directors Meeting No. 3/2025 on May 13, 2025. The updated corporate governance policy (approved on May 13, 2025) was communicated to all directors, executives, and employees via email and the company's internal Intranet system, and also published on the company's website for stakeholders and external parties to be aware of.

- The Company has established training programs via the Mc Academy platform, which serves as the Company's training system. The programs provide knowledge to directors, executives, and employees on topics such as insider trading prevention, conflict of interest prevention, and anti-corruption practices, through the annual "Code of Conduct" course. In 2025, a total of 1,551 directors, executives, and employees participated in the training and completed the post-training assessment.

- The Corporate Secretary's Office sent an email to directors, executives, and relevant employees informing them in advance of the company's blackout period for securities trading, with strict adherence to the regulations.

- There have been no violations related to the use of insider information by the company's directors, executives, or employees.

- There have been no violations related to the prevention of conflicts of interest, no related party transactions requiring shareholder meeting approval, no breaches or non-compliance with regulations concerning related transactions or asset trading, and no cases of fines, accusations, or civil actions by regulatory authorities such as the SEC or SET concerning the disclosure of related transactions or asset trading.

- There have been no cases of independent directors or non-executive directors resigning due to corporate governance issues, and no instances of the entire Audit Committee or Independent Directors resigning.

- There have been no serious violations related to ethics that contradict regulations, leading to regulatory action.

In 2025, there were changes in securities holding of directors and executives as follows:

Name	Shareholding as of 30 June 2025 (Ordinary Shares)		
	Held personally	Held by spouse or minor children	Increase (Decrease) 1 Jul 24 – 30 Jun 25
Directors			
1. Mrs. Kaisri Nuengsigkapien	2,534,500	-	-
2. Ms. Sunee Seripanu	364,766,520	-	200,000
3. Mr. Lucksananoi Punkrasamee	-	-	-
4. Mr. Virach Seripanu	15,000,000	-	-
5. Mrs. Usara Yongpiyakul	-	-	-
6. Mr. Kris Chanthanotok	-	-	-
7. Mr. Siwat Chawareewong	-	-	-
8. Mr. Niran Pravithana	-	-	-
Executives			
1. Mr. James Richard Amatavivadhana	-	-	-
2. Mr. Piya Oranriksuphak	-	-	-
3. Ms. Kulwadee Oranphanskul	-	-	-
4. Mr. Sakesan Serksiri	-	-	-
5. Mr. Nopadol Tangdenchai	-	-	-
Head of Accounting Department			
1. Ms. Gaysorn Srichoo	-	-	-

At each quarterly Board of Directors' meeting, the Company Secretary reports any changes in the shareholdings of directors and executives to the Board. In addition, the Company Secretary reviews the rules and regulations on the prevention of insider trading related to directors' and executives' shareholdings, covering (1) the purchase/sale and holding of securities, (2) blackout periods, and (3) silent periods. Relevant guidelines and requirements concerning the prevention of conflicts of interest are also presented to the Board during such meetings.

(3) Anti-Corruption

The company has communicated and disseminated its anti-corruption policy to its personnel through various channels, such as the orientation of new directors and employees, internal promotions within the workplace, and through the company's electronic systems. Periodic communication has been made to inform the company's personnel about different forms of corruption, the risks associated with corruption involvement, and whistleblowing procedures, ensuring awareness and adherence to the policy.

The company also took part in promoting and raising awareness to combat corruption by issuing an open letter inviting business partners, trade alliances, and other companies to join the Thai Private Sector Collective Action Coalition against Corruption (CAC). This initiative has been published on the company's website.

As a result of its committed actions, the company has been awarded a renewal of its membership certificate from the Board of the Thai Private Sector Collective Action Coalition against Corruption (CAC) for the second consecutive time. This highlights the company's determination and commitment to combat all forms of corruption through transparent governance, sustainable development, and responsibility towards society and the environment, thus enhancing trust among all stakeholders.

(4) Whistleblowing

In 2025, the company received a total of 3 complaints through its complaint channels: two complaints related to employees' non-compliance with the Company's operational guidelines, and one complaint regarding delayed responses to customers via online communication channels. All complaints were considered in accordance with the Company's complaint handling policy, thoroughly investigated, and appropriate corrective actions have been completed.

(5) Business Ethics

In addition to publishing the full business ethics guidelines on the company's website for easy access by shareholders, investors, and other interested parties (URL: <https://www.mcgroupnet.com/th/investor-relations/corporate-governance/policy>), the company promotes ethical conduct by making it the responsibility of all executives and employees to understand and strictly follow the business ethics handbook. In 2025, the company developed and disseminated the "Code of Conduct" E-Learning program, which covers business ethics, and required all executives and employees to complete the course and pass the associated test. Employees must also undergo refresher training at least once a year. Furthermore, the company consistently disseminates other corporate governance policies, which are relevant and beneficial for the management and employees, through the Intranet and internal communication channels.

In the fiscal year 2025, the company encountered 37 cases of business ethics violations, almost all involving fraud by sales staff at sales points, resulting in a total loss of 450,000 baht, representing 0.059% of the net profit for the fiscal year 2025. The company has fully resolved these cases by taking legal action against all fraudulent employees, as per its policy.

However, no instances of corruption, bribery, or improper exchanges of assets or benefits with government officials were found. Additionally, there were no instances of board members involved in fraud or facing fines, accusations, or civil actions by regulatory authorities such as the SEC and the Stock Exchange of Thailand.

(6) Disputes with Competitors

- None.

(7) Cases or incidents where the Company received complaints regarding customers' personal data

- None.

(8) Cases of delayed submission of quarterly or annual financial reports in the past year

- None.

(9) Significant labor disputes

- None.

(10) Cybersecurity or customer data breach incidents

- None.

(11) Community / social disputes or incidents

- None.

(12) Communication with Shareholders

For the annual general meeting of shareholders, the company has taken the following steps to ensure the provision of adequate, accurate, and timely information to its shareholders:

- The company allowed shareholders to propose matters to be included in the meeting agenda and to nominate individuals for election as directors for the 2025 Annual General Meeting of Shareholders, as well as to submit questions related to the meeting agenda in advance, from April 1 to June 30, 2025.

- The company prepared the notice of the shareholders' meeting in both Thai and English. For the 2025 Annual General Meeting of Shareholders, the notice was published on the company's website on September 29, 2025, 29 days before the meeting date, and the notice was sent to shareholders 21 days prior to the meeting to ensure shareholders received the documents well in advance and had sufficient time to review the information.

- The company received a perfect score of 100 for its 2024 Annual General Meeting under the AGM Quality Assessment Project organized by the Thai Investors Association, in collaboration with the Securities and Exchange Commission of Thailand and the Thai Listed Companies Association. The assessment criteria covered the entire process of organizing the shareholders' meeting, including pre-meeting, meeting day, and post-meeting procedures.

(13) Review of Charters and Policies for Good Corporate Governance

In 2025, the company reviewed its charters, assessments, and policies as follows:

1. Review of the board of directors and sub-committee charters, with updates made to ensure their relevance.
2. Review of the directors' and sub-committees' evaluation forms.
3. Review of the business ethics.
4. Review of the corporate governance policy.
5. Review of the complaint-handling policy.
6. Review of the anti-corruption policy.
7. Review of the conflict of interest prevention policy.
8. Review of the risk management policy.
9. Review of the sustainable development policy.
10. Review of the tax policy.
11. Review of the environmental policy.
12. Review of the human rights policy.
13. Review of the stakeholder engagement policy.
14. Review of the information security management policy.
15. Review of the information technology security policy.

Results of Company Evaluations for 2024

Due to the company's commitment to applying good corporate governance principles and business ethics in its management and operations, and its continuous efforts to enhance corporate governance efficiency and suitability, the company received evaluations from various organizations in 2024 as follows:

1. The company was evaluated by the Corporate Governance Report of Thai Listed Companies (CGR) project, conducted by the Thai Institute of Directors Association (IOD) in 2024. The company scored 109 points, falling within the "Excellent" category (90-100 points), which is higher than the overall average score of the SET 100 Index.

2. The company received a perfect score of 100 in the 2024 Annual General Meeting (AGM) Checklist evaluation, conducted by the Thai Investors Association.

9. Internal Control and Related Transactions

9.1 Internal Control

MC Group Public Company Limited places great importance on a robust internal control system that is appropriate for its business operations. The system is designed to support the achievement of business objectives while upholding ethics, integrity, and anti-corruption practices, thereby helping to mitigate risks and potential losses to the Company and its stakeholders.

The Board of Directors has assigned the Audit Committee, composed of independent directors, to oversee and annually evaluate the adequacy of the internal control system of the Company and its subsidiaries. The evaluation is based on the principles of COSO (The Committee of Sponsoring Organizations of the Treadway Commission), which consists of five key components, ensuring confidence that the Group's business operations can achieve their objectives. A summary of the internal control system assessment is as follows:

1. Control Environment

The Company promotes and supports an internal control environment that enables the internal control system to operate as intended. This includes establishing and regularly updating work policies, operational manuals, organizational structure, and working committees as appropriate. Emphasis is also placed on business ethics (Code of Conduct) in ongoing operations. In line with good corporate governance principles, the Company reviews and updates its corporate governance policies, business ethics, and other relevant policies annually to ensure they remain suitable for business changes and growth. Policies, including disciplinary measures, are communicated to employees to ensure compliance. The Company also provides guidance on prohibitions for executives and employees to avoid situations that may create conflicts of interest with the business. Additionally, the Company continuously emphasizes its no-gift policy to enhance good corporate governance and establish fair, equitable, and corruption-free business practices for all stakeholders.

The organizational structure is designed with business appropriateness in mind to ensure efficient and effective management. Key functions are clearly separated, and performance measurement and evaluation criteria are defined in a clear and fair manner.

The company has established mechanisms for whistleblowing, allowing both internal and external stakeholders to report any legal violations, ethical misconduct, corrupt behavior, inaccurate financial reporting, or deficiencies in internal control systems. This ensures stakeholder participation in oversight.

2. Risk Assessment

The Company recognizes the importance of risk management in the face of internal and external changes that may impact the business. Accordingly, a comprehensive enterprise-wide risk assessment is conducted, along with ongoing monitoring to ensure that risk management is as effective as possible. A Risk Profile has been developed, identifying all relevant risks for each business unit and outlining strategies to mitigate their severity and likelihood to levels acceptable to the Company. The Risk Management Committee oversees the process to ensure that the organization's risk management is efficient and effective in minimizing potential impacts on the Company's operations.

In addition, a Risk Management Working Group has been established, comprising senior executives from all business units. This group is responsible for identifying risks, assessing their impact, and developing appropriate risk management plans and measures to reduce both the likelihood and severity of potential events to acceptable levels. Their responsibilities cover all organizational levels and processes, including monitoring performance and improving the risk management system under policies set by the Risk Management Committee.

The Company has also established an Enterprise Risk Procedure manual as a guideline for risk assessment and management. Furthermore, a Disaster Recovery Plan (DRP) has been developed to test readiness and prepare for potential crises that may affect the Company's business operations.

3. Control Activities

The Company places great importance on the organization-wide internal control system. It has established written policies and procedures covering all operational processes, along with a Delegation of Authority (DOA) framework that defines appropriate powers, duties, and responsibilities of the Board of Directors, executives, and employees. For information security, the Company has implemented controls based on international standards under the Information Security Management System (ISMS) ISO/IEC 27001:2022. IT policies provide clear operational guidelines, including preventive measures to protect the Company's assets and safeguard against potential cybersecurity threats.

The Company conducts training programs for executives and employees across the organization, followed by post-training assessments to ensure understanding and compliance. This strengthens the Company's information security standards and aligns them with current technological and operational conditions.

The company also enforces policies on insider information protection and disclosure, requiring relevant parties to sign confidentiality agreements to prevent misuse of internal information before its authorized disclosure. Additionally, the company ensures compliance with relevant laws and regulations.

4. Information & Communication

The Company places great importance on its information systems and data management used for operations and administration. It has established an Information Security Management System (ISMS) Policy and an Information Security Policy to guide employees in proper practices, with ongoing communication to ensure awareness. The Company continuously develops its information systems and data platforms to ensure they are ready for use, standardized, and secure in accordance with IT security policies. The Company utilizes the SAP Enterprise Resource Planning (ERP) system to efficiently record, store, analyze, and operationalize data. This system supports budget control, inventory management, and the enhancement of accounting data, thereby improving overall operational efficiency. The Company emphasizes the continuous development of IT infrastructure and project initiatives to support business operations and ensure alignment with current conditions.

The Company has established internal and external communication channels, including a whistleblower channel for reporting fraud or complaints. This allows executives, employees, external parties, and all stakeholders to safely report information. All reports submitted through this channel are kept strictly confidential in accordance with Company policy, ensuring that whistleblowers or information providers are protected from any adverse impact.

The Company has an Investor Relations (IR) department that serves as the central hub for key corporate information. This department communicates the Company's information through various channels and organizes activities to present the Company's performance and updates to investors, shareholders, and other stakeholders on a regular basis. The Company also places great importance on data management, establishing standards and refining workflows under a Data Governance framework to ensure that information is accurate and secure. Special attention is given to compliance with the Personal Data Protection Act B.E. 2562 (PDPA) to ensure proper and lawful handling of personal data.

5. Monitoring Activities

The company has a system for monitoring and evaluating internal controls to ensure their completeness and appropriateness. It regularly tracks performance, comparing it to the defined strategies and goals. If any external factors impact operations, the company adjusts its strategies accordingly. The internal audit department oversees compliance with the internal control systems. If significant issues arise, they are reported to the relevant management teams for improvement and correction. The internal audit department then follows up on these issues to ensure that the internal control system remains sufficient, appropriate, and effective. Regular reports are provided to the Audit Committee.

The annual audit plan covers the company's internal control systems, including financial and operational aspects, as well as matters of importance to management. The audit plan is approved by the Audit Committee.

Additionally, financial audits are conducted by certified public accountants, who present their findings and internal control assessments to the Audit Committee at least once a year.

Audit Committee's Opinion on the Internal Control System

The Audit Committee has reviewed the internal control system of the company and its subsidiaries and expressed the opinion that the company's internal control system is adequate and appropriate. It complies with the regulations, operational procedures, legal requirements, and good corporate governance policies. The company has also ensured that sufficient personnel are in place to effectively implement the internal control system.

The Audit Committee reviewed the qualifications of Ms. Somporn U-in, the head of internal audit, and concluded that she is suitably qualified for the position. She possesses the necessary qualifications, education, and work experience, and has undergone appropriate training to effectively oversee the internal audit function. The company has provided a summary of the qualifications, education, and work experience of the head of the internal audit department in Appendix 3.

Head of Internal Audit

The company has a policy for internal audits to be conducted according to international standards. The Audit Committee appointed Ms. Somporn U-in as the head of internal audit, tasked with assessing risks, creating the annual internal audit plan, conducting audits, and following up on system improvements. She reports directly to the Audit Committee at least quarterly. The internal auditor has previously audited the company's operations, providing observations and recommendations for improving operational efficiency, which the management has acted upon. The Audit Committee believes that she is well-suited to perform her duties effectively.

Any appointment, removal, or transfer of the head of the internal audit unit must be approved by the Audit Committee.

9.2 Related Parties Transaction

The Company and its subsidiaries agreed to enter transactions with related parties. Those transactions are usual business undertakings of the Company and its subsidiaries under general trade conditions confirming to rules and principles set by Securities and Exchange Act BE 2551 (Vol.4) Section 89/12 (1) The Board of Directors approved in principle on 28 February 2013 to empower management team to execute related party transactions under general trade conditions. The management team can enter into those transactions under the conditions that they have the same terms and conditions as general contract parties will do in same circumstances and without exercising power as a director, management, or related person to influence the negotiation.

For the fiscal year ended June 30, 2025, the Company has disclosed its related party transactions under announcements of Stock Exchange of Thailand regarding rules, principles, conditions and methods on disclosure of related party transaction of public companies. The details are summarized below.

Related Parties	Type of Transactions	Transaction Value in 2025 (MB)	Rationale and Necessity
1. SS Challenge Co., Ltd. Relationships: Ms. Sunee Seripanu as a shareholder	Mc Group PLC has rented space and services at Design Center, Mc Studio, and Workshop buildings at rates close to market prices with clear rental periods.	13.73	The lease agreements are normal business transactions of the company. The rental rates are based on valuations by independent appraisers. The Audit Committee has reviewed and believes that the transactions are fair and reasonable and are in the best interest of the company.
	Look Balance Co., Ltd (subsidiary). has rented land and the Blurista shop and purchased equipment at rates close to market prices with clear rental periods.	0.17	The lease agreements are normal business transactions of the company. The rental rates are based on valuations by independent appraisers. The Audit Committee has reviewed and believes that the transactions are fair and reasonable and are in the best interest of the company.
2. Vulcan Coalition Co.,Ltd Relationship: Mr. Niran Pravithana The director is an indirect major shareholder of the company	Mc Group PLC used services for the care and training of individuals with disabilities for Customer Services work during weekday evenings and company holidays, with the service fees being close to market rates.	0.07	The service of providing management and training for people with disabilities is for supporting company's regular business activities, with terms comparable to those of typical market transactions. The terms follow the service contract. The Audit Committee has reviewed this and concluded that the arrangement is fair, reasonable, and in the best interest of the company.
	The subsidiary, Winner Man Co., Ltd., used services for the management and training of individuals with disabilities for Customer Services work during weekday evenings and company holidays, with the service fees being close to market rates.	0.41	The service of providing management and training for people with disabilities is for supporting company's regular business activities, with terms comparable to those of typical market transactions. The terms are in accordance with the service contract. The Audit Committee has reviewed this and concluded that the arrangement is fair, reasonable, and in the best interest of the company.
3. Bangkok FC Management Co., Ltd. Relationship: A close relative of the Chief Executive Officer is a director and shareholder.	Mc Group PLC provide sponsorship to Bangkok FC as a mean of advertising for the company, with the rate being close to market prices.	0.54	The sponsor to Bangkok FC is for supporting company's regular business activities, with terms comparable to those of typical market transactions. The terms adhere to the service agreement. The Audit Committee has reviewed this and concluded that the arrangement is fair, reasonable, and in the best interest of the company.

Related Parties	Type of Transactions	Transaction Value in 2025 (MB)	Rationale and Necessity
4. Madmotion Co., Ltd. Relationship: A close relative of the Chief Executive Officer is a director and shareholder.	Mc Group PLC has entered into a profit-sharing agreement from product sales for special (limited) collections to help increase the Company's product sales.	0.96	This transaction is conducted to support the Company's ordinary business operations under normal commercial terms, comparable to those applied with general business partners. The terms are governed by an agreement, and the Audit Committee has reviewed it and concluded that the transaction is fair, reasonable, and in the best interest of the Company.
	Mc Group PLC provides sales and promotional support for special (limited) collection products at rates comparable to market prices.	0.21	This transaction is conducted to support the Company's ordinary business operations under normal commercial terms, comparable to those applied with general business partners. The terms are governed by a service agreement, and the Audit Committee has reviewed it and concluded that the transaction is fair, reasonable, and in the best interest of the Company.

Necessity and Reasonableness of Transactions

Related party transactions undertaken between the Company, its subsidiaries and affiliated companies are transactions that support the Company's usual business operations and were approved by the Board of Directors or the Executive Committee under proper approval process and in complete accordance with the rules and procedures of the Company.

Policies and Trend of Related Party Transactions in the Future

Related party transactions of the Company in the future shall be the same transactions that support usual business operations. None of the transactions shall relocate interests between the Company, its subsidiaries and related persons. Besides, the transfer pricing between the Company, its subsidiaries and related persons shall be in line with the normal pricing given to unrelated companies or persons. All prices for products and raw materials sold and purchased by related parties shall be as agreed in the contracts or based on market prices of those products and raw materials. The Audit Committee, the auditor or the independent expert shall review, audit and provide opinions on the appropriateness of the prices and the reasonableness of the transactions and disclose types and values of respective transactions including rationales behind those transaction in the annual report and present the results at the shareholders meeting.

In addition, the Board of Directors must conform to the laws on Securities and Exchange and any rules, announcement, orders or principles set by the Stock Exchange of Thailand including the disclosure of related party transactions and the acquisitions or sales of important assets of the Company or its subsidiaries under accounting standard set by the Federation of Accounting Professions of Thailand.

In any case, if the related party transaction is involved with related persons or subject to possible conflict of interests in the future, the Audit Committee shall provide opinions regarding the necessity and reasonableness of that transaction. In case that the Audit Committee does not have the expertise to review the transaction, the Company shall ask the opinions from independent experts or the auditor of the Company on the matter. The Company shall disclose related party transactions in the audited footnotes to the financial statements.

Part 3

Financial Statements

REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

TO THE SHAREHOLDERS AND BOARD OF DIRECTORS

MC GROUP PUBLIC COMPANY LIMITED

Opinion

We have audited the consolidated financial statements of MC Group Public Company Limited and its subsidiaries (the "Group") and the separate financial statements of MC Group Public Company Limited (the "Company") which comprise the consolidated and separate statements of financial position as at June 30, 2025, and the related consolidated and separate statements of profit or loss and other comprehensive income, changes in shareholders' equity, and cash flows for the year then ended, and the notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of MC Group Public Company Limited and its subsidiaries and of MC Group Public Company Limited as at June 30, 2025, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards ("TFRSS").

Basis for Opinion

We conducted our audit in accordance with Thai Standards on Auditing ("TSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report. We are 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 our audit of the consolidated and separate financial statements, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

Key Audit Matters	Key Audit Responses
<p>Major source of revenue</p> <p>The Group's revenue mainly consists of revenue from sales of clothes and accessories through different distribution channels to various customers. The revenue from sales of clothes and accessories is significant to the financial statements of the Group. We have focused on the occurrence of the revenue recognition from sales of clothes and accessories that was manually recorded or other adjustments made in general ledger whether they have been recognized in accordance with Thai Financial Reporting Standards. Accounting policies of revenues and detail of revenue from sales of clothes and accessories were disclosed in the Notes 3.13 and 24 to the financial statements, respectively.</p>	<p>Our key audit procedures included:</p> <ul style="list-style-type: none"> • Understanding the revenue recognition process and related internal control procedures. • Evaluating the design and implementation of the internal control procedures on the revenue recognition, including the use of specialist's work related to information and technology system. • Performing substantive testing as follows: <ul style="list-style-type: none"> - Using data analytics to identify transactions which exhibited characteristics of manual recording or other adjustments made in general ledger of sales of clothes and accessories and examining the related supporting documents of those revenues. - Performing substantive analytical procedures and test of detail relating to the revenues from sales of clothes and accessories.

Other Information

Management is responsible for the other information. The other information comprises information in the annual report, but does not include the consolidated and separate financial statements and our auditor's report thereon, which is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to management and 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 TFRSs, and for such internal control as management determines is necessary to enable the preparation of the 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 and the Company'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 and the Company 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

Our 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 our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs 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 TSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

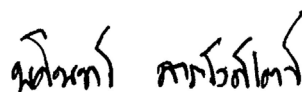
- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. 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 and the Company'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 and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Company 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 entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We 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 we identify during our audit.

We also provide those charged with governance with a statement that we 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 our independence, and where applicable, related safeguards.

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



Bardin Laprangsirat

Certified Public Accountant (Thailand)

Registration No. 10985

BANGKOK

August 28, 2025

DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

MC GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT JUNE 30, 2025

UNIT: BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2025	2024	2025	2024
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	5.1	495,665,286	431,777,320	488,241,068	419,929,192
Trade and other current receivables	6	207,249,896	200,259,430	198,212,405	179,921,720
Short-term loans to related parties	4	-	-	-	1,749,490
Inventories	7	1,109,070,883	1,257,486,393	1,160,144,366	1,312,173,964
Other current financial assets	8	1,488,268,182	1,302,010,894	1,488,268,182	1,302,010,894
Other current assets		6,085,998	8,573,728	6,081,413	8,344,010
Total Current Assets		<u>3,306,340,245</u>	<u>3,200,107,765</u>	<u>3,340,947,434</u>	<u>3,224,129,270</u>
NON-CURRENT ASSETS					
Other non-current financial assets	9	96,923,434	106,050,477	96,923,434	106,050,477
Investments in subsidiaries	10	-	-	17,957,051	48,956,601
Investments in joint ventures	11.1	10,527,798	10,269,245	-	-
Property, plant and equipment	12	632,778,468	688,156,545	615,699,521	670,644,782
Right-of-use assets	13	1,104,660,228	1,212,857,413	1,104,660,228	1,212,857,413
Intangible assets	14	80,474,706	96,632,991	77,821,843	92,201,296
Deferred tax assets	22.1	157,535,279	142,961,816	139,121,307	122,240,269
Rental deposits		106,710,358	107,530,070	106,696,577	107,516,945
Other non-current assets		3,644,320	4,439,513	3,514,520	4,309,713
Total Non-current Assets		<u>2,193,254,591</u>	<u>2,368,898,070</u>	<u>2,162,394,481</u>	<u>2,364,777,496</u>
TOTAL ASSETS		<u>5,499,594,836</u>	<u>5,569,005,835</u>	<u>5,503,341,915</u>	<u>5,588,906,766</u>

Notes to the financial statements form an integral part of these financial statements

MC GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS AT JUNE 30, 2025

UNIT: BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2025	2024	2025	2024
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Trade and other current payables	15	354,461,624	322,578,041	385,796,258	340,469,428
Current contract liabilities	16	111,965,954	101,405,136	111,965,954	101,405,136
Current portion of lease liabilities	17	302,489,473	305,530,315	302,489,473	305,530,315
Short-term borrowings from related parties	4	-	-	76,086,535	125,035,648
Corporate income tax payable		62,000,252	76,379,353	61,590,039	76,242,694
Current provisions for employee benefits	18	5,924,300	4,853,913	1,112,667	3,480,133
Other current liabilities		349,081	129,078	349,081	129,079
Total Current Liabilities		<u>837,190,684</u>	<u>810,875,836</u>	<u>939,390,007</u>	<u>952,292,433</u>
NON-CURRENT LIABILITIES					
Lease liabilities	17	839,909,160	932,710,664	839,909,160	932,710,664
Non-current provisions for employee benefit	18	57,629,848	37,797,459	30,756,938	15,183,528
Other non-current liabilities		47,167,025	46,741,467	46,923,025	46,438,468
Total Non-current Liabilities		<u>944,706,033</u>	<u>1,017,249,590</u>	<u>917,589,123</u>	<u>994,332,660</u>
TOTAL LIABILITIES		<u>1,781,896,717</u>	<u>1,828,125,426</u>	<u>1,856,979,130</u>	<u>1,946,625,093</u>
SHAREHOLDER'S EQUITY					
Share capital					
Registered share capital					
792,000,000 ordinary shares of Baht 0.50 each		<u>396,000,000</u>	<u>396,000,000</u>	<u>396,000,000</u>	<u>396,000,000</u>
Issued and paid-up share capital					
792,000,000 ordinary shares of Baht 0.50 each, fully paid		<u>396,000,000</u>	<u>396,000,000</u>	<u>396,000,000</u>	<u>396,000,000</u>
Premium on ordinary share	19	2,824,925,638	2,824,925,638	2,824,925,638	2,824,925,638
Deficit from the change in the ownership interest in subsidiary		(2,626,281)	(2,626,281)	-	-
Retained earnings					
Appropriated					
Statutory reserves	20	40,000,000	40,000,000	40,000,000	40,000,000
Unappropriated		491,513,506	478,305,236	413,288,662	380,521,577
Other components of shareholders' equity		(32,869,512)	3,514,840	(27,851,515)	834,458
Equity attributable to owners of the Company		<u>3,716,943,351</u>	<u>3,740,119,433</u>	<u>3,646,362,785</u>	<u>3,642,281,673</u>
Non-controlling interests of the subsidiaries		754,768	760,976	-	-
TOTAL SHAREHOLDERS' EQUITY		<u>3,717,698,119</u>	<u>3,740,880,409</u>	<u>3,646,362,785</u>	<u>3,642,281,673</u>
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY		<u>5,499,594,836</u>	<u>5,569,005,835</u>	<u>5,503,341,915</u>	<u>5,588,906,766</u>

Notes to the financial statements form an integral part of these financial statements

MC GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025

UNIT: BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2025	2024	2025	2024
REVENUES					
Revenue from sales	24	4,151,957,197	4,054,025,406	4,144,739,873	4,042,451,052
Revenue from services	24	-	120,000	1,336,000	1,365,000
Dividend income		2,588,251	2,668,074	48,296,989	2,668,074
Other income		56,367,707	50,329,092	53,890,162	89,580,229
Total Revenues		<u>4,210,913,155</u>	<u>4,107,142,572</u>	<u>4,248,263,024</u>	<u>4,136,064,355</u>
EXPENSES					
Cost of sales		1,496,827,051	1,450,882,284	1,483,869,011	1,500,552,787
Distribution costs		1,323,924,274	1,256,963,855	1,338,574,181	1,273,180,192
Administrative expenses		436,080,156	466,906,101	458,336,160	459,351,326
Impairment loss on assets	11.1	-	7,098,040	-	-
Total Expenses		<u>3,256,831,481</u>	<u>3,181,850,280</u>	<u>3,280,779,352</u>	<u>3,233,084,305</u>
PROFIT FROM OPERATING ACTIVITIES		<u>954,081,674</u>	<u>925,292,292</u>	<u>967,483,672</u>	<u>902,980,050</u>
Finance income		11,153,084	8,665,988	11,920,100	9,391,759
Finance costs		(38,705,520)	(35,974,246)	(42,518,004)	(40,588,628)
Share of gain (loss) of joint ventures accounted for using equity	11.2	258,553	(1,113,793)	-	-
PROFIT BEFORE INCOME TAX EXPENSES		<u>926,787,791</u>	<u>896,870,241</u>	<u>936,885,768</u>	<u>871,783,181</u>
Tax expenses	22.2	(166,367,234)	(183,725,535)	(156,911,700)	(171,668,571)
PROFIT FOR THE YEARS		<u>760,420,557</u>	<u>713,144,706</u>	<u>779,974,068</u>	<u>700,114,610</u>
OTHER COMPREHENSIVE INCOME (EXPENSE)					
Components of other comprehensive income that will not be reclassified to profit or loss					
Loss on investment in equity designated at fair value through other comprehensive income	9	(17,533,262)	(13,878,412)	(17,533,262)	(13,878,412)
Gain on sale of investment in equity designated at fair value other comprehensive income		72,924	174,766	72,924	174,766
Loss on remeasurements of defined benefit plans	18	(21,547,061)	-	(11,924,087)	-
Income tax relating to components of other comprehensive income that will not be reclassified to profit or loss	22.3	7,816,064	2,775,682	5,891,470	2,775,682
Total components of other comprehensive income that will not be reclassified to profit or loss, net of tax		<u>(31,191,335)</u>	<u>(10,927,964)</u>	<u>(23,492,955)</u>	<u>(10,927,964)</u>
OTHER COMPREHENSIVE EXPENSE FOR THE YEARS		<u>(31,191,335)</u>	<u>(10,927,964)</u>	<u>(23,492,955)</u>	<u>(10,927,964)</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEARS		<u>729,229,222</u>	<u>702,216,742</u>	<u>756,481,113</u>	<u>689,186,646</u>
PROFIT (LOSS) ATTRIBUTABLE TO:					
Owners of parent		760,415,253	713,163,734	779,974,068	700,114,610
Non-controlling interests		5,304	(19,028)	-	-
		<u>760,420,557</u>	<u>713,144,706</u>	<u>779,974,068</u>	<u>700,114,610</u>
TOTAL COMPREHENSIVE INCOME (EXPENSE) ATTRIBUTABLE TO:					
Owners of parent		729,223,918	702,235,770	756,481,113	689,186,646
Non-controlling interests		5,304	(19,028)	-	-
		<u>729,229,222</u>	<u>702,216,742</u>	<u>756,481,113</u>	<u>689,186,646</u>
BASIC EARNINGS PER SHARE					
Profit attributable to owners of parent (Baht per share)	23	0.96	0.90	0.98	0.88
WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES (SHARES)		<u>792,000,000</u>	<u>792,000,000</u>	<u>792,000,000</u>	<u>792,000,000</u>

Notes to the financial statements form an integral part of these financial statements

MC GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED JUNE 30, 2025

CONSOLIDATED FINANCIAL STATEMENTS													UNIT: BAHT
Equity attributable to owners of the Company													
Notes	Issued and paid-up share capital	Premium on share capital	Deficit from the change in the ownership interest in subsidiary	Retained earnings		Other components of shareholders' equity				Total			
				Appropriated Statutory reserve	Unappropriated	Share of other comprehensive income from joint venture	Loss on investment in equity designated at fair value through other comprehensive income	Gain (loss) on remeasurements of defined benefit plans	Total other components of shareholders' equity	attributable to owners of the Company	Non-controlling interests	Total shareholders' equity	
Balance as at July 1, 2023	396,000,000	2,824,925,638	(2,626,281)	40,000,000	444,666,880	40,180	(14,423,773)	30,421,019	16,037,426	3,719,003,663	2,443,962	3,721,447,625	
Profit for the year	-	-	-	-	713,163,734	-	-	-	-	713,163,734	(19,028)	713,144,706	
Loss on investment in equity designated at fair value through other comprehensive income	-	-	-	-	-	-	(10,927,964)	-	(10,927,964)	(10,927,964)	-	(10,927,964)	
Gain on sale of investment in equity designated at fair value through other comprehensive income	-	-	-	-	1,594,622	-	(1,594,622)	-	(1,594,622)	-	-	-	
Total comprehensive income for the year	-	-	-	-	714,758,356	-	(12,522,586)	-	(12,522,586)	702,235,770	(19,028)	702,216,742	
Capital reduction in a subsidiary	1	-	-	-	-	-	-	-	-	-	(903,025)	(903,025)	
Dividends to owners of the Company	26	-	-	-	(681,120,000)	-	-	-	-	(681,120,000)	-	(681,120,000)	
Dividends of subsidiaries paid to non - controlling interests	-	-	-	-	-	-	-	-	-	-	(760,933)	(760,933)	
Balance as at June 30, 2024	396,000,000	2,824,925,638	(2,626,281)	40,000,000	478,305,236	40,180	(26,946,359)	30,421,019	3,514,840	3,740,119,433	760,976	3,741,880,409	
Balance as at July 1, 2024	396,000,000	2,824,925,638	(2,626,281)	40,000,000	478,305,236	40,180	(26,946,359)	30,421,019	3,514,840	3,740,119,433	760,976	3,741,880,409	
Profit for the year	-	-	-	-	760,415,253	-	-	-	-	760,415,253	5,304	760,420,557	
Loss on remeasurements of defined benefit plans	-	-	-	-	-	-	-	(17,237,649)	(17,237,649)	(17,237,649)	-	(17,237,649)	
Loss on investment in equity designated at fair value through other comprehensive income	-	-	-	-	-	-	(13,953,686)	-	(13,953,686)	(13,953,686)	-	(13,953,686)	
Gain on sale of investment in equity designated at fair value through other comprehensive income	-	-	-	-	5,193,017	-	(5,193,017)	-	(5,193,017)	-	-	-	
Total comprehensive income for the year	-	-	-	-	765,608,270	-	(19,146,703)	(17,237,649)	(36,384,352)	729,223,918	5,304	729,229,222	
Capital reduction in subsidiaries	1	-	-	-	-	-	-	-	-	-	(375)	(375)	
Return of capital from subsidiaries	-	-	-	-	-	-	-	-	-	-	(375)	(375)	
Dividends to owners of the Company	26	-	-	-	(752,400,000)	-	-	-	-	(752,400,000)	-	(752,400,000)	
Dividends of subsidiaries paid to non - controlling interests	-	-	-	-	-	-	-	-	-	-	(10,762)	(10,762)	
Balance as at June 30, 2025	396,000,000	2,824,925,638	(2,626,281)	40,000,000	491,513,506	40,180	(46,093,062)	13,183,370	(32,869,512)	3,716,943,351	754,768	3,717,698,119	

MC GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2025

SEPARATE FINANCIAL STATEMENTS											UNIT: BAHT
Notes		Other components of shareholders' equity									
		Retained earnings		Premium on share capital	Loss on investment in equity designated at fair value through other comprehensive income		Gain (loss) on re-measurements of defined benefit plans	Total other components of shareholders' equity	Total shareholders' equity		
		Issued and paid-up share capital	Appropriated		Unappropriated	Statutory reserve					
	Balance as at July 1, 2023	396,000,000	2,824,925,638	40,000,000	359,932,345	(14,423,773)	27,780,817	13,357,044	3,634,215,027		
	Profit for the year	-	-	-	700,114,610	-	-	-	700,114,610		
	Loss on investment in equity designated at fair value through other comprehensive income	-	-	-	-	(10,927,964)	-	(10,927,964)	(10,927,964)		
	Gain on re-measurements of defined benefit plans	-	-	-	1,594,622	(1,594,622)	-	(1,594,622)	-		
	Total comprehensive income for the year	-	-	-	701,709,232	(12,522,586)	-	(12,522,586)	689,186,646		
26	Dividend paid	-	-	-	(681,120,000)	-	-	-	(681,120,000)		
	Balance as at June 30, 2024	396,000,000	2,824,925,638	40,000,000	380,521,577	(26,946,359)	27,780,817	834,458	3,642,281,673		
	Balance as at July 1, 2024	396,000,000	2,824,925,638	40,000,000	380,521,577	(26,946,359)	27,780,817	834,458	3,642,281,673		
	Profit for the year	-	-	-	779,974,068	-	-	-	779,974,068		
	Loss on remeasurements of defined benefit plans	-	-	-	-	-	(9,539,270)	(9,539,270)	(9,539,270)		
	Loss on investment in equity designated at fair value through other comprehensive income	-	-	-	-	(13,953,686)	-	(13,953,686)	(13,953,686)		
	Gain on sale of investment in equity designated at fair value through other comprehensive income	-	-	-	5,193,017	(5,193,017)	-	(5,193,017)	-		
26	Total comprehensive income for the year	-	-	-	785,167,085	(19,146,703)	(9,539,270)	(28,685,973)	756,481,112		
	Dividend paid	-	-	-	(752,400,000)	-	-	-	(752,400,000)		
	Balance as at June 30, 2025	396,000,000	2,824,925,638	40,000,000	413,288,662	(46,093,062)	18,241,547	(27,851,515)	3,646,362,785		

Notes to the financial statements form an integral part of these financial statements

MC GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2025

UNIT: BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2025	2024	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit before income tax expenses		926,787,791	896,870,241	936,885,768	871,783,181
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:					
Depreciation of fixed assets and right-of-use asset and amortization of intangible assets	12, 13, 14	410,013,117	411,357,533	407,340,185	409,524,694
Finance income		(11,153,084)	(8,665,988)	(11,920,100)	(9,391,759)
Finance costs		38,705,520	35,974,246	42,518,004	40,588,628
Non-current provisions for employee benefit expenses		4,742,330	5,383,286	2,372,901	2,894,907
Share of (gain) loss from investment in joint ventures accounted for using equity method	11.2	(258,553)	1,113,793	-	-
Unrealized gain from changes in fair value of other current financial assets	8	(32,456,010)	(16,943,414)	(32,456,010)	(16,943,414)
Unrealized (gain) loss on exchange rates	9	6,154,336	(1,888,650)	6,154,335	(1,888,650)
Reversal loss on expected credit losses	6	(1,479,059)	(4,054,439)	(1,479,059)	(4,054,439)
Loss on expected credit losses from a short-term loan	4	-	405,000	-	-
Loss on debt forgiveness to a subsidiary	4	-	-	1,749,490	-
Allowance for diminution in value of inventories	7	16,641,089	6,443,362	9,139,319	19,844,882
Loss on exchange rates from forward contracts		274,093	-	274,093	-
(Gain) loss on sales of property, plant and equipment		(51,363)	3,889,571	4,684	3,889,571
Provision impairment of deposits (reversal)		-	(8,386,339)	-	(8,386,339)
Dividend income		(2,588,251)	(2,668,074)	(48,296,989)	(2,668,074)
Impairment loss on assets	11.1	-	7,098,040	-	-
Reversal loss on expected credit losses on investment in a subsidiary		-	-	(999,700)	-
(Gain) loss from liquidation of a subsidiary		-	-	1,006,020	(50,066,810)
Differences from the termination of lease agreements		(2,825,784)	(6,425,335)	(2,825,784)	(6,425,335)
The differences from lease discount	5.3	(2,661,638)	(130,688)	(2,661,638)	(130,688)
Profit from operating activities before changes in operating assets and liabilities		1,349,844,534	1,319,372,145	1,306,805,519	1,248,570,355
Operating assets (increase) decrease					
Trade and other current receivables		(6,475,748)	4,444,764	(17,866,129)	306,689
Inventories		131,774,421	30,459,160	142,890,279	73,564,496
Other current assets		2,213,637	(2,830,468)	1,988,504	(2,606,233)
Rental deposits		819,712	4,773,416	820,368	4,773,416
Other non-current assets		795,193	(146,292)	795,193	(156,292)
Operating liabilities increase (decrease)					
Trade and other current payables		(99,167,995)	(226,005,015)	(85,724,748)	(230,165,405)
Current contracts liabilities		10,560,818	9,707,201	10,560,818	9,707,201
Other current liabilities		220,003	8,141,814	220,002	8,219,748
Other non-current liabilities		425,558	(1,935,507)	484,557	(1,776,429)
Cash provided by operating activities		1,391,010,133	1,145,981,218	1,360,974,363	1,110,437,546
Cash paid for acquisition of other current financial assets	8	(1,163,490,712)	(1,537,156,083)	(1,163,490,712)	(1,537,156,083)
Cash received from sale of other current financial assets	8	1,009,689,434	1,496,579,489	1,009,689,434	1,496,579,489
Cash paid for employee benefits obligation	18	(5,386,616)	(10,244,690)	(1,091,044)	(5,253,873)
Cash paid for corporate income tax		(187,593,894)	(158,392,409)	(182,553,923)	(158,068,737)
Net cash provided by operating activities		1,044,228,345	936,767,525	1,023,528,118	906,538,342

MC GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2025

UNIT: BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2025	2024	2025	2024
CASH FLOWS FROM INVESTING ACTIVITIES					
Cash received from finance income		12,207,587	6,421,266	12,974,603	7,147,036
Cash received from capital reduction of subsidiaries		-	-	26,249,625	-
Cash paid for acquisition of property, plant and equipment	5.2	(34,875,976)	(90,278,513)	(34,875,177)	(90,261,393)
Proceeds from sales of property, plant and equipment		2,934,603	3,306,282	2,878,528	3,306,282
Cash paid for acquisition of intangible assets	5.2	(1,551,116)	(10,692,364)	(1,090,601)	(6,547,729)
Cash paid for short-term loans to related parties	4	-	-	(124,820,973)	(198,286,144)
Cash received from short-term loans to related parties	4	-	695,000	124,820,973	207,090,112
Cash paid for acquisition of other non-current financial assets	9	(22,144,316)	(31,461,237)	(22,144,316)	(31,461,237)
Cash received from sales other non-current financial assets	9	7,583,760	14,160,236	7,583,760	14,160,236
Cash received from liquidation of a subsidiary		-	-	4,743,605	300,063,810
Cash received from gain on sales of equity instrument		72,924	-	72,924	-
Cash received from dividend income		2,588,251	2,668,074	48,296,989	2,668,074
Net cash used in investing activities		(33,184,283)	(105,181,256)	44,689,940	207,879,047
CASH FLOWS FROM FINANCING ACTIVITIES					
Cash paid for finance costs		(38,705,520)	(35,974,246)	(42,518,004)	(40,588,628)
Cash paid for capital reduction in subsidiaries to non-controlling interests		(375)	(903,025)	-	-
Cash paid for liquidation in subsidiaries to non-controlling interests		(375)	-	-	-
Cash paid for dividend		(752,359,181)	(681,859,144)	(752,348,419)	(681,098,211)
Cash paid for payment of lease liabilities	5.3	(156,090,645)	(163,257,223)	(156,090,645)	(163,257,223)
Proceeds from short-term loan from related parties	4	-	-	137,067,442	232,939,410
Repayment of short-term loan from related parties	4	-	-	(186,016,556)	(212,776,345)
Net cash used in financing activities		(947,156,096)	(881,993,638)	(999,906,182)	(864,780,997)
Net (decrease) increase in cash and cash equivalents		63,887,966	(50,407,369)	68,311,876	249,636,392
Cash and cash equivalents as at July 1,		431,777,320	482,184,689	419,929,192	170,292,800
Cash and cash equivalents as at June 30,		495,665,286	431,777,320	488,241,068	419,929,192

Notes to the financial statements form an integral part of these financial statements

MC GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

1. GENERAL INFORMATION AND OPERATIONS OF THE COMPANY AND ITS SUBSIDIARIES

MC Group Public Company Limited (the "Company") is a public company incorporated and domiciled in Thailand. Its registered address is located at 448, 450, On-Nut Road, Kwang Pravet, Khet Pravet, Bangkok.

As at June 30, 2025 and 2024, the Company's major shareholder is Khun Sunee Seripanu who holds 46.06 % and 46.03 %, respectively, of total shares.

The principal businesses of the Company and its subsidiaries, together referred to as the "Group", are manufacturing and distribution management of clothing and accessories.

Details of the subsidiaries as at June 30, are as follows:

Subsidiaries	Type of business	Country of incorporation	Ownership interest (%)	
			2025	2024
Direct subsidiaries				
Mc Jeans Manufacturing Co., Ltd.*	Manufacturing of clothing	Thailand	-	99.97
Winner Man Co., Ltd.	Staff personnel services to the Group	Thailand	99.97	99.97
WoWme Limited**	Distribution of goods and service via online channel	Thailand	-	99.99
Look Balance Co., Ltd.	Holdings company	Thailand	99.98	99.98
MC Jeanious Co., Ltd.***	Holdings company	Thailand	99.99	99.99

*On November 27, 2024, the Meeting of Extraordinary General of the Shareholders No. 1/2024 of Mc Jeans Manufacturing Co., Ltd. approved the dissolution of the business. The Company registered its dissolution with the Department of Business Development Ministry of Commerce of November 29, 2024. Therefore, the Company has changed the basis for the preparation of the financial statements for the period from July 1, 2024 to November 29, 2024 from a going concern basis to a net realizable value basis and on March 31, 2025, Mc Jeans Manufacturing Co., Ltd. has repaid shareholders in proportion to their shareholding by Baht 100 million. Mc Jeans Manufacturing Co., Ltd. completed its liquidation registration on May 23, 2025.

** On October 24, 2024, the Annual General Meeting 2024 of WoWme Limited had unanimous resolved to reduce the registered share capital from Baht 19.00 million to Baht 4.75 million by reducing the par value from Baht 100 per share to Baht 25 per share in order to be in line with business operation and return capital to shareholders. The capital reduction does not affect the percentage of investment of the Company.

On December 17, 2024, the Meeting of Extraordinary General of the Shareholders No. 1/2024 of WoWme Limited approved the dissolution of the business. The Company registered its dissolution with the Department of Business Development Ministry of Commerce of December 23, 2024. Therefore, the Company has changed the basis for the preparation of the financial statements for the period from July 1, 2024 to December 23, 2024 from a going concern basis to a net realizable value basis and on March 31, 2025, WoWme Limited has repaid shareholders in proportion to their shareholding by Baht 4.75 million. WoWme Limited completed its liquidation registration on June 5, 2025.

***On October 24, 2024, the Annual General Meeting 2024 of Mc Jeanious Co., Ltd. had unanimous resolved to reduce the registered share capital from Baht 16.00 million to Baht 4.00 million by reducing the par value from Baht 100 per share to Baht 25 per share in order to be in line with business operation and return capital to shareholders. The capital reduction does not affect the percentage of investment of the Company.

The Company has extensive transactions and relationships with its related parties. Accordingly, the accompanying financial statements may not necessarily be indicative of the conditions that would have existed or the results of operations that would have occurred had the Company operated without such affiliations.

2. BASIS FOR PREPARATION AND PRESENTATION OF THE FINANCIAL STATEMENTS

- 2.1 The Group maintains its accounting records in Thai Baht and prepares its statutory financial statements in the Thai language in conformity with Thai Financial Reporting Standards and accounting practices generally accepted in Thailand.
- 2.2 The Group's financial statements have been prepared in accordance with the Thai Accounting Standard (TAS) No. 1 "Presentation of Financial Statements" and the Regulation of The Stock Exchange of Thailand (SET) dated October 2, 2017, regarding the preparation and submission of financial statements and reports for the financial position and results of operations of the listed companies B.E. 2560 and the Notification of the Department of Business Development regarding "The Brief Particulars in the Financial Statement B.E. 2566".
- 2.3 The financial statements have been prepared under the historical cost convention except as disclosed in the material accounting policies (see Note 3).
- 2.4 Thai Financial Reporting Standards affecting the presentation and disclosure in the current period financial statements.

During the year, the Group has adopted the revised financial reporting standards issued by the Federation of Accounting Professions which are effective for fiscal years beginning on or after January 1, 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, which the changes are to amend the accounting requirements, as follows.

- Thai Accounting Standard No.1 "Presentation of Financial Statements", requires to disclose the material accounting policy information.
- Thai Accounting Standard No.8 "Accounting Policies, Changes in Accounting Estimates and Errors", amends the definition of accounting estimates.
- Thai Accounting Standard No.12 "Income Taxes", adds the requirements for the initial recognition of deferred tax which give rise to equal taxable and deductible temporary differences, and also add the exemption for the deferred tax recognition related to International Tax Reform - Pillar Two Model.

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

- 2.5 Thai Financial Reporting Standards announced in the Royal Gazette but not yet effective

The revised TFRSs were announced in the Royal Gazette which will be effective for the financial statements for the period beginning on or after January 1, 2025 onwards. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, which the changes are to amend the accounting requirements, as follows:

Thai Accounting Standard No. 1 “Presentation of Financial Statements”

- Classification of liabilities as current or non-current

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of “settlement” to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

- Non-current liabilities with covenants

The amendments specify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity’s right to defer settlement of a liability for at least twelve months after the reporting period and therefore must be considered in assessing the classification of the liability as current or noncurrent.

Such covenants affect whether the right exists at the end of the reporting period, even if compliance with the covenant is assessed only after the reporting period. For example, a covenant based on the entity’s financial position at the reporting period that is assessed for compliance only after the reporting period).

The amendments are applied retrospectively for annual reporting periods beginning or after January 1, 2025. Earlier application of the amendments is permitted.

Thai Accounting Standard No. 7 “Statement of Cash Flows” and Thai Financial Reporting Standard No. 7 “Financial Instruments: Disclosures” - Supplier Finance Arrangements

The amendments add a disclosure objective to TAS 7 stating that an entity is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity’s liabilities and cash flows. In addition, TFRS 7 was amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity’s exposure to concentration of liquidity risk.

The term “supplier finance arrangements” is not defined. Instead, the amendments describe the characteristics of an arrangement for which an entity would be required to provide the information.

To meet the disclosure objective, an entity will be required to disclose in aggregate for its supplier finance arrangements, as follows:

- The terms and conditions of the arrangements
- The carrying amount, and associated line items presented in the entity’s statement of financial position, of the financial liabilities that are part of the arrangements

- The carrying amount, and associated line items for which the suppliers have already received payment from the finance providers
- Ranges of payment due dates for both those financial liabilities that are part of a supplier finance arrangement and comparable trade payables that are not part of a supplier finance arrangement
- Liquidity risk information

The amendments, which contain specific transition reliefs for the first annual reporting period in which an entity applies the amendments, are applicable for annual reporting periods beginning on or after January 1, 2025. Earlier application of the amendments is permitted.

Thai Financial Reporting Standard No. 16 “Leases” - Lease Liability in a Sale and Leaseback

The amendments add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements in TFRS 15 to be accounted for as a sale. The amendments require the seller-lessee to determine “lease payments” or “revised lease payments” such that the seller-lessee does not recognize a gain or loss that relates to the right of use retained by the seller-lessee, after the commencement date.

The amendments do not affect the gain or loss recognized by the seller-lessee relating to the partial or full termination of a lease. Without these new requirements, a seller-lessee may have recognized a gain on the right of use it retains solely because of a remeasurement of the lease liability (for example, following a lease modification or change in the lease term) applying the general requirements in TFRS 16. This could have been particularly the case in a leaseback that includes variable lease payments that do not depend on an index or rate.

A seller-lessee shall apply these amendments for annual reporting periods beginning on or after January 1, 2025. Earlier application is permitted. If a seller-lessee applies these amendments for an earlier period, the seller-lessee shall disclose such fact.

The Group’s management will adopt such TFRSs in the preparation of the Group’s financial statements when it becomes effective. The Group’s management is in the process to assess the impact of these/this TFRSs on the financial statements of the Group in the period of initial application.

3. MATERIAL ACCOUNTING POLICIES

The English version of the consolidated and separate financial statements have been prepared from the Thai version of the consolidated and separate financial statements prepared by law. In the event of any conflict or different interpretation of the two different languages, the Thai version consolidated and separate financial statements in accordance with the Thai law is superseded.

The financial statements have been prepared under the measurement basis of historical cost except as disclosed in the material accounting policies as follows:

3.1 Basis of preparation of consolidation financial statements

The consolidated financial statements comprise the Company and its subsidiaries' financial statements and the Group's interest in associates and joint ventures.

Business combinations

The Group applies the acquisition method for all business combinations except for the business combination under common control.

The Group's control is achieved when the Group (1) has power over the investee (2) is exposed, or has rights, to variable returns from its involvement with the investee and (3) has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Goodwill is measured at the fair value of the consideration transferred including the recognized amount of any non-controlling interest in the acquiree, less the net recognized amount (fair value) of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date. If the net realized amount (fair value) of identifiable assets acquired and liability assumed is higher than the fair value of the consideration transfer, the Group will recognize the surplus as gain in statement of profit or loss and other comprehensive income.

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Group. Consideration transferred also includes the fair value of any contingent consideration and share-based payment awards of the acquiree that are replaced mandatorily in the business combination. If a business combination results in the termination of pre-existing relationships between the Group and the acquiree, then the lower of the termination amount, as contained in the agreement, and the value of the off-market element is deducted from the consideration transferred and recognized as other expenses.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

The Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree or measures using the fair value.

Transaction costs that the Group incurs in connection with a business combination, such as legal fees, and other professional and consulting fees are recognized as expenses when incur.

Business combinations arising from transfers of interests in entities that are under the control of the shareholder that controls the Group are accounted for as if the acquisition had occurred at the beginning of the earliest comparative period presented or, if later, at the date that common control was established; for this purpose comparatives are revised. The assets and liabilities acquired are recognized at the carrying amounts recognized previously in the Group controlling shareholder's consolidated financial statements. Surplus arising from business combination under common control represents the difference between the cost of the combination and the carrying amounts of net identifiable assets at the date of combination. The difference arising from common control transactions is recognized under shareholders' equity until disposal of the investment.

Transactions eliminated on consolidation financial statements

Significant intra-group balances and transactions have been eliminated in the preparation of the consolidated financial statements. The consolidated financial statements for the years ended June 30, 2025 and 2024 were prepared by using the financial statements of its subsidiaries, associates and joint ventures as of the same date.

3.2 Foreign currencies

Transactions in foreign currencies

Transactions in foreign currencies are translated to Thai Baht at the foreign exchange rates ruling at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to Thai Baht at the foreign exchange rates ruling at that date. Foreign exchange differences arising on translation are recognized as profit or loss in statement of profit or loss and other comprehensive income.

Non-monetary assets and liabilities measured at historical cost in foreign currencies are translated to Thai Baht using the foreign exchange rates ruling at the dates of the transactions.

Monetary assets and liabilities for which settlement is neither planned nor likely to occur in a foreseeable future is treated as part of net investment in the foreign operation of the Group. Exchange differences arising on a monetary item that forms part of a reporting entity's net investment in a foreign operation shall be recognized in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity (e.g. consolidated financial statements when the foreign operation is a subsidiary), such exchange differences shall be recognized initially in other comprehensive income and reclassified from equity to profit or loss on a disposal of the net investment.

3.3 Cash and cash equivalents

Cash and cash equivalents comprise of cash balances, all deposits at banks with the original maturities of three months or less and highly liquid short-term investments, excluding cash at banks used as collateral.

3.4 Trade and other current receivables

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

The allowance for expected credit losses has disclosed in Note 3.7.

3.5 Inventories

Finished goods and work in process are valued at the lower of cost under the weighted average method and net realizable value. The cost of inventories is measured using standard cost method, which approximates actual cost and includes production costs and attributable factory overheads.

Raw materials are valued at the lower of average cost or net realizable value and are charged to production costs whenever consumed.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

3.6 Investments in subsidiaries, associates and joint ventures

Investments in subsidiaries, associates and joint ventures in the separate financial statements of the Company are accounted for using the cost method. Investments in associates and joint ventures in the consolidated financial statements are accounted for using the equity method.

An associate is an entity which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

Under the equity method, an investment in a joint venture is initially recognized in the consolidated statement of financial position at cost and adjusted thereafter to recognize the Group's share of the profit or loss and other comprehensive income of the joint venture. When the Group's share of losses of a joint venture equals or exceeds the Group's interest in that joint venture (which includes any long-term

interests that, in substance, form part of the Group's net investment in the joint venture), the Group discontinues recognizing its share of further losses. Additional losses are recognized only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture.

An investment in a joint venture is accounted for using the equity method from the date on which the investee becomes a joint venture. On acquisition of the investment in a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognized as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment is recognized immediately as profit or loss in the statement of profit or loss and other comprehensive income in the period in which the investment is acquired.

The Group discontinues the use of the equity method from the date when the investment ceases to be a joint venture, or when the investment is classified as held-for-sale.

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. No re-measurement upon such changes in ownership interests is required.

When the Group reduces its ownership interest in a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss for the proportion of the gain or loss that had previously been recognized in other comprehensive income relating to that reduction in ownership interest in the statement of profit or loss and other comprehensive income if that gain or loss would be reclassified to profit or loss upon the disposal of the related assets or liabilities.

When the Group transacts with a joint venture, profits and losses resulting from such transactions are recognized in the Group's consolidated financial statements only to the extent of interests in the joint venture that are not related to the Group.

3.7 Financial instruments

Financial assets and financial liabilities are recognized in the Group's consolidated statement of financial position when the Group becomes a party to the contractual provisions of the financial 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 (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

Financial assets

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognized financial assets are measured subsequently in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are measured subsequently 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 asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI);

- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

Despite the foregoing, the Group may make the following irrevocable election/designation at initial recognition of a financial asset. The Group may irrevocable elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met (see (2) below).

(i) Amortized cost and 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 "finance income" line item.

(ii) Equity instruments designated as at FVTOCI

On initial recognition, the Group may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI. Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognized by an acquirer in a business combination.

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in the investments revaluation reserve. The cumulative gain or loss is not reclassified to profit or loss on disposal of the equity investments, instead, it is transferred to retained earnings.

Dividends on these investments in equity instruments are recognized in profit or loss in accordance with TFRS 9, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "finance income" line item in profit or loss.

The Group designated all investments in equity instruments that are not held for trading as at FVTOCI on initial application of TFRS 9.

A financial asset is held for trading if;

- It has been acquired principally for the purpose of selling it in the near term; or
- On initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has evidence of a recent actual pattern of short-term profit-taking; or
- It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

(iii) Financial assets at FVTPL

Investments in equity instruments are classified as at FVTPL, unless the Group designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognized in profit or loss to the extent.

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

- For financial assets measured at amortized cost that are not part of a designated hedging relationship, exchange differences are recognized in profit or loss.
- For equity instruments measured at FVTOCI, exchange differences are recognized in other comprehensive income.

Impairment of financial assets

The Group recognizes a loss allowance for expected credit losses on investments in debt instruments that are measured at amortized cost, trade receivables and contract assets. The amount of expected credit losses is updated at each reporting period date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognizes lifetime ECL for trade receivables and contract assets. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group recognizes lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Write-off policy of financial assets

The Group writes off a financial asset 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 case of trade receivables, when the amounts are over 2 years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognized in profit or loss.

Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. As for the exposure at default, for financial assets, this is represented by the asset's gross carrying amount at the reporting date, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Group's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

Financial liabilities

All financial liabilities are measured subsequently at amortized cost using the effective interest method or at FVTPL.

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 (where appropriate) a shorter period, to the amortized cost of a financial liability.

The Group derecognizes financial liabilities, 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.

3.8 Property, plant and equipment

Recognition and measurement

Property is measured at cost less allowance for impairment losses, if any.

Plant and equipment are measured at cost less accumulated depreciation and allowance for 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, direct labor, and any other costs directly attributable to bringing the assets to a working condition for their intended use. The cost also includes the costs of dismantling, removing the items and restoring the site on which they are located

and capitalized borrowing costs. 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 useful lives, they are accounted for separately by major components.

Gains or losses on disposal of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net as profit or loss in the statement of profit or loss and other comprehensive income.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment 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 property, plant and equipment are recognized as an expense in statement of profit or loss and other comprehensive income as incurred.

Depreciation

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

Depreciation is charged as an expense to the statement of profit or loss and other comprehensive income on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment. The estimated useful lives are as follows:

Land improvement	5 to 20 years
Building	20 years
Building and leasehold improvement	3 to 20 years
Machinery	5 years
Tools and equipment factory	5 to 10 years
Fixtures and office equipment	3 to 15 years
Vehicles	5 to 10 years

The Group does not charge depreciation for land and assets under installation and construction.

Depreciation methods, useful lives and residual values are reviewed at the least of each financial year-end and adjusted if appropriate.

3.9 Intangible assets

Intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortization and allowance for impairment losses, if any.

Amortization

Amortization is calculated over the cost of the asset, or other amount substituted for cost, less its residual value.

Amortization is recognized as an expense in the statement of profit or loss and other comprehensive income on a straight-line basis over the estimated useful lives of intangible asset, other than goodwill, from the date that they are available for use.

The estimated useful lives are as follows:

Computer software	3 to 15 years
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Amortization methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

3.10 Impairment

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amounts are estimated. For goodwill, the recoverable amount is estimated each year at the same time.

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 as an expense in the statement of profit or loss and other comprehensive income unless it reverses a previous revaluation credited to shareholders' equity and it subsequently impairs in which case it is charged to statement of other comprehensive income.

Calculation of recoverable amount

The recoverable amount of a non-financial asset is the higher of the asset's value in use or 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 from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Reversals of impairment

An impairment loss in respect of goodwill is not reversed.

An impairment loss in respect of a 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 as an expense in the statement of profit or loss and other comprehensive income.

Impairment losses recognized in prior periods in respect of other non-financial assets are assessed at each reporting date for any indications of impairment 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 depreciation or amortization, as if no impairment loss had been recognized.

3.11 Provision

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

3.12 Employee benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity (provident fund) and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in the statement of profit or loss and other comprehensive income in the periods during which services are rendered by employees.

Defined benefit plans

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labour law. The Company and its subsidiaries treat these severance payment obligations as a defined benefit plan.

The Group calculates obligation under the defined benefit plans is determined by a professionally qualified independent actuary based on actuarial techniques, using the Projected Unit Credit Method.

Actuarial gains or losses arising from defined benefit plans in other comprehensive income.

Past service cost related to the plan amendment is recognized as an expense or income in the statement of profit or loss when the plan amendment is effective.

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted cash flow basis and are expensed as the related service is provided.

A liability is recognized for the amount expected to be paid under short-term cash bonus or profit-sharing plans 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.

3.13 Revenue recognition

Sales of goods

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

When a contract provided a customer with a right to exchange the goods, the Company recognizes the amount ultimately expected they will be returned from customers as a refund liability which presented as a part of "Contract liabilities" in the statement of financial position and recognizes the right to receive the goods expected to be returned by customers as goods expected to be returned which presented as a part of "Inventories" in the statement of financial position. The asset is measured at the former carrying amount of the inventory, less any expected costs to recover the goods, including any potential decreases in the value of the returned goods.

Service income

Service income is recognized in the amount to which the Company has a right to invoice as it corresponds directly with the value to the customer.

Dividends received

Dividends received are recognized as income when the right to receive the dividends is established.

Finance income

Finance income is recognized using the effective interest method.

Other income

Other income is recognized on an accrual basis.

3.14 Expense recognition

Expenses are recognized on an accrual basis.

3.15 Finance costs

Finance costs comprise interest expense on borrowings and contingent consideration.

3.16 Lease

The Group as a lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognizes a right-of-use asset and corresponding lease liability with respect to all lease arrangements in which it is the lease, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (which includes tablets, personal computers, small items of office furniture and telephones). For these leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leases assets are consumed.

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

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lease under residual value guarantees;
- The exercise price of purchase options, if the lease is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the consolidated and separate statement of financial position.

The lease liability is 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.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group did not make any such adjustments during the years presented.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognized and measured under TAS 37 - Provisions, Contingent Liabilities and Contingent Assets. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the consolidated and separate statement of financial position.

The Group applies TAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the "Property, plant and equipment" policy.

Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognized as expenses in the period in which the event or condition that triggers those payments occurs and are included in the line "Administrative expenses" in profit or loss.

As a practical expedient, TFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Group has not used this practical expedient. For a contracts that contain a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price

of the lease component and the aggregate stand-alone price of the non-lease components.

3.17 Income tax expense

Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognized as income or expense in the statement of profit or loss and other comprehensive income except to the extent that they relate to a business combination, or items recognized directly in shareholders' equity or other comprehensive income.

Current tax is the expected tax payable or receivable derived from a computation of profit or loss using tax rates enacted and any adjustment to tax payable in respect of previous years.

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

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting 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 judgments about future events. New information may become available that causes the Group to change its judgment regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period when such a determination is made.

Deferred tax assets and liabilities are offset when they relate to income tax levied by the same taxation authority and the Company and its subsidiaries intend to settle its current tax assets and liabilities on a net basis.

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. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized. The Company recognizes deferred tax liabilities for all taxable temporary differences in the consolidated and separate financial statements.

3.18 Earnings per share

The calculations of basic earnings per share for the year are based on the profit for the year attributable to equity holders divided by the weighted-average number of ordinary shares held by outsiders outstanding during the year. The calculations of diluted earnings per share for the year are based on the weighted-average number of ordinary shares on the assumption that all dilutive potential ordinary shares have been converted to ordinary shares.

3.19 Fair value measurements

Fair value is the price that would be received from selling an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability as market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis.

In addition, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement, which are as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity 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.

3.20 Accounting estimates and source of estimation uncertainty

(1) Use of management's judgments in applying accounting policies

The preparation of financial statements in conformity with TFRSs requires the Group's management to exercise various judgments in order to determine the accounting policies, estimates and assumptions that affect the reported amounts of assets, liabilities, and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Although these estimates are based on management's reasonable consideration of current events, actual results may differ from these estimates.

Critical judgments in applying accounting policies are as follows:

Reclassification of investment in a joint venture

The management of the subsidiary determined whether the subsidiary has joint control over the investee company by considering proportion of voting rights and other relevant conditions as specified in the shareholder agreement. The subsidiary is to classify investment the investee company as investment in a joint venture when the subsidiary and the other shareholders have joint control over this company, whereby shareholders of one party are not entitled to direct significant activities of the investee company without the consent from shareholders of the other party.

Leases

In determining whether a lease is to be classified as an operating lease or finance lease, the management is required to use judgment regarding whether significant risk and rewards of ownership of the leased asset has been transferred to the Group, taking into consideration terms and conditions of the arrangement.

Deferred tax assets

Deferred tax assets are recognized for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilized. Significant management judgment 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.

Property, plant and equipment and depreciation

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

In addition, the management is required to review property, plant and equipment 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.

Employee benefit obligations

The present value of the employee benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions, including the discount rate. Any changes in these assumptions will have an impact on the carrying amount of such obligations.

The Group determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the employee benefit obligations. In determining the appropriate discount rate, the Group considers the market yield of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related obligations. Additional information is disclosed in Note 18.

Past service cost related to the plan amendment is recognized as an expense in the statement of comprehensive income when the plan amendment is effective.

Contract liabilities

Major of contract liabilities is liabilities from obligation to customers with respect to exchange of goods after sales to customers. The management is required to use judgment regarding experience of the goods exchange which the amount is variable based on sales volume of each period. Moreover, contract liabilities are consist of marketing support that the Company expected to have obligation under contracts to local credit customers. The management estimates from the past experience and related information of marketing promotion.

(2) Key sources of estimation uncertainty

Calculation of expected credit loss

When measuring expected credit losses, the Group uses reasonable and supportable forward-looking information, which is based on assumptions for the future movement of different economic drivers.

Percentage of loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

Probability of default constitutes a key input in measuring ECL. Probability of defaults is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

Goodwill and intangible assets

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

Reduce cost to net realizable value of inventories

In determining a reduce cost to net realizable value of inventories, the management needs to make judgement in estimating the losses that will be incurred on the sale of the inventories, taking into account net realizable value, aging profile of outstanding inventories, the stock-keeping conditions and business situation, etc.

Impairment of investments

The Company and its subsidiaries treat investments as impaired when there has been a significant or prolonged decline in the fair value or where other objective evidence of impairment exists. The determination of what is "significant" or "prolonged" requires judgment of the management.

4. RELATED PERSON OR PARTIES TRANSACTIONS

Related person or parties of the Company are defined as persons or entities that control the Company or are controlled by the Company, whether directly or indirectly or are under the same control as the Company including holding companies. In addition, related person or parties also include individuals owning an interest in the voting shares of the Company, directly or indirectly, and have significant influence over the Company, key management personnel, directors or officers of the Company. This also applies to the close members of the family of such individuals and companies associated with these individuals.

In considering each possible related person or parties relationship, attention is directed to the substance of the relationship, over the legal form.

Transactions with related person or parties are conducted at market prices or, where no market price exists, at contractually agreed prices.

The relationship between the Company and the related parties which had significant business transactions for the years ended June 30, 2025 and 2024 are as follows:

Name of related parties	Country of incorporation	Nature of relationships
Mc Jeans Manufacturing Co., Ltd.	Thailand	Subsidiary Company
Winner Man Co., Ltd.	Thailand	Subsidiary Company
WoWme Limited	Thailand	Subsidiary Company
Look Balance Co., Ltd.	Thailand	Subsidiary Company
MC Jeanious Co., Ltd.	Thailand	Subsidiary Company
TOP T 2015 Co., Ltd.	Thailand	Joint venture (held by a subsidiary)
Mcmillion (Thailand) Co., Ltd.	Thailand	Joint venture (held by a subsidiary)
Millenium (1975) Co., Ltd.	Thailand	Common major shareholders and directors
S.S.Challenge Co., Ltd.	Thailand	Common major shareholders
Data Hunter Co., Ltd.	Thailand	Common shareholder
JCP International Company Limited	Thailand	Common directors with a subsidiary
S.C. Law Office Co., Ltd.	Thailand	Common directors with the Company
Vulcan X Co., Ltd.	Thailand	Common directors with the Company
Vulcan Coalition Co., Ltd.	Thailand	Common directors with the Company
Sataporn Co., Ltd.	Thailand	Shareholder and director is family member of the Company's director
Techforge Global Co., Ltd. (formerly called Tyche Co., Ltd.)	Thailand	Common directors and shareholder with a joint venture
Head One Hundred Co., Ltd.	Thailand	The executive's close relatives are directors and shareholders.
Bangkok FC Management Co., Ltd.	Thailand	The executive's close relatives are directors and shareholders.
Mad Motion Co., Ltd.	Thailand	The executive's close relatives are directors and shareholders
Director and key management of the Company	-	Management personnel

The pricing policies for particular types of transactions are explained further below:

Transactions	Pricing policies
Revenue from sales	Contractual price
Rendering of services	Contractual price
Purchase of goods / raw materials / services	Contractual price
Sale / purchase of property, plant and equipment	Contractual price
Purchase of intangible assets	Agreed price
Commission expenses	Agreed price
Finance income / finance costs	Effective interest rate
Rental and service fee	Contractual price
Dividend received / paid	As declared

During the years ended June 30, the Company and its subsidiaries had significant business transactions with related personnel or parties. Such transactions arise in the ordinary course of business and are concluded on commercial terms and bases agreed upon between the Company and those related personnel or parties are summarized below:

	Consolidated financial statements		Unit: Thousand Baht Separate financial statements	
	2025	2024	2025	2024
<u>Transactions with subsidiaries</u> (Eliminated from the consolidated financial statements)				
Revenue from rendering of services	-	-	1,336	1,245
Dividend income	-	-	45,708	-
Other income	-	-	512	509
Finance income	-	-	767	772
Other expenses	-	-	2,400	2,310
Commission expenses	-	-	98,163	111,571
Finance costs	-	-	3,812	4,614
Personnel service expenses	-	-	389,179	353,427
<u>Transactions with joint ventures</u>				
Revenue from rendering of services	-	120	-	120
Other expenses	-	4,408	-	4,408
<u>Transactions with personnel and related parties</u>				
Purchase of goods	964	-	964	-
Other expenses	15,121	13,283	14,548	12,412
<u>Transactions with key management personnel</u>				
Key management personnel compensation				
Short-term benefits	46,901	48,240	46,901	48,240
Post-employment benefits	1,138	1,138	1,138	1,138
Total key management personnel compensation	48,039	49,378	48,039	49,378

The balances of the accounts as at June 30 between the Company and those related person or parties are as follows:

	Consolidated financial statements		Unit: Thousand Baht Separate financial statements	
	2025	2024	2025	2024
Trade and other current receivables (see Note 6)				
Subsidiaries (Eliminated from the consolidated financial statements)	-	-	31	7
Related companies	84	-	849	-
Total trade and other current receivables	84	-	880	7
Short-term loans to related parties				
Subsidiaries (Eliminated from the consolidated financial statements)	-	-	-	1,750
Other current assets				
Related companies	-	13	-	-
Other non-current assets				
Related companies	1,36	954	1,352	954
Trade and other current payables (see Note 15)				
Subsidiaries (Eliminated from the consolidated financial statements)	-	-	56,977	47,377
Related companies	1,06	1,092	860	1,058
Total trade and other current payables	1,06	1,092	57,837	48,435
Short-term borrowings from related parties				
Subsidiaries (Eliminated from the consolidated financial statements)	-	-	76,087	125,036

Short-term loans to related parties

The balance of short-term loans to related parties as at June 30, and the movement for the year then ended, are as follows:

Unit: Thousand Baht					
As at June 30, 2025		Consolidated financial statements			
	Interest rate	Balance as at July 1, 2024	(Allowance for expected credit losses)	Balance - net as at July 1, 2024	Balance as at June 30, 2025
Borrower	(% per annum)				
Joint venture					
McMillion (Thailand) Co., Ltd.	3.97-4.27	405	(405)	-	-
		405	(405)	-	-

Unit: Thousand Baht					
As at June 30, 2024		Consolidated financial statements			
	Interest rate	Balance as at July 1, 2023	(Decrease)	(Allowance for expected credit losses)	Balance as at June 30, 2024
Borrower	(% per annum)				
Joint venture					
McMillion (Thailand) Co., Ltd.	4.02-4.27	1,100	(695)	(405)	-
		1,100	(695)	(405)	-

Unit: Thousand Baht						
As at June 30, 2025		Separate financial statements				
	Interest rate	Balance as at July 1, 2024	Increase	(Decrease)	(Loss on debt forgiveness)	Balance as at June 30, 2025
Borrower	(% per annum)					
Subsidiaries						
Mc Jeans Manufacturing Co.,	4.02-4.27	1,750	-	-	(1,750)	-
Winner Man Co., Ltd.	3.97-4.27	-	124,821	(124,821)	-	-
		1,750	124,821	(124,821)	(1,750)	-

Short-term loan to a related party in amount of Baht 1.75 million, carrying an interest rate of 4.02% - 4.27% per annum, were approved to suspense short-term loan and interest receivable in amount of Baht 1.75 million on November 1, 2024 from the liquidation of the business of a subsidiary.

Unit: Thousand Baht					
As at June 30, 2024		Separate financial statements			
	Interest rate	Balance as at July 1, 2023	Increase	(Decrease)	Balance as at June 30, 2024
Borrower	(% per annum)				
Subsidiaries					
Mc Jeans Manufacturing Co., Ltd.	4.02-4.27	1,706	44	-	1,750
Winner Man Co., Ltd.	4.02-4.27	8,847	198,243	(207,090)	-
		10,553	198,287	(207,090)	1,750

Short-term loans to related parties are unsecured loans and repayable at call.

Short-term borrowings from related parties

The balance of short-term borrowings from related parties as at June 30, and the movement of short-term borrowings from related parties for the year then ended, are as follows:

Unit: Thousand Baht					
As at June 30, 2025		Separate financial statements			
Lender	Interest rate (% per annum)	Balance as at July 1, 2024	Increase	(Decrease)	Balance as at June 30, 2025
Subsidiaries					
Winner Man Co., Ltd.	3.97-4.27	12,349	113,000	(124,821)	528
WoWme Limited	3.97-4.27	19,739	-	(19,739)	-
Look Balance Co., Ltd.	3.97-4.27	72,948	24,067	(25,456)	71,559
Mc Jeanious Co., Ltd.	3.97-4.27	20,000	-	(16,000)	4,000
		<u>125,036</u>	<u>137,067</u>	<u>(186,016)</u>	<u>76,087</u>

Unit: Thousand Baht					
As at June 30, 2024		Separate financial statements			
Lender	Interest rate (% per annum)	Balance as at July 1, 2023	Increase	(Decrease)	Balance as at June 30, 2024
Subsidiaries					
Winner Man Co., Ltd.	4.02-4.27	-	222,939	(210,590)	12,349
WoWme Limited	4.02-4.27	19,739	-	-	19,739
Look Balance Co., Ltd.	4.02-4.27	65,134	10,000	(2,186)	72,948
Mc Jeanious Co., Ltd.	4.02-4.27	20,000	-	-	20,000
		<u>104,873</u>	<u>232,939</u>	<u>(212,776)</u>	<u>125,036</u>

Short-term borrowings from related parties are unsecured borrowings and repayable at call.

Significant agreements with related person or parties

Warehouse rental and services agreements

1. On February 1, 2023, the Company entered into a warehouse rental and service agreement with a subsidiary at the total rental and service rate of Baht 0.3 million per annum. The term of this agreement is for a period of 3 years and is renewable for a further 3 years upon agreement of both parties in writing. Under this agreement, only the lessor has the right to terminate this warehouse agreement before the end of the rental term. In case the warehouse rental agreement is terminated, the service agreement will be terminated also.
2. During 2025, the Company entered into a warehouse rental and service agreement with a related company at the total rental and service rate of Baht 4.43 million per annum. The term of this agreement is for a period of 3 years and is renewable for a further 3 years (2 times) upon agreement of both parties in writing. Under this agreement, only the lessor has the right to terminate this warehouse agreement before the end of the rental term. In case the warehouse rental agreement is terminated, the service agreement will be terminated also.

Office buildings rental and services agreements

The Company has entered into office buildings rental and service agreements with related parties at the rental and service rate as agreed in the period of contracts.

Personnel service agreement

The Company has entered into personnel service agreement with a subsidiary whereby such subsidiary has agreed to provide staffs to the Company to work for sale personnel and warehouse personnel in the agreed rates as specified in the agreement.

Management service agreements

The Company has entered into management services agreements with related companies whereby the Company will provide service relating to accounting and taxation, financial, purchasing services, etc. at the service rate as agreed in the period of contracts.

Subsequently, the Company made the amendment to the management services agreements with a subsidiary whereby the subsidiary will provide service relating to system platform, selling products on a platform, marketing and customer relations. In consideration thereof, charged the monthly service fee in the certain rate of net sale amount, as agreed in the period of contracts.

5. ADDITIONAL CASH FLOW INFORMATION

5.1 Cash and cash equivalents

Cash and cash equivalents as at June 30, are as follows:

	Consolidated		Unit: Thousand Baht	
	financial statements		Separate	
	2025	2024	2025	2024
Cash on hand	3,355	4,900	3,185	4,728
Cash at banks - Current accounts	492,310	426,877	485,056	415,201
Total	495,665	431,777	488,241	419,929

5.2 Non-cash transactions of property, plant and equipment and intangible assets for the years ended June 30, are as follows:

	Consolidated		Unit: Thousand Baht	
	financial statements		Separate	
	2025	2024	2025	2024
Payables-assets acquisition brought forward	64	76	65	81
<u>Add</u> Purchases of property, plant and equipment	35,625	90,266	35,625	90,245
<u>Add</u> Purchases of intangible assets	1,551	10,692	1,091	6,547
<u>Less</u> Cash paid for acquisition of property, plant and equipment	(34,876)	(90,278)	(34,875)	(90,261)
<u>Less</u> Cash paid for acquisition of intangible assets	(1,551)	(10,692)	(1,091)	(6,547)
Payables-assets acquisition carried forward	<u>813</u>	<u>64</u>	<u>815</u>	<u>65</u>

5.3 Movements of interest-bearing liabilities arising from financing activities.

Movements of interest-bearing liabilities arising from financing activities for the years ended June 30, are as follows:

	Consolidated		Unit: Thousand Baht	
	financial statements		Separate	
	2025	2024	2025	2024
Lease liabilities as at July 1,	1,238,241	983,527	1,238,241	983,527
Non-cash flows items				
Addition	240,074	564,690	240,074	564,690
Finance costs	38,706	35,974	38,706	35,974
Reduction of lease fee	(2,662)	(131)	(2,662)	(131)
Debts that were due but not yet paid	(215,869)	(182,562)	(215,869)	(182,562)
Total non-cash flows items	<u>60,249</u>	<u>417,971</u>	<u>60,249</u>	<u>417,971</u>
Cash flows item				
Repayments	(156,091)	(163,257)	(156,091)	(163,257)
Total cash flows items	<u>(156,091)</u>	<u>(163,257)</u>	<u>(156,091)</u>	<u>(163,257)</u>
Lease liabilities as at June 30,	<u>1,142,399</u>	<u>1,238,241</u>	<u>1,142,399</u>	<u>1,238,241</u>

The Company does not have non-cash transactions that related to short-term borrowings from financial institutions during the years ended June 30, 2025 and 2024.

6. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables as at June 30, are as follows:

	Consolidated financial statements		Unit: Thousand Baht Separate financial statements	
	2025	2024	2025	2024
Trade receivables - related parties (see Note 4)				
Aged on the basis of due dates				
Past due				
Less than 3 months	849	-	849	-
Total trade receivables - related parties	849	-	849	-
Trade receivables - other parties				
Aged on the basis of due dates				
Not yet due	127,260	134,823	127,252	134,126
Past due				
Less than 3 months	34,216	17,871	34,151	17,786
3 - 6 months	-	426	-	426
6 - 12 months	-	280	-	280
Over 12 months	642	1,611	642	1,611
Total	162,118	155,011	162,045	154,229
<u>Less</u> Allowance for expected credit losses	(994)	(2,121)	(994)	(2,121)
Total trade receivables - other parties - net	161,124	152,890	161,051	152,108
Total trade receivables - net	161,973	152,890	161,900	152,108
Other receivables				
Other receivables - other parties	3,040	6,613	3,040	5,781
<u>Less</u> Allowance for expected credit losses	(2,677)	(3,029)	(2,677)	(3,029)
Total other receivables - other parties - net	363	3,584	363	2,752
Other receivables - related parties (see Note 4)	-	-	31	7
Revenue department receivable	21,559	17,606	13,345	-
Interest receivables	2,362	3,416	2,362	3,416
Prepaid expenses - other parties	19,602	19,906	18,820	19,545
Accrued income	-	1,625	-	862
Advance payment	1,391	1,232	1,391	1,232
Total other receivables - net	45,277	47,369	36,312	27,814
Total trade and other current receivables - net	207,250	200,259	198,212	179,922

The following table shows the movement in lifetime ECL that has been recognized for trade receivables in accordance with the simplified approach set out in TFRS 9 for the years ended June 30, are as follows:

	Unit: Thousand Baht Consolidated financial statements		Unit: Thousand Baht Separate financial statements	
	2025	2024	2025	2024
Balance as at July 1, 2024	(5,150)	(5,150)	(5,150)	(5,150)
Net remeasurement of loss allowance	1,479	1,479	1,479	1,479
Balance as at June 30, 2025	(3,671)	(3,671)	(3,671)	(3,671)
	Unit: Thousand Baht Consolidated financial statements		Unit: Thousand Baht Separate financial statements	
	2024	2023	2024	2023
Balance as at July 1, 2023	(9,205)	(9,205)	(9,205)	(9,205)
Net remeasurement of loss allowance	4,055	4,055	4,055	4,055
Balance as at June 30, 2024	(5,150)	(5,150)	(5,150)	(5,150)

7. INVENTORIES

Inventories as at June 30, were as follows:

	Unit: Thousand Baht					
	Consolidated financial statements					
			Allowance of diminution in value to			
	Cost		net realizable value		Inventories - net	
	2025	2024	2025	2024	2025	2024
Finished goods	1,053,698	1,179,000	(50,478)	(39,128)	1,003,220	1,139,872
Work in process	40,703	56,038	-	-	40,703	56,038
Raw materials	58,860	65,576	(9,291)	(4,000)	49,569	61,576
Goods in transit	15,579	-	-	-	15,579	-
Total	1,168,840	1,300,614	(59,769)	(43,128)	1,109,071	1,257,486

	Unit: Thousand Baht					
	Separate financial statements					
	Allowance of diminution in value to					
	Cost		net realizable value		Inventories - net	
	2025	2024	2025	2024	2025	2024
Finished goods	1,136,010	1,272,444	(79,361)	(75,513)	1,056,649	1,196,931
Work in process	40,703	56,038	-	-	40,703	56,038
Raw materials	56,505	63,205	(9,292)	(4,000)	47,213	59,205
Goods in transit	15,579	-	-	-	15,579	-
Total	1,248,797	1,391,687	(88,653)	(79,513)	1,160,144	1,312,174

Allowance of diminution in value to net realizable value which were recognized as expenses and included in the cost of sales for the years ended June 30, consisted of the following:

		Unit: Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Record of allowance for diminution in value of inventories during the years		16,641	6,443	9,140	19,845
		16,641	6,443	9,140	19,845

As at June 30, 2025 and 2024, finished goods in consolidated and separate financial statements composed of inventories which the Company expected to be returned amounting of Baht 19.55 million and Baht 19.57 million, respectively.

The right to returned goods asset represents the Group's right to recover products from customers where customers exercise their right of return under the Group's policy. The Group uses its accumulated historical experience to estimate the number of returns on a portfolio level using the expected value method.

8. OTHER CURRENT FINANCIAL ASSETS

Other current financial assets as at June 30, are as follows:

	Consolidated financial statements		Unit: Thousand Baht Separate financial statements	
	2025	2024	2025	2024
Fixed deposits at financial institutions	310,792	404,651	310,792	404,651
Financial assets measured at fair value through profit or loss				
- Unit trusts held for trading	1,172,757	888,046	1,172,757	888,046
- Investment in equity instruments	4,719	9,314	4,719	9,314
Total	1,488,268	1,302,011	1,488,268	1,302,011

Movements during the years ended June 30, of other current financial assets are as follows:

As at June 30, 2025	Unit: Thousand Baht Consolidated financial statements / Separate financial statement				Balance as at June 30, 2025
	Balance as at July 1, 2024	Purchases	Sales	Valuation adjustments	
Fixed deposits at financial institutions	404,651	314,823	(408,683)	-	310,791
Unit trusts held for trading	888,046	845,750	(595,750)	34,712	1,172,758
Investment in equity instruments	9,314	2,918	(5,257)	(2,256)	4,719
Total	1,302,011	1,163,491	(1,009,690)	32,456	1,488,268

As at June 30, 2024	Unit: Thousand Baht Consolidated financial statements / Separate financial statement				Balance as at June 30, 2024
	Balance as at July 1, 2023	Purchases	Sales	Valuation adjustments	
Fixed deposits at financial institutions	200,792	404,868	(201,009)	-	404,651
Unit trusts held for trading	1,039,779	1,119,678	(1,288,985)	17,574	888,046
Investment in equity instruments	3,920	12,610	(6,586)	(630)	9,314
Total	1,244,491	1,537,156	(1,496,580)	16,944	1,302,011

9. OTHER NON-CURRENT FINANCIAL ASSETS

Other non-current financial assets as at June 30, are as follows:

	Unit: Thousand Baht	
	Consolidated financial statements / Separate financial statements	
	2025	2024
Financial assets measured at fair value through other comprehensive income		
- Unit trusts held until maturity	57,771	53,411
- Investment in equity instruments	39,152	52,639
Total	96,923	106,050

Movements during the years ended June 30, of other non-current financial assets are as follows:

	Unit: Thousand Baht				
	Consolidated financial statements / Separate financial statement				
As at June 30, 2025	Balance	Gain (Loss)			Balance
	as at	on			as at
	July 1,	measuring	Exchange	rate	June 30,
	2024	financial	rate	adjustments	2025
	Purchases	assets			
	Sales				
Unit trusts held until maturity	53,411	1,982			57,771
	14,932	(6,400)		(6,154)	
Investment in equity instruments	52,639	(19,515)	-		39,152
	7,212	(1,184)			
Total	106,050	(17,533)	(6,154)		96,923
	22,144	(7,584)			

	Unit: Thousand Baht				
	Consolidated financial statements / Separate financial statement				
As at June 30, 2024	Balance	Gain (Loss)			Balance
	as at	measuring	Exchange	rate	as at
	July 1,	financial	rate	adjustments	June 30,
	2023	assets			2024
	Purchases				
	Sales				
Unit trusts held until maturity	49,109	4,188	1,889		53,411
	-	(1,775)			
Investment in equity instruments	51,630	(18,067)	-		52,639
	31,461	(12,385)			
Total	100,739	(13,879)	1,889		106,050
	31,461	(14,160)			

10. INVESTMENTS IN SUBSIDIARIES

Details of investments in subsidiaries as presented in the separate financial statements as at June 30, are as follows:

Company	Separate financial statements						Dividend received for the years ended June 30,	
	Paid-up capital		Investments percentage	Investment - cost		2025		2024
	2025	2024		2025	2024			
	(%)	(%)	(%)	(%)				
Mc Jeans Manufacturing Co., Ltd.*	-	1,000	-	99.97	-	1,000	-	-
Winner Man Co., Ltd.	1,000	1,000	99.97	99.97	1,000	1,000	35,389	-
WoWme Limited**	-	19,000	-	99.99	-	19,000	3,999	-
Look Balance Co., Ltd.	213,000	213,000	99.98	99.98	212,957	212,957	-	-
MC Jeanious Co., Ltd.***	4,000	16,000	99.99	99.99	4,000	16,000	6,320	-
Total investments in subsidiaries					217,957	249,957	45,708	-
Less Allowance for impairment loss					(200,000)	(201,000)	-	-
Investments in subsidiaries - net					17,957	48,957	45,708	-

Unit: Thousand Baht

* On November 27, 2024, the Meeting of Extra Ordinary General of the Shareholders No. 1/2024 of Mc Jeans Manufacturing Co., Ltd. approved the dissolution of the business. The Company registered its dissolution with the Department of Business Development, Ministry of Commerce of November 29, 2024. Therefore, the Company has changed the basis for the preparation of the financial statements for the period from July 1, 2024 to November 29, 2024 from a going concern basis to a net realizable value basis and on March 31, 2025, Mc Jeans Manufacturing Co., Ltd. has repaid shareholders in proportion to their shareholding by Baht 100 million. Mc Jeans Manufacturing Co., Ltd. completed its liquidation registration on May 23, 2025.

** On October 24, 2024, the Annual General Meeting 2024 of WoWme Limited had unanimous resolved to reduce the registered share capital from Baht 19.00 million to Baht 4.75 million by reducing the par value from Baht 100 per share to Baht 25 per share in order to be in line with business operation and return capital to shareholders. The capital reduction does not affect the percentage of investment of the Company.

On December 17, 2024, the Meeting of Extra Ordinary General of the Shareholders No. 1/2024 of WoWme Limited approved the dissolution of the business. The Company registered its dissolution with the Department of Business Development, Ministry of Commerce of December 23, 2024. Therefore, the Company has changed the basis for the preparation of the financial statements for the period from July 1, 2024 to December 23, 2024 from a going concern basis to a net realizable value basis and on March 31, 2025, WoWme Limited has repaid shareholders in proportion to their shareholding by Baht 4.75 million. WoWme Limited completed its liquidation registration on June 5, 2025.

***On October 24, 2024, the Annual General Meeting 2024 of Mc Jeanious Co., Ltd. had unanimous resolved to reduce the registered share capital from Baht 16.00 million to Baht 4.00 million by reducing the par value from Baht 100 per share to Baht 25 per share in order to be in line with business operation and return capital to shareholders. The capital reduction does not affect the percentage of investment of the Company.

11. INVESTMENT IN JOINT VENTURES

11.1 Details of joint ventures

Investments in joint ventures represent investment in entities which are jointly controlled by the subsidiary and other companies. Details of these investments as at June 30, are as follow:

Unit: Thousand Baht										
Joint ventures	Nature of business	Country of incorporation	Consolidated financial statements							
			Issued and paid-up		Percentage of		Carrying amounts based on			
							the equity method			
							share capital		investment	
2025	2024	2025	2024	2025	2024	2025	2024			
					(%)	(%)				
TOP T 2015 Co., Ltd.	Trading	Thailand	1,875	1,875	51.00	51.00	956	956	10,528	10,269
McMillion (Thailand) Co., Ltd.	Service and warehouse management	Thailand	5,000	5,000	45.00	45.00	11,250	11,250	7,098	7,098
							12,206	12,206	17,626	17,367
Less Allowance for impairment									(7,098)	(7,098)
Total investments in joint ventures-net									10,528	10,269

The investments in Top T 2015 Co., Ltd. and McMillion (Thailand) Co., Ltd. are treated as investments in joint venture since this company is jointly controlled by the subsidiary and another shareholder.

On June 27, 2024, at the Extraordinary General Meeting of Shareholders No. 1/2024 of McMillion (Thailand) Co., Ltd. approved the dissolution of the business. McMillion (Thailand) Co., Ltd. registered its dissolution with the Department of Business Development Ministry of Commerce on June 28, 2024. For the year ended June 30, 2024, the Group recorded loss from the impairment of investment in joint ventures by Baht 7.10 million in the profit and loss statement.

11.2 Details of investments in joint ventures

Share of gain (loss) and dividend received from investments in joint ventures for the years ended June 30, are as follows:

Unit: Thousand Baht			
Consolidated financial statements			
	Share of gain (loss) from investments		Dividend received
	2025	2024	2025
TOP T 2015 Co., Ltd.	259	258	-
McMillion (Thailand) Co., Ltd.	-	(1,372)	-
	259	(1,114)	-

During the years ended June 30, 2025 and 2024, the subsidiary did not recognized its share of other comprehensive income from investments in joint ventures.

12. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment as at June 30, were as follows:

Unit: Thousand Baht					
As at June 30, 2025					
	Consolidated financial statements				
	Balance as at July 1, 2024	Additions	Disposals/ Write off	Transfer in / (out)	Balance as at June 30, 2025
Cost					
Land	253,470	-	-	-	253,470
Land improvement	19,588	-	-	-	19,588
Building	408,195	-	-	3,591	411,786
Building and leasehold improvement	470,683	1,150	(33,795)	12,221	450,259
Machinery	175,429	219	-	-	175,648
Tools and factory equipment	37,631	801	(4)	144	38,572
Fixture and office equipment	378,699	10,763	(1,424)	4,165	392,203
Vehicle	101,970	5,889	(12,237)	-	95,622
Total cost	1,845,665	18,822	(47,460)	20,121	1,837,148
Accumulated depreciation					
Land improvement	(5,784)	(1,153)	-	-	(6,937)
Building	(187,088)	(13,031)	-	-	(200,119)
Building and leasehold improvement	(397,788)	(35,011)	31,129	-	(401,670)
Machinery	(172,495)	(127)	-	-	(172,622)
Tools and factory equipment	(35,347)	(1,955)	4	-	(37,298)
Fixture and office equipment	(284,182)	(31,605)	1,346	-	(314,441)
Vehicle	(78,788)	(5,239)	12,098	-	(71,929)
Total accumulated depreciation	(1,161,472)	(88,121)	44,577	-	(1,205,016)
Property, plant and equipment - net	684,193				632,132
Assets under installation and construction	3,964	16,803	-	(20,121)	646
Total property, plant and equipment	688,157				632,778

Unit: Thousand Baht					
As at June 30, 2024					
	Consolidated financial statements				
	Balance as at July 1, 2023	Additions	Disposals/ Write off	Transfer in / (out)	Balance as at June 30, 2024
Cost					
Land	253,470	-	-	-	253,470
Land improvement	11,828	-	-	7,760	19,588
Building	211,746	-	-	196,449	408,195
Building and leasehold improvement	502,367	-	(62,336)	30,652	470,683
Machinery	175,296	136	(3)	-	175,429
Tools and factory equipment	60,153	72	(22,594)	-	37,631
Fixture and office equipment	320,051	14,459	(8,129)	52,318	378,699
Vehicle	97,956	8,384	(4,370)	-	101,970
Total cost	1,632,867	23,051	(97,432)	287,179	1,845,665

Accumulated depreciation					
Land improvement	(4,720)	(1,064)	-	-	(5,784)
Building	(174,266)	(12,822)	-	-	(187,088)
Building and leasehold improvement	(416,229)	(39,406)	57,847	-	(397,788)
Machinery	(172,435)	(64)	4	-	(172,495)
Tools and factory equipment	(52,386)	(2,891)	19,930	-	(35,347)
Fixture and office equipment	(263,433)	(28,849)	8,100	-	(284,182)
Vehicle	(76,631)	(6,514)	4,357	-	(78,788)
Total accumulated depreciation	(1,160,100)	(91,610)	90,238	-	(1,161,472)
Property, plant and equipment - net	472,767				684,193
Assets under installation and construction	223,928	67,215	-	(287,179)	3,964
Total property, plant and equipment	696,695				688,157

Depreciation for the years ended

June 30,

2025

Thousand Baht 88,121

2024

Thousand Baht 91,610

Unit: Thousand Baht

As at June 30, 2025

Separate financial statements

	Balance as at July 1, 2024	Additions	Disposals/ Write off	Transfer in / (out)	Balance as at June 30, 2025
Cost					
Land	253,470	-	-	-	253,470
Land improvement	19,588	-	-	-	19,588
Building	400,967	-	-	3,591	404,558
Building and leasehold improvement	456,027	1,150	(33,795)	12,220	435,602
Machinery	97,829	219	-	-	98,048
Tools and factory equipment	33,634	801	-	144	34,579
Fixture and office equipment	348,079	10,763	(207)	4,165	362,800
Vehicle	84,747	5,889	(12,237)	-	78,399
Total cost	1,694,341	18,822	(46,239)	20,120	1,687,044
Accumulated depreciation					
Land improvement	(5,784)	(1,153)	-	-	(6,937)
Building	(184,873)	(12,669)	-	-	(197,542)
Building and leasehold improvement	(384,953)	(34,879)	31,129	-	(388,703)
Machinery	(97,447)	(174)	-	-	(97,621)
Tools and factory equipment	(31,521)	(1,950)	-	-	(33,471)
Fixture and office equipment	(253,751)	(31,584)	129	-	(285,206)
Vehicle	(69,330)	(5,278)	12,098	-	(62,510)
Total accumulated depreciation	(1,027,659)	(87,687)	43,356	-	(1,071,990)
Property, plant and equipment - net	666,682				615,054
Assets under installation and construction	3,963	16,803	-	(20,120)	646
Total property, plant and equipment	670,645				615,700

					Unit: Thousand Baht
As at June 30, 2024	Separate financial statements				
	Balance	Additions	Disposals/ Write off	Transfer in / (out)	Balance
	as at				as at
	July 1, 2023				June 30, 2024
Cost					
Land	253,470	-	-	-	253,470
Land improvement	11,828	-	-	7,760	19,588
Building	204,518	-	-	196,449	400,967
Building and leasehold improvement	487,711	-	(62,336)	30,652	456,027
Machinery	97,696	136	(3)	-	97,829
Tools and factory equipment	56,156	72	(22,594)	-	33,634
Fixture and office equipment	289,419	14,439	(8,097)	52,318	348,079
Vehicle	80,733	8,384	(4,370)	-	84,747
Total cost	1,481,531	23,031	(97,400)	287,179	1,694,341
Accumulated depreciation					
Land improvement	(4,720)	(1,064)	-	-	(5,784)
Building	(172,413)	(12,460)	-	-	(184,873)
Building and leasehold improvement	(403,526)	(39,274)	57,847	-	(384,953)
Machinery	(97,248)	(203)	4	-	(97,447)
Tools and factory equipment	(48,566)	(2,885)	19,930	-	(31,521)
Fixture and office equipment	(232,984)	(28,835)	8,068	-	(253,751)
Vehicle	(67,077)	(6,610)	4,357	-	(69,330)
Total accumulated depreciation	(1,026,534)	(91,331)	90,206	-	(1,027,659)
Property, plant and equipment - net	454,997				666,682
Assets under installation and construction	223,928	67,214	-	(287,179)	3,963
Total property, plant and equipment	678,925				670,645
Depreciation during the years ended					
June 30,					
2025				Thousand Baht	87,687
2024				Thousand Baht	91,331

As at June 30, 2025 and 2024, the Company had certain items of plant and equipment that were fully depreciated but are still in use. The gross carrying amounts before deducting accumulated depreciation of those assets amounted to approximately Baht 922.32 million and Baht 875.02 million, respectively.

13. RIGHT-OF-USE ASSETS

Right-of-use assets as at June 30, were as follows:

As at June 30, 2025	Unit: Thousand Baht			
	Consolidated Balance as at July 1, 2024	/ Separate Additions	financial statements Decreases	Balance as at June 30, 2025
Cost				
Buildings	151,621	-	(21,182)	130,439
Warehouse	-	24,276	-	24,276
Leasehold right	2,086,194	208,656	(62,917)	2,231,933
Other leasehold right	36,092	2,183	(1,215)	37,060
Vehicles	11,001	4,959	(3,022)	12,938
Total cost	<u>2,284,908</u>	<u>240,074</u>	<u>(88,336)</u>	<u>2,436,646</u>
Accumulated depreciation				
Buildings	(39,660)	(10,702)	-	(50,362)
Warehouse	-	(1,163)	-	(1,163)
Leasehold right	(1,003,382)	(285,855)	40,503	(1,248,734)
Other leasehold right	(22,356)	(3,114)	787	(24,683)
Vehicles	(6,653)	(3,349)	2,958	(7,044)
Total accumulated depreciation	<u>(1,072,051)</u>	<u>(304,183)</u>	<u>44,248</u>	<u>(1,331,986)</u>
Total right-of-use assets	<u>1,212,857</u>			<u>1,104,660</u>

As at June 30, 2024	Unit: Thousand Baht			
	Consolidated Balance as at July 1, 2023	/ Separate Additions	financial statements Decreases	Balance as at June 30, 2024
Cost				
Buildings	141,115	10,506	-	151,621
Warehouse	79,949	-	(79,949)	-
Leasehold right	1,591,616	548,445	(53,867)	2,086,194
Other leasehold right	38,712	3,376	(5,996)	36,092
Vehicles	12,111	2,363	(3,473)	11,001
Total cost	<u>1,863,503</u>	<u>564,690</u>	<u>(143,285)</u>	<u>2,284,908</u>
Accumulated depreciation				
Buildings	(29,639)	(10,021)	-	(39,660)
Warehouse	(77,788)	(2,161)	79,949	-
Leasehold right	(749,960)	(283,120)	29,698	(1,003,382)
Other leasehold right	(24,984)	(2,970)	5,598	(22,356)
Vehicles	(6,934)	(3,162)	3,443	(6,653)
Total accumulated depreciation	<u>(889,305)</u>	<u>(301,434)</u>	<u>118,688</u>	<u>(1,072,051)</u>
Total right-of-use assets	<u>974,198</u>			<u>1,212,857</u>

Depreciation for the years ended June 30,

2025	Thousand Baht	304,183
2024	Thousand Baht	301,434

The Group leases several assets including buildings, warehouse, stores, vehicles, leasehold right and other rights. The average lease term is 1 - 20 years.

The Group has options to purchase certain vehicles for a nominal amount at the end of the lease term. The Group's obligations are secured by the lessors' title to the leased assets for such leases.

The maturity analysis of lease liabilities is presented in Note 17.

	Unit: Thousand Baht	
	Consolidated / Separate	
	financial statements	
	2025	2024
Amounts recognized in profit or loss		
Depreciation on right-of-use assets	304,183	301,434
Interest expense on lease liabilities	38,706	35,974
Expense relating to leases of low value assets	554	2,583
Expense relating to variable lease payments not included in the measurement of the lease liability	234,165	241,183

At June 30, 2025 and 2024, the Group has some of the property leases in which the Group is the lessee contain variable lease payment terms that are linked to sales generated from the leased stores. Variable payment terms are used to link rental payments to store cash flows and reduce fixed cost. The breakdown of lease payments for these stores are as follows:

	Unit: Thousand Baht	
	Consolidated / Separate	
	financial statements	
	2025	2024
Fixed payments	156,091	163,257
Variable payments	234,165	241,183
Total payments	390,256	404,440

Overall the variable payments for the years ended June 30, 2025 and 2024 constitute up to 60% of the Group's entire lease payments. The Group expects this ratio to remain constant in future years. The variable payments depend on sales and consequently on the overall economic development over the next few years. Taking into account the development of sales expected over the next 1 - 6 years, variable rent expenses are expected to continue to present a similar proportion of store sales in future years.

For the years ended June 30, 2025 and 2024, the total cash outflow for leases amount to Baht 390.26 million and Baht 404.44 million, respectively.

There are no termination options on the lease.

14. INTANGIBLE ASSETS

Intangible assets as at June 30, were as follows:

		Unit: Thousand Baht		
As at June 30, 2025		Consolidated financial statements		
	Balance as at July 1, 2024	Additions	Transfer in / (out)	Balance as at June 30, 2025
Cost				
Computer software	299,524	-	7,605	307,129
Leasehold right	688	-	-	688
Total cost	<u>300,212</u>	<u>-</u>	<u>7,605</u>	<u>307,817</u>
Accumulated amortization				
Computer software	(209,638)	(17,709)	-	(227,347)
Leasehold right	(688)	-	-	(688)
Total accumulated amortization	<u>(210,326)</u>	<u>(17,709)</u>	<u>-</u>	<u>(228,035)</u>
Intangible assets under installation	6,747	1,551	(7,605)	693
Total intangible assets	<u>96,633</u>			<u>80,475</u>

		Unit: Thousand Baht		
As at June 30, 2024		Consolidated financial statements		
	Balance as at July 1, 2023	Additions	Transfer in / (out)	Balance as at June 30, 2024
Cost				
Computer software	295,579	-	3,945	299,524
Leasehold right	688	-	-	688
Total cost	<u>296,267</u>	<u>-</u>	<u>3,945</u>	<u>300,212</u>
Accumulated amortization				
Computer software	(191,324)	(18,314)	-	(209,638)
Leasehold right	(688)	-	-	(688)
Total accumulated amortization	<u>(192,012)</u>	<u>(18,314)</u>	<u>-</u>	<u>(210,326)</u>
Intangible assets under installation	-	10,692	(3,945)	6,747
Total intangible assets	<u>104,255</u>			<u>96,633</u>

Amortization for the years ended June 30,		
2025	Thousand Baht	<u>17,709</u>
2024	Thousand Baht	<u>18,314</u>

		Unit: Thousand Baht		
As at June 30, 2025		Separate financial statements		
	Balance as at July 1, 2024	Additions	Transfer in / (out)	Balance as at June 30, 2025
Cost				
Computer software	284,708	-	3,000	287,708
Leasehold right	385	-	-	385
Total cost	<u>285,093</u>	<u>-</u>	<u>3,000</u>	<u>288,093</u>
Accumulated amortization				
Computer software	(195,109)	(15,470)	-	(210,579)
Leasehold right	(385)	-	-	(385)
Total accumulated amortization	<u>(195,494)</u>	<u>(15,470)</u>	<u>-</u>	<u>(210,964)</u>
Intangible assets under installation	2,602	1,091	(3,000)	693
Total intangible assets	<u>92,201</u>			<u>77,822</u>

		Unit: Thousand Baht		
As at June 30, 2024		Separate financial statements		
	Balance as at July 1, 2023	Additions	Transfer in / (out)	Balance as at June 30, 2024
Cost				
Computer software	280,763	-	3,945	284,708
Leasehold right	385	-	-	385
Total cost	<u>281,148</u>	<u>-</u>	<u>3,945</u>	<u>285,093</u>
Accumulated amortization				
Computer software	(178,349)	(16,760)	-	(195,109)
Leasehold right	(385)	-	-	(385)
Total accumulated amortization	<u>(178,734)</u>	<u>(16,760)</u>	<u>-</u>	<u>(195,494)</u>
Intangible assets under installation	-	6,547	(3,945)	2,602
Total intangible assets	<u>102,414</u>			<u>92,201</u>

Amortization for the years ended June 30,		
2025	Thousand Baht	15,470
2024	Thousand Baht	16,760

15. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables as at June 30, are as follows:

		Unit: Thousand Baht	
		Consolidated financial statements	Separate financial statements
		2025	2024
Trade payables - other parties	178,572	117,183	178,572
Other payables - related parties (see Note 4)	613	1,050	57,590
Other payables - other parties	29,316	56,202	28,613
Accrued expenses - a related party (see Note 4)	451	42	247
Accrued expenses - other parties	131,594	134,245	110,267
Value-added tax payables	10,219	9,902	6,909
Withholding tax payables	3,697	3,954	3,598
	<u>354,462</u>	<u>322,578</u>	<u>385,796</u>
			<u>340,469</u>

16. CURRENT CONTRACT LIABILITIES

Current contract liabilities as at June 30, are as follows:

	Consolidated		Unit: Thousand Baht	
	financial statements		Separate	
	2025	2024	2025	2024
Liabilities from goods return	39,307	39,364	39,307	39,364
Liabilities from marketing support to customer according to contracts	48,373	43,383	48,373	43,383
Deferred revenue from customer loyalty programs	24,286	18,658	24,286	18,658
Total current contract liabilities	<u>111,966</u>	<u>101,405</u>	<u>111,966</u>	<u>101,405</u>

17. LEASE LIABILITIES

Lease liabilities as at June 30, were as follows:

	Unit: Thousand Baht	
	Consolidated / Separate	
	2025	2024
Maturity analysis:		
Year 1	335,379	339,074
Year 2 - 5	832,644	887,009
Over 5 years	60,797	116,026
Total	<u>1,228,820</u>	<u>1,342,109</u>
<u>Less</u> Unearned interest	<u>(86,421)</u>	<u>(103,868)</u>
Net	<u>1,142,399</u>	<u>1,238,241</u>
 Analyzed as:		
Non-current	839,909	932,711
Current	<u>302,490</u>	<u>305,530</u>
Total	<u>1,142,399</u>	<u>1,238,241</u>

The Group does not face a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored within the Group's treasury function.

Additionally, for the years ended June 30, 2025 and 2024, the Group has benefited from a lease payment. The payment reduces in statement of profit or loss and other comprehensive income by Baht 2.66 million and Baht 0.13 million, respectively.

18. PROVISIONS FOR EMPLOYEE BENEFITS

Provisions for employee benefits as at June 30, which consist long-term compensation payable to employees after they retire. Movements in the present value of the defined benefit obligations, are as follows:

	Consolidated financial statements		Unit: Thousand Baht Separate financial statements	
	2025	2024	2025	2024
As at July 1,	42,651	47,513	18,664	21,023
Recognized in profit or loss:				
Current service cost	3,567	4,272	1,828	2,392
Interest cost	1,175	1,111	545	503
Recognized in other comprehensive income:				
Actuarial losses	21,547	-	11,924	-
Benefit payment during the years	(5,386)	(10,245)	(1,091)	(5,254)
As at June 30,	63,554	42,651	31,870	18,664
Analyzed as:				
Current provisions for employee benefits	5,924	4,854	1,113	3,480
Non-current provisions for employee benefits	57,630	37,797	30,757	15,184
Total	63,554	42,651	31,870	18,664

The Group recognized expenses in the statement of profit or loss and other comprehensive income for the years ended June 30, as follows:

	Consolidated financial statements		Unit: Thousand Baht Separate financial statements	
	2025	2024	2025	2024
Cost of sales	1,475	1,601	30	28
Selling and administrative expenses	3,267	3,782	2,343	2,867
Total	4,742	5,383	2,373	2,895

Principal actuarial assumptions as at June 30, as follows:

	Consolidated financial statements		Unit: percent per annum Separate financial statements	
	2025	2024	2025	2024
Discount rate	1.71 - 1.97	2.63 - 3.96	1.72	2.92
Salary increase rate	2.80 - 3.60	3.5	2.80 - 3.60	3.5
Turnover rate	0 - 25	0 - 63	0 - 25	0 - 63
Mortality rate	Thai Mortality Table 2017	Thai Mortality Table 2017	Thai Mortality Table 2017	Thai Mortality Table 2017

Significant actuarial assumptions for the determination of the defined employee benefits obligations were discount rate and expected salary increase rate. The sensitivity analysis below was determined based on reasonably possible changes of the respective assumption occurring at the end of the reporting period, while holding all other assumptions constant.

The impact of changes of significant actuarial assumptions to the present value of the non-current provisions for employee benefits as at June 30, were as follows:

Unit: Million Baht				
As at June 30, 2025				
	Consolidated financial statements		Separate financial statements	
	<u>Increase 0.5%</u>	<u>Decrease 0.5%</u>	<u>Increase 0.5%</u>	<u>Decrease 0.5%</u>
Discount rate	(3)	3	(1)	2
Salary increase rate	3	(3)	1	(1)
Turnover rate	(4)	5	(2)	2

	Unit: Million Baht			
	As at June 30, 2024			
	Consolidated financial statements		Separate financial statements	
	<u>Increase 0.5%</u>	<u>Decrease 0.5%</u>	<u>Increase 0.5%</u>	<u>Decrease 0.5%</u>
Discount rate	(1)	1	(1)	1
Salary increase rate	2	(2)	1	(1)
Turnover rate	(3)	3	(1)	2

The sensitivity analysis presented above might not be representative of the actual change in the defined employee benefits obligations as it was unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions might be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefits obligations was calculated using the Projected Unit Credit Method at the end of the report period, which was the same as that applied in calculating the post-employment benefit obligations liability recognized in the statement of financial position.

19. PREMIUM ON ORDINARY SHARE

Section 51 of the Public Limited Companies Act B.E. 2535, requires a company to set aside share subscription monies received in excess amount of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

20. LEGAL RESERVE

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a legal 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 capital.

The legal reserve is not available for dividend distribution.

As at June 30, 2025 and 2024, the Company's legal reserve equaled to one-tenth of the registered share capital.

21. EXPENSES BY NATURE

Significant expenses classified by nature for the years ended June 30, were as follows:

	Consolidated financial statements		Unit: Thousand Baht Separate financial statements	
	2025	2024	2025	2024
Purchases goods, raw materials and supplies	1,260,990	1,274,455	1,254,228	1,309,418
Provision of diminution in value and stock loss	22,923	4,807	18,361	18,499
Employee benefits expenses	812,666	793,568	473,950	447,809
Personnel services fees	-	-	372,582	358,514
Depreciation and amortization	410,013	411,358	407,340	409,525
Advertising expenses	79,268	82,824	79,260	82,814
Rental and service expenses	69,308	88,073	68,044	87,303
Professional fees	31,646	25,894	28,871	24,367

22. INCOME TAX EXPENSES

22.1 Deferred tax

Deferred tax assets as at June 30, were as follows:

	Consolidated financial statements		Unit: Thousand Baht Separate financial statements	
	2025	2024	2025	2024
Deferred tax assets	157,535	142,962	139,121	122,240

Movements of deferred tax assets during the years were as follows:

As at June 30, 2025	Unit: Thousand Baht Consolidated financial statements			
	As at July 1, 2024	Recognized in profit or loss	Recognized in other comprehensive income	As at June 30, 2025
Expected credit loss	1,030	(296)	-	734
Inventories	29,658	(1,994)	-	27,664
Right-of-use assets	15,314	2,418	-	17,732
Intangible assets	-	11,940	-	11,940
Provision for long-term employee benefits	5,923	(151)	4,309	10,081
Consignment sales	68,137	(4,227)	-	63,910
Others	22,900	(933)	3,507	25,474
Deferred tax assets - net	142,962	6,757	7,816	157,535

As at June 30, 2024	Unit: Thousand Baht			
	Consolidated financial statements			
	As at July 1, 2023	Recognized in profit or loss	Recognized in other comprehensive income	As at June 30, 2024
Expected credit loss	1,841	(811)	-	1,030
Inventories	32,663	(3,005)	-	29,658
Right-of-use assets	12,874	2,440	-	15,314
Rental deposits	1,677	(1,677)	-	-
Provision for long-term employee benefits	6,901	(978)	-	5,923
Consignment sales	63,876	4,261	-	68,137
Others	18,166	1,958	2,776	22,900
Deferred tax assets - net	137,998	2,188	2,776	142,962

As at June 30, 2025	Unit: Thousand Baht			
	Separate financial statements			
	As at July 1, 2024	Recognized in profit or loss	Recognized in other comprehensive income	As at June 30, 2025
Expected credit loss	1,030	(296)	-	734
Inventories	11,272	1,831	-	13,103
Right-of-use assets	15,314	2,418	-	17,732
Intangible assets	-	11,940	-	11,940
Provision for long-term employee benefits	3,587	257	2,384	6,228
Consignment sales	68,137	(4,227)	-	63,910
Others	22,900	(933)	3,507	25,474
Deferred tax assets - net	122,240	10,990	5,891	139,121

As at June 30, 2024	Unit: Thousand Baht			
	Separate financial statements			
	As at July 1, 2023	Recognized in profit or loss	Recognized in other comprehensive income	As at June 30, 2024
Expected credit loss	1,841	(811)	-	1,030
Inventories	7,462	3,810	-	11,272
Right-of-use assets	12,874	2,440	-	15,314
Rental deposits	1,677	(1,677)	-	-
Provision for long-term employee benefits	4,059	(472)	-	3,587
Consignment sales	63,876	4,261	-	68,137
Others	18,171	1,953	2,776	22,900
Deferred tax assets - net	109,960	9,504	2,776	122,240

As at June 30, 2025 and 2024, the subsidiary has deductible temporary differences and unused tax losses totaling Baht 47.12 million and Baht 58.21 million, respectively, on which deferred tax assets have not been recognized as the subsidiary believes future taxable profits may not be sufficient to allow utilization of the temporary differences and unused tax losses.

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

	Consolidated		Unit: Million Baht	
	financial statements		Separate	
	2025	2024	2025	2024
June 30, 2024	-	3	-	-
June 30, 2025	8	8	-	-
June 30, 2026	1	1	-	-
	<u>9</u>	<u>12</u>	<u>-</u>	<u>-</u>

22.2 Income tax expenses

Income tax expenses for the years ended June 30, are made up as follows:

	Consolidated		Unit: Thousand Baht	
	financial statements		Separate	
	2025	2024	2025	2024
Current income tax:				
Corporate income tax for the years	(173,124)	(185,914)	(167,902)	(181,173)
Deferred tax:				
Relating to origination and reversal of temporary differences	<u>6,757</u>	<u>2,188</u>	<u>10,990</u>	<u>9,504</u>
Income tax expenses reported in the statements of profit or loss and other comprehensive income	<u>(166,367)</u>	<u>(183,726)</u>	<u>(156,912)</u>	<u>(171,669)</u>

22.3 The amounts of income tax relating to each component of other comprehensive income

The amounts of income tax relating to each component of other comprehensive income for the years ended June 30, were as follows:

	Consolidated		Unit: Thousand Baht	
	financial statements		Separate	
	2025	2024	2025	2024
Deferred tax relating to				
Loss on investment in equity designated at fair value	3,507	2,776	3,507	2,776
Loss on remeasurements of defined benefit plans	<u>4,309</u>	<u>-</u>	<u>2,384</u>	<u>-</u>
Total income tax relating to components of other comprehensive income that will not be reclassified to profit or loss	<u>7,816</u>	<u>2,776</u>	<u>5,891</u>	<u>2,776</u>

22.4 The reconciliations between income tax expense and accounting profit for the years ended June 30, are as follows:

	Consolidated		Unit: Thousand Baht	
	financial statements		Separate	
	2025	2024	2025	2024
Accounting profit before income tax expense				
- non-income tax exemption business	(926,788)	(896,870)	(936,886)	(871,783)
Applicable corporate income tax rate	20%	20%	20%	20%
Corporate income tax	(185,358)	(179,374)	(187,377)	(174,357)
Tax effects for:				
Non-deductible expenses	1,053	(120)	1,053	(118)
Additional expense deductions allowed	7,753	2,338	7,753	2,338
Tax exempted revenue	-	523	9,659	523
Others	10,185	(7,093)	12,000	(55)
Total	18,991	(4,352)	30,465	2,688
Income tax expenses reported in the statements				
profit or loss and other comprehensive income	(166,367)	(183,726)	(156,912)	(171,669)

23. BASIC EARNINGS PER SHARE

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

BASIC EARNINGS PER SHARE

The calculations of basic earnings per share for the years ended June 30, are based on the profit for the years attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding during the years as follows:

Basic earnings per share for the years ended June 30,

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2025	2024	2025	2024
Profit attributable to owners of the Company (Thousand Baht)	760,415	713,164	779,974	700,115
Weighted average number of issued ordinary shares (Thousand shares)	792,000	792,000	792,000	792,000
Basic earnings per share (Baht)	0.96	0.90	0.98	0.88

24. SEGMENT INFORMATION

The Group organizes business units based on its products and services.

The Group has one reportable segment, clothing and accessories, which is the Group's business unit. For the strategic division, the chief operating decision maker (CODM) reviews internal management reports on at least a quarterly basis is Chief Executive Officer.

Revenue from contracts with customers

	Consolidated		Unit: Thousand Baht	
	financial statements		Separate	
	2025	2024	2025	2024
Type of goods or service				
Revenue from sales	4,151,957	4,054,025	4,144,740	4,042,451
Revenue from services	-	120	1,336	1,365
Timing of revenue recognition				
Revenue recognized at a point in time	4,151,957	4,054,025	4,144,740	4,042,451
Revenue recognized over time	-	120	1,336	1,365

Geographic information

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

Major customers information

The Group has no major customer with revenue of 10 percent or more of an entity's revenues for the years ended June 30, 2025 and 2024.

25. PROVIDENT FUND

The Company and its employees, and the subsidiaries and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Company, its subsidiaries and employees contribute to the fund monthly at the rate of 3 percent of basic salary. The funds, which is managed by an asset management company, will be paid to employees upon termination in accordance with the fund rules. The Group recognized contributions as expenses for the years ended June 30, 2025 and 2024 amounting to Baht 5.73 million and Baht 5.70 million, respectively, in consolidated financial statements and Baht 5.67 million and Baht 5.64 million, respectively, in separate financial statements.

26. DIVIDENDS PAID

Dividends paid for the years ended June 30, are as follows:

Dividends	Authorized by	Dividend paid Thousand Baht	Dividend paid (Baht per share)
Dividend for the operating result of 2024 of July 1, 2023 - June 30, 2024	Annual General Meeting 2024 of the shareholders on October 25, 2024	316,800	0.40
Interim dividend for the operating result for the period of July 1, 2024 - December 31, 2024	Meeting of the Board of Directors February 13, 2025	435,600 <u>752,400</u>	0.55 <u>0.95</u>
Dividend for the annual operating result for the year 2023 during July 1, 2022 - June 30, 2023	Annual General Meeting 2023 of the Shareholders on October 26, 2023	285,120	0.36
Interim dividend for the operating result for the period of July 1, 2023 - December 31, 2023	Meeting of the Board of Directors February 13, 2024	396,000 <u>681,120</u>	0.50 <u>0.86</u>

27. FAIR VALUE OF FINANCIAL INSTRUMENT

Certain financial assets or financial liabilities of the Group are measured at fair value at the end of reporting period. The following table gives information about how the fair values of these financial assets or financial liabilities are determined.

As of June 30, the Group has the following assets that were measured at fair value using levels of inputs as follows:

As at June 30, 2025	Unit: Million Baht			
	Consolidated financial statements / Separate financial statement			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through profit or loss				
Unit trusts held for trading	-	1,173	-	1,173
Investment in equity instruments	5	-	-	5
Financial assets measured at fair value through other comprehensive income				
Unit trusts held until maturity	-	-	58	58
Investment in equity instruments	39	-	-	39
Derivative liabilities				
Forward contracts	-	0.27	-	0.27

As at June 30, 2024	Unit: Million Baht			
	Consolidated financial statements / Separate financial statement			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through profit or loss				
Unit trusts held for trading	-	888	-	888
Investment in equity instruments	9	-	-	9
Financial assets measured at fair value through other comprehensive income				
Unit trusts held until maturity	-	-	53	53
Investment in equity instruments	53	-	-	53

Fair value hierarchy

The table above analyzes recurring fair value measurements for financial assets. These fair value measurements are categorized into different levels in the fair value hierarchy based on the inputs to valuation techniques used. The different levels are defined as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group and the Company can access at the measurement date.

Level 2: other inputs than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: unobservable inputs for the asset or liability.

Valuation techniques and inputs to valuations

The fair value of unit trusts held for trading has been determined by using the net asset value of the last working day of the reporting period as announced by the asset management company.

The fair value of unit trusts held until maturity is generally derived from quoted market prices or based on generally accepted pricing models when no market price is available.

During the period, there were no transfers within the fair value hierarchy.

28. FINANCIAL INSTRUMENTS

28.1 Financial risk management

The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade and other current receivables and short-term loans to related parties. The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. In addition, the Group does not have high concentrations of credit risk since they have a large customer base. The maximum exposure to credit risk is limited to the carrying amounts of trade and other receivables and loans as stated in the statement of financial position.

Interest rate risk

As at June 30, 2025 and 2024, interest rate risk arises from the potential for a change in an interest rate which will have an adverse effect on the Group in the current reporting periods and future periods. The Group does not expect any material incremental effect on their interest expense because the loans of the Group are immaterial amounts.

28.2 Fair values of financial instruments

Since the majority of the Group's financial assets and liabilities which comprise deposit at financial institutions, trade and other current receivables, short-term loans to related parties, trade and other current payables, lease liabilities, and short-term borrowings from related parties are short-term in nature or bear floating interest rates, their fair values are not expected to be materially different from the amounts presented in the statements of financial position.

The fair value of investments in unit trusts has been determined from their net asset value as announced by Asset Management Company.

The fair value of investment in equity instruments has been determined from quoted share price in the Stock Exchange of Thailand.

During the current year, there were no transfers within the fair value hierarchy.

28.3 Liquidity and interest risk tables

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest cash flows are floating rate, the undiscounted amount is derived from interest rate curves at the reporting date.

Unit: Thousand Baht					
	Weighted	Consolidated financial statements			Total
		As at June 30, 2025			
	average	Within	After 1 year	After 5	
	effective	1 year	but within	years	
	interest		5 years		
	rate %				
Trade and other current payables	-	354,462	-	-	354,462
Current contract liabilities	-	111,966	-	-	111,966
Other current liabilities	-	349	-	-	349
Lease liabilities	3.57-4.24	302,489	781,203	58,707	1,142,399

Unit: Thousand Baht					
Consolidated financial statements					
	Weighted average effective interest rate %	As at June 30, 2024			Total
		Within 1 year	After 1 year but within 5 years	After 5 years	
Trade and other current payables	-	322,368	210	-	322,578
Current contract liabilities	-	101,405	-	-	101,405
Other current liabilities	-	129	-	-	129
Lease liabilities	2.24-4.24	305,530	825,875	106,836	1,238,241

Unit: Thousand Baht					
Separate financial statements					
	Weighted average effective interest rate %	As at June 30, 2025			Total
		Within 1 year	After 1 year but within 5 years	After 5 years	
Trade and other current payables	-	385,796	-	-	385,796
Current contract liabilities	-	111,966	-	-	111,966
Short-term borrowings from related parties	3.97-4.27	76,087	-	-	76,087
Other current liabilities	-	349	-	-	349
Lease liabilities	3.57-4.24	302,489	781,203	58,707	1,142,399

Unit: Thousand Baht					
Separate financial statements					
	Weighted average effective interest rate %	As at June 30, 2024			Total
		Within 1 year	After 1 year but within 5 years	After 5 years	
Trade and other current payables	-	340,259	210	-	340,469
Current contract liabilities	-	101,405	-	-	101,405
Short-term borrowings from related parties	4.02-4.27	125,036	-	-	125,036
Other current liabilities	-	129	-	-	129
Lease liabilities	2.24-4.24	305,530	825,875	106,836	1,238,241

29. CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to ensure that they have appropriate capital structure in order to support their business and maximize shareholder value.

The Group manages its capital to ensure that entities in the Group will be able to continue as going concerns while maximizing the return to shareholders through the optimization of the debt and equity balance. The Group's overall strategy remains unchanged from 2024.

The capital structure of the Group consists of net debt and equity of the Group.

Debt is defined by the Group as long-term and short-term borrowings and lease liabilities (excluding derivatives, contingent consideration, and financial guarantee contracts) as disclosed in Notes 4 and 17. Net debt is defined as debt after deducting cash and cash equivalents (including cash and bank balances in a disposal group held for sale).

Equity includes capital, reserves, retained earnings, and non-controlling.

The Group is not subject to any externally imposed capital requirements.

As at June 30, 2025 and 2024, the Group's debt-to-equity ratio was 0.48:1 and 0.49:1, respectively and the Company's debt-to-equity was 0.51:1 and 0.53:1, respectively.

30. COMMITMENTS AND CONTINGENT LIABILITIES

30.1 Capital commitments

As at June 30, 2025 and 2024, the Group had outstanding commitments of Baht 2.02 million and Baht 2.31 million, respectively, in respect of construction of building improvement and purchase of intangible assets.

30.2 Guarantees

As at June 30, 2025 and 2024, the Company and subsidiaries have outstanding bank guarantees of Baht 16.68 million and Baht 9.96 million, respectively, issued by the banks on behalf of the Group in respect of certain performance bonds as required in the normal course of business in the consolidated and separate financial statements.

30.3 As at June 30, 2025 and 2024, the Group had unutilized credit facilities such as bank overdraft, promissory notes, bank guarantees, trust receipts and letters of credits amounting to Baht 1,163 million and Baht 1,171 million, respectively.

30.4 As at June 30, 2025, the Group has outstanding balances of forward foreign exchange contracts with the financial institution to mitigate the risk from fluctuations of exchange rate as follows:

Consolidated financial statements / Separate financial statements			
Forward contract to buy foreign currency	Contract amount		Maturity date
	USD	Equivalent to Thousand Baht	
As at June 30, 2025	170,000	5,637	Less than 3 months
As at June 30, 2025	200,000	6,588	3 - 6 months

31. RECLASSIFICATIONS

Certain reclassifications have been made in the financial statements as at June 30, 2024 to conform to the classification used in current period's financial statements. Such reclassifications have no effect to previously reported total assets, total liabilities and shareholders' equity. The reclassifications are as follows:

Item	Previous presentation	Current presentation	Unit : Thousand Baht	
			Consolidated Financial Statements	Separate Financial Statements
Value-added tax payables	Other current liabilities	Trade and other current payables	9,902	7,288
Withholding tax payables	Other current liabilities	Trade and other current payables	3,954	3,822
Accrued expense - other parties	Other current liabilities	Trade and other current payables	2,433	405
Deferred revenue from customer loyalty programs	Other current liabilities	Current contract liabilities	18,658	18,658

32. EVENTS AFTER THE REPORTING PERIOD

On August 28, 2025, the Board of Directors' Meeting No. 4/2025 approved the dividend payment to shareholders in amounting to Baht 0.41 per share, or a total of Baht 324.72 million from the operating results for the year 2025. And proposed to Annual General Meeting 2025. The dividend will be paid on November 25, 2025.

33. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements were authorized for issuance by the Company's Board of Directors on August 28, 2025.

MC GROUP

Attachment 1

Details of directors, executives,
Highest responsible person in the line of accounting
and finance, and the Company Secretary

Directors

Mrs. Kaisri Nuengsigkapan

63 years old

Chairman of the Board of Directors

- **Date of Director**

21 April 2016

- **Shareholding as of 30 June 2025 (Ordinary Shares)**

- Held personally : 2,534,500 shares (0.32%)
- Held by spouse or minor children : None

- **Education**

- Master of Business Administration, Thammasat University
- Bachelor of Accounting, Thammasat University

- **Training on the roles and duties of Thai Institute of Directors**

- Directors Certification Program (DCP) Class 0/2000 (Dry Run)
- Role of The Compensation Committee Program (RCC) Class 16/2013
- The role of The Chairman Program (RCP) Class 30/2013
- Advance Audit Committee Program (AACP) Class 36/2020
- Director Leadership Certification Program (DLCP) Class 0/2020 (Dry Run)

- **Other Training**

- Certified Public Accountant (CPA)
- Capital Market Academy Leadership Program, Class 3, Capital Market Academy
- Board Risks Governance Training, Control Risks in 2022

- **Other Current positions (Director / Executive)**

- **Listed Company (3 companies)**

- Since 2022 Independent Director / Chairman of Audit Committee, Kasikornbank Plc.
- Since 2020 Independent Director / Member of the Nomination, Compensation and Corporate Governance Committee / Member of Audit Committee, Indorama Ventures Plc.
- Since 2019 Independent Director / Chairman of Audit Committee, SCG Packaging Plc.

- **Non-Listed Company / Other Organization (2 companies)**

- Since 2018 Chairman of the Board of Directors / Buono (Thailand) Plc.
- Since 2016 Director, TOP T 2015 Co., Ltd.

- **Experiences**

- 2021-2024 Chairman of Appeal Committee, Stock Exchange of Thailand
- 2018-2024 Directors, Thai Institute of Directors Association
- 2016-2022 Member of Corporate Governance Committee, Bank of Thailand
- 2016-2022 Director / Treasurer, Rakkaew Foundation
- 2018-2020 Directors, P.K. Garment (Import-Export) Co., Ltd.
- 2018-2019 Independent Director / Member of Audit Committee, SCG Ceramics Plc
- 2016-2017 Advisor, Securities and Exchange Commission, Thailand (SEC)
- 2010-2014 Director, The Stock Exchange of Thailand (SET)
- 2003-2015 President, KPMG Phoomchai Holdings Company Limited

Vice chairman / Chairman of Nomination and Remuneration / Chairman of Executive Committee / Risk Management and Sustainable Development Committee Member

- **Date of Director**

23 May 2012

- **Shareholding as of 30 June 2025 (Ordinary Shares)**

- Held personally : 364,766,520 shares (46.06%)
- Held by spouse or minor children : None

- **Education**

- Master of Business Administration, Assumption University
- Bachelor of Accountancy, Chulalongkorn University

- **Training on the roles and duties of Thai Institute of Directors**

- Director Certification Program (DCP), Class 172/2013
- Director Accreditation Program (DAP), Class 98/2012

- **Other Training**

- Capital Market Academy Leadership Program, Class 15/2013, Capital Market Academy

- **Other Current positions (Director / Executive)**

- Listed Company : -None-
- Non-Listed Company / Other Organization
 - Since 2016 Chairman of Board of Directors, MC JEANIOUS Co., Ltd.
 - Since 2016 Chairman of Board of Directors, TOP T 2015 Co., Ltd.
 - Since 2013 Chairman of Board of Directors, Winnerman Co., Ltd.

- **Experiences**

2023-2024	Director, Blue Solutions Pcl.
2014-2024	Chairman of Board of Directors, Wow me Co., Ltd.
2013-2024	Chairman of Board of Directors, McJeans Manufacturing Co., Ltd.
2019-2024	Board of Directors, Mcmillion (Thailand) Co.,Ltd.
2018-2023	Chairman of Board of Directors, Aromatique Active Co., Ltd.
2022-2023	Director, Blue Solutions Co., Ltd.
2014-2020	Chairman of Board of Directors, Look Balance Co., Ltd.
2014-2020	Chairman of Board of Directors, Time Deco Corporation Co., Ltd.
2012-2018	President, Mc Group Foundation for Thai Society
2013-2013	Director, SS Challenge Co., Ltd.
2004-2014	Director, Amata Apparel Co., Ltd.
2000-2020	Director, Millennium (1975) Co., Ltd.
2000-2020	Chairman of Board of Directors, P.K. Garment (Import-Export) Co., Ltd.
2000-2014	Director, Na Yai Am Real Estate Co., Ltd.

Director / Executive Committee Member / Chief Business Officer

● Date of Director

23 May 2012

● Shareholding as of 30 June 2025 (Ordinary Shares)

- Held personally : 15,000,000 shares (1.89%)
- Held by spouse or minor children : None

● Education

- Master of Business Administration, Assumption University
- Bachelor of Science in Pharmaceutical Sciences, Chulalongkorn University

● Training on the roles and duties of Thai Institute of Directors

- Director Certification Program (DCP), Class 155/2012

● Other Current positions (Director / Executive)

- Listed Company : -None-
- Non-Listed Company / Other Organization
 - Since 2019 Director, Top T 2015 Co., Ltd.
 - Since 2017 Director, MC JEANIOUS Co., Ltd.
 - Since 2014 Director, Winnerman Co., Ltd.

● Experiences

2015-2024	Director, Wowme Co., Ltd.
2014-2024	Director, Mc Jeans Manufacturing Co., Ltd.
2018-2024	Director, McMillion (Thailand) Co., Ltd.
2017-2023	Director, Aromatique Active Co., Ltd.
2019-2020	Director, Time Deco Corporation Co., Ltd.
2015-2020	Director, Look Balance Co., Ltd.
2014-2014	Director, P.K. Garment (Import-Export) Co., Ltd.
2012-2014	Director, P.K. Asset Plus Co., Ltd.
2003-2015	Director, Amata Apparel, Ltd.

Independent Director / Chairman of Audit Committee /
Member of Nomination and Remuneration Committee

- **Date of Director**

1 January 2016

- **Shareholding as of 30 June 2025 (Ordinary Shares)**

- Held personally : None
- Held by spouse or minor children : None

- **Education**

- Master's degree (MBA) Chulalongkorn University
- Bachelor's degree in accounting Chulalongkorn University

- **Training on the roles and duties of Thai Institute of Directors**

- Advanced Audit Committee Program (AACP) Class 51/2024
- Director Certification Program (DCP), Class 122/2009
- Director Accreditation Program (DAP), Class SCC/2004

- **Other Training**

- Certificate in Management Development Program, The Wharton School of the University of Pennsylvania
- Certificate in Inno-Leadership program, INSEAD University (France)
- Certificate "Executive development Program" Graduate School of business, Columbia University

- **Other Current positions (Director / Executive)**

- **Listed Company (2 companies)**

Since 2023 Lead Independent Director / Chairman of the Audit
and Risk Management Committee, SCG Decor Plc.

- **Non-Listed Company / Other Organization**

Since 2022 Advisor to Accounting Profession Committee,
Federation of Accounting Professions
(Under The Royal Patronage of His Majesty The King)

Since 2018 Advisor, Securities & Exchange Commission

Since 2014 Chairman of Audit Committee/ Member of the Nomination
and Remuneration Committee, Buono (Thailand) Plc.

- **Experiences**

2014-2025 Chairman of the Board / Independent Director /
Member of the Nomination and Remuneration Committee, Origin Property Plc.

2020-2023 Independent Director / Chairman of Audit Committee, SCG Ceramics Plc.

2015-2016 Independent Director, NokScoot Airlines Co., Ltd.

2013-2020 Director, SG Capital (Thailand) Co., Ltd.

2013-2020 Chairman of Audit Committee / Independent Director /
Member of the Nomination and Remuneration Committee, Singer Thailand Plc.

2013-2018 Advisor to Vice President-Finance and Investment & CFO, The Siam Cement Plc.

2013-2018 Advisor, Central Marketing Group Company Limited, Central Group

2005-2012 Managing Director, SCG Accounting Company Limited

2004-2005 Corporate Accounting Director, The Siam Cement Plc.

Independent Director

● Date of Director

29 October 2020

● Shareholding as of 30 June 2025 (Ordinary Shares)

- Held personally : None
- Held by spouse or minor children : None

● Education

- Master of Business Administration Program Assumption University
- Bachelor of Business Administration Program Assumption University

● Training on the roles and duties of Thai Institute of Directors

- Corporate Governance for Capital Market Intermediaries (CGI)/ Class 4/2015
- Anti-Corruption for Executive Program (ACEP) Class 7/2013
- Director Certification Program (DCP)/ Class 143/2011
- Financial Statements for Directors (FSD) / Class 11/2011

● Other Training

- Certificate in Executive Program, Class 15, Capital Market Academy
- Certificate of Advanced Insurance Program, Class 6 (OIC),
Office of the Commission operate insurance business
- Certificate in Top Executive Program in Trade and Commerce,
Class 7 (TepCoT 7), University of the Thai Chamber of Commerce
- Certificate of Six Sigma Black Belt from General Electric Company
- Super Advanced Leadership Program
(Super Vocational Certificate, Class 1, Institute of Advanced Insurance Technology)

● Other Current positions (Director / Executive)

- Listed Company - None -
- Non-Listed Company / Other Organization
 - Since 2024 Chairman of the Board, SCB Protect Co., Ltd.
 - Since 2024 Chairman of the Executive Committee,
Thailand Science Research and Innovation
 - Since 2023 Director, SCB-Julius Baer Securities Co., Ltd.
 - Since 2022 Director and Chief Executive Officer,
Siam Commercial Bank Public Company Limited
 - Since 2015 Independent Director, Talis Asset Management Company Limited

● Experiences

- 2021-2022 Chief Executive Officer, AIA Thailand Co., Ltd.
- 2019-2022 Independent Director, Gunkul Engineering Public Company Limited
- 2017-2021 Life Insurance Agent Officer, AIA Thailand Public Company Limited
- 2016-2017 Executive Vice President, Thai Life Assurance Public Company Limited
- 2015-2015 Managing Director, Thai Cardiff Life Assurance Public Company Limited
- 2012-2015 Senior Executive Vice President, Krungsri Securities Public Company Limited
- 2010-2012 Director (Authorized Signatory), Bank of Ayudhya Public Company Limited

Independent Director / Member of Audit Committee /
Member of Risk Management and Sustainable Development

- **Date of Director**

28 October 2021

- **Shareholding as of 30 June 2025 (Ordinary Shares)**

- Held personally : None
- Held by spouse or minor children : None

- **Education**

- MBA, Business Communication, Bentley College, Boston
- BBA, Major in Marketing, Assumption Business Administration college
- MS 5, St. Joseph Convent School

- **Training on the roles and duties of Thai Institute of Directors**

- Board Nomination and Compensation Program (BNCP) class 14/2565
- Advanced Audit Committee Program (AACP) class 44/2022
- Director Accreditation Program (DAP) class 189/2022

- **Other Training**

- Director's Briefing 12/2022: ESG as a vehicle for Business Transformation
- Director's Briefing 6/2022: Reimagining Boardroom in the Web 3.0 Era

- **Other Current positions (Director / Executive)**

- Listed Company -None-
- Non-Listed Company / Other Organization
 - Since 2025 Advisor – Retail Business, Siam Piwat Retail Holding Co., Ltd.
 - Since 2019 Director, Iconsiam Signature Co., Ltd.
 - Since 2017 Director, Siam Piwat Retail Holding Co., Ltd.
 - Since 2010 Director, Genesis Twelve Co., Ltd.

- **Experiences**

- 2017-2025 CEO, Siam Piwat Retail Holding Co., Ltd.
- 2009-2017 SVP Beauty & Import Division, Central Marketing Group Co.,Ltd
- 2004-2008 VP Marketing, Robinson Pcl.
- 2000-2003 Consumer Insurance Marketing Head, Aydhya Capital Services Co.,Ltd
- 1999-2000 Account Director, Client Service Department, Wounderman Cato Johson

Independent Director / Member of Audit Committee /
Chairman of Risk Management and Sustainable Development Committee

- **Date of Director**

13 May 2022

- **Shareholding as of 30 June 2025 (Ordinary Shares)**

- Held personally : None
- Held by spouse or minor children : None

- **Education**

- Master of Business Administration, Thammasat University
- Bachelor of Engineering in Computer Engineering, Kasetsart University

- **Training on the roles and duties of Thai Institute of Directors**

- Director Accreditation Program (DAP) Class 19/2004
- Director Certification Program (DCP) Class 314/2022
- Board Nomination and Compensation Program (BNCP) Class 13/2022
- Director Leadership Certification Program (DLCP) Class 8/2023
- ESG in the Boardroom : A Practical Guide for Board (ESG) Class 3/2024
- Advance Audit Committee Program Class 53/2024
- Ethical Leadership Program Class 34/2024

- **Other Training**

- Certified Chief Master Coach (CCMC) ITD World 2023
- Professional Coach Certification (PCCP) by Thailand Coaching Institute Class 50/2023
- Gallup Global Strengths Coach (GGSC) by Thailand Coaching Institute Class 2020
- Tap the power of Mindfulness for your organization, Search Inside Yourself, 2020
- Corporate Coach, Coach U Institute (Australia) 2018
- Senior Organizational Leadership Course, Group M and Harvard 2015

- **Other Current positions (Director / Executive)**

- **Listed Company (1 company)**

Since 2025 Chairman of the Board and Independent Director,
S. Khon Kaen Foods Pcl.

- **Non-Listed Company / Other Organization**

Since 2025 Director, Riches Supply Co., Ltd.
Since 2023 Founder and Director, River Mersey Co., Ltd.
Since 2022 Executive Coach, Speaker, Consultant, Leadership Skill Development

● Experiences

2022-2025	Member of the Audit Committee, Independent Director and Chairman of the Nomination and Remuneration Committee, Maguro Group Pcl.
2023-2025	Chairman of the Nomination and Remuneration Committee, Rise Accel Company Limited
2017-2025	Director, Jitta Wealth Asset Management Company Limited
2024-2025	Co-founder and Lecturer of Digital Marketing, Bangkok University
2022-2024	Independent Director, All Of Luck Co., Ltd.
2018-2024	Consultant, SIX Network Blockchain
2019-2021	Director, Kinnetic Worldwide (Thailand) Co., Ltd.
2017-2021	Chief Executive Officer, Group M (Thailand) Co., Ltd.
2017-2021	Director, Group M Proprietary Media Co., Ltd.
2017-2021	Director, Group M (Thailand) Co., Ltd.
2017-2021	Director, WPP (Thailand) Co., Ltd.
2017-2021	Director, Mediacom (Thailand) Co., Ltd.
2013-2021	Special Lecturer, Department of Advertising, Faculty of Communication Arts, Chulalongkorn University
2012-2021	Director and President, Digital Advertising Association (Thailand)

Independent Director / Member of Nomination and Remuneration Committee

- **Date of Director**

13 May 2022

- **Shareholding as of 30 June 2025 (Ordinary Shares)**

- Held personally : None
- Held by spouse or minor children : None

- **Education**

- Bachelor's degree in Computer Science, Assumption University

- **Training on the roles and duties of Thai Institute of Directors**

- Director Accreditation Program (DAP) Class 207/2024

- **Other Training**

- -None-

- **Other Current positions (Director / Executive)**

- Listed Company -None-
- Non-Listed Company / Other Organization
 - Since 2024 Director, Sanga Global Co., Ltd.
 - Since 2024 CEO, Vulcan Coalition Company Limited
 - Since 2023 Director, Sanga Group Co., Ltd.
 - Since 2023 Director, Vulcan X Co., Ltd.
 - Since 2022 CEO, Avantis Laboratory (Thailand) Co.,Ltd.
 - Since 2022 CEO, Avareum (Thailand) Co.,Ltd.
 - Since 2016 Advisor, Eva Alpha Laboratory
 - Since 2016 Director, Just for Paws Foundation
 - Since 2015 CEO, Market Anyware Company Limited
 - Since 2004 Director, MI Solution Co., Ltd.

- **Experiences**

- 2021-2024 CEO, Avareum Limited, Hong Kong
- 2017-2024 Group CEO, Ava Advisory Group
- 2001-2015 President, Apricot Iron Company Limited
- 2006-2021 Chairman of Maxincube Publishing Company Limited
- 2009-2015 Director of MAXions
- 2006-2015 Methodologist Apricot Iron Laboratory
- 2000-2001 Senior System Engineer, Blue Wave E-Trade Company Limited

Executives

Mr. James Richard Amatavivadhana

62 years old

Chief Executive Officer

- **Date of appointment**

1 June 2021

- **Shareholding as of 30 June 2025 (Ordinary Shares)**

- Held personally : None
- Held by spouse or minor children : None

- **Education**

- Master's degree in Economics, Maxwell School, Syracuse University, Syracuse, New York, United States
- Bachelor's degree in Economics, Maxwell School, Syracuse University, Syracuse, New York, United States

- **Training on the roles and duties of Thai Institute of Directors**

- -None-

- **Other Training**

- -None-

- **Other Current positions (Director / Executive)**

- Listed Company -None-
- Non-Listed Company / Other Organization
 - Since 2024 Director, Laemchabang International Country Club Co., Ltd.
 - Since 2023 Director, Anthika Sanctuary Co., Ltd.
 - Since 2019 Director, Anthika Enterprise Co., Ltd.

- **Experiences**

- | | |
|-----------|--|
| 2018-2024 | Independent Director/Human Resources Committee, East-West Seed International Co., Ltd. |
| 2018-2023 | Director, Scomadi (Thailand) Company Limited |
| 2018-2023 | Director, Scomadi Asia-Pacific Company Limited |
| 2018-2023 | Director, Marin Engineering Co., Ltd. |
| 2015-2021 | Chief Executive Officer, Minor International Plc. |
| 2004-2015 | Executive Director/Asia Pacific Leadership Team/
Managing Director North Asia /Group Managing Director Thailand and Indochina, Johnson & Johnson (Thai) Co., Ltd. |
| 1995-2005 | Deputy Division President/General Manage/Vice President, Coca-Cola Philippines Division, The Coca-Cola Company |
| 1988-1994 | Associate Marketing Director, Procter and Gamble Thailand |

Chief Financial Officer

● Date of appointment

1 November 2020

● Shareholding as of 30 June 2025 (Ordinary Shares)

- Held personally : None
- Held by spouse or minor children : None

● Education

- Master's degree in Economics Chulalongkorn University
- Bachelor's degree in Finance and Banking Chulalongkorn University

● Training on the roles and duties of directors - Thai Institute of Directors Association

- -None-

● Other Training

- TLCA CFO CPD, Session 2/2025 – Topic: Digital Asset: Utility Token
- TLCA CFO CPD, Session 1/2025 – Topic: Economic Update for CFO
- TLCA CFO CPD, Session 8/2024 – Topic: How AI Will Transform the CFO's Role
- TLCA CFO CPD, Session 3/2024 – Topic: Tax Governance
- Insight in SET: Knowledge for growth and sustainability in the capital market, 2nd generation
- Chartered Financial Analyst (CFA) 2009 – 2021

● Other current position (Directors / Executives)

- Listed Company : -None-
- Non-Listed Company / Other Organization : -None-

● Experiences

- | | |
|-----------|---|
| 2017-2019 | Regional Financial Controller-Greater Mekong Region,
Kerry Logistics Network Limited. |
| 2009-2017 | Chief Financial Officer, Thai Hua Rubber Plc. |
| 2007-2009 | AVP Investment Analyst - Institutional Research Department,
Maybank Securities (Thailand) Plc. |
| 2004-2007 | Credit Analyst Manager, Kiatnakin Phatra Bank Plc. |

Chief Information Officer

● Date of appointment

15 April 2017

● Shareholding as of 30 June 2025 (Ordinary Shares)

- Held personally : None
- Held by spouse or minor children : None

● Education

- Master's degree in Information Technology (MSIT), Kasetsart University
- Bachelor's degree in Business Administration, Computer Science, Assumption University

● Training on the roles and duties of Thai Institute of Directors

- -None-

● Other Training

- Microsoft Certified Systems Engineer +Security +Messaging (MCSE+S+M)
- Certified Information Security Manager (CISM) Candidate
- Cisco Certified Network Associate (CCNA)
- Information Security Management Systems Auditor/
Lead Auditor (Based on ISO/IEC 27001:2013 standard)
- Digital Marketing Specialist (DMS by Steps Training)

● Other Current positions (Director / Executive)

- Listed Company : -None-
- Non-Listed Company / Other Organization : -None-

● Experiences

2016-2024	Director, Wow me Co., Ltd
2019-2023	Director, Aromatique Active Co., Ltd
2018-2019	Director, Time Deco Corporation Co., Ltd.
2017-2019	Senior Director of Information Technology Department and Online Business Division, MC Group Plc.
2011-2016	VP Information Technology Department, KPMG Thailand

Chief Supply Chain Officer

● Date of appointment

1 May 2018

● Shareholding as of 30 June 2025 (Ordinary Shares)

- Held personally : None
- Held by spouse or minor children : None

● Education

- Bachelor's degree in Business Administration, Computer Science, Sripatum University

● Training on the roles and duties of Thai Institute of Directors

- -None-

● Other Training

- The 7 Habits of Highly Effective People® | Pacrim Group.
- Business Analytics | Future Skill
- SCOR Model: Supply Chain Operation Reference (Kohler USA)
- (DFT) Demand Flow Technology (American Standard USA)
- The 4 ROLES of Leadership (Franklin Covey)
- LEADERSHIP (KOHLEK University)
- Cross-Cultural Management (Keys to Assertiveness & Accountability)
- Manager School Program CC Knowledge Base
- Champion & Yellow Belt Certification (Six sigma American Standard Thailand)
- SAP Certified Training all Module (PP, MM, FI, CO, EWM) SAP Thailand.

● Other Current positions (Director / Executive)

- Listed Company : -None-
- Board member / Management in Non-Listed Company / Other Organization
2020-Present Director, Look Balance Co., Ltd.

● Experiences

- | | |
|-----------|--|
| 2019-2024 | Director, Mcmillion (Thailand) Co.,Ltd. |
| 2015-2018 | Warehouse and Shipping Management Director, MC Group Plc. |
| 2014-2015 | Supply Chain Director, Lixil Thailand Plc. |
| 2005-2014 | Manager of Production Planning/Warehouse and Shipping Management, Kohler Thailand Plc. |

Chief Operation Officer

- **Date of appointment**

- 11 Novemver 2024

- **Shareholding as of 30 June 2025 (Ordinary Shares)**

- Held personally : None
 - Held by spouse or minor children : None

- **Education**

- Master Degree Of Business Administration (Mba) International Business Concentration
 - Bachelor Degree Of Art In Sociology Minor In Human Resource And Organization Management

- **Training on the roles and duties of Thai Institute of Directors**

- -None-

- **Other Training**

- TLCA Executive Development Program (EDP), Class 13

- **Other current position (Directors / Executives)**

- Listed Company : -None-
 - Non-Listed Company / Other Organization : -None-

- **Experiences**

2021–2024	Chief Executive Officer, EA Mechanics Co., Ltd.
2014–2021	Chief Marketing Officer, EA Aviation Co., Ltd.
2014–2021	Co-Founder and Image Consultant, BYB Image Consultant Co., Ltd.
2002–2010	Country Brand and Communications Manager, IBM (Thailand) Co., Ltd.

Highest responsible person in the line of accounting and finance.

Ms. Gaysorn Srichoo

55 years old

Senior Vice President

- **Date of appointment**

10 February 2014

- **Shareholding as of 30 June 2025 (Ordinary Shares)**

- Held personally: None

- Held by spouse or minor children: None

- **Education**

- Bachelor's degree in Accounting,

Rajamangala University of Technology Thanyaburi

- **Training on the roles and duties of Thai Institute of Directors**

- -None-

- **Other Training**

- -None-

- **Other current position (Directors / Executives)**

- Listed Company : -None-

- Non-Listed Company / Other Organization :

2020-Present Director, Look Balance Co., Ltd.

- **Experiences**

2014-Present Senior Director of Accounting and Finance Department, MC Group Plc.

Company Secretary

Mr. Pongsak Tanthanapipat

55 years old

Executive Vice President, Head of Business Transformation and Sustainability, and Company Secretary

- **Date of appointment**

1 February 2010

- **Shareholding as of 30 June 2025 (Ordinary Shares)**

- Held personally: None
- Held by spouse or minor children: None

- **Education**

- Master Degree in Business Administration, Chulalongkorn University
- Bachelor Degree in Engineering, Chulalongkorn University

- **Training on the roles and duties of Thai Institute of Directors**

- -None-

- **Other Training**

- Company Secretary Professional Development Program Year 2023 by Thai Listed Companies Association
- Practitioner Certificate Program in Sustainable Business Development Year 2022, Stock Exchange of Thailand

- **Other current position (Directors / Executives)**

- Listed Company : -None-
- Non-Listed Company / Other Organization :
 - 2022-Present Director, TOP T 2015 Co., Ltd.
 - 2019-Present Director, Mc Jeanious Co., Ltd.
 - 2019-Present Director, Winnerman Co., Ltd.

- **Experiences**

- | | |
|--------------|--|
| 2010-Present | Executive Vice President, Head of Business Transformation and Sustainability, and Company Secretary, MC Group Public Company Limited |
| 2019-2024 | Director, WoWme Co., Ltd |
| 2019-2024 | Director, Mc Jeans Manufacturing Co., Ltd. |
| 2008-2010 | Finance and Accounting Manager, S&P Syndicate Public Company Limited |
| 1995-2008 | Senior Vice President, Investment Banking, TISCO Securities Company Limited |
| 1992-1993 | Electrical Engineer, TPI Polene Public Company Limited |

MC GROUP

Attachment 2

Details of Directors of Subsidiaries

Details of the directors of the subsidiaries

Name of Director	Winnerman Co.,Ltd.	Look Balance Co., Ltd.	Mc Jeanious Co.,Ltd.	Top T 2015 Co.,Ltd.	Mc Million (Thailand) Co., Ltd. *
1. Mrs. Kaisri Nuengsigkapian				●	
2. Ms. Sunee Seripanu	●		●	●	●
3. Mr. Virach Seripanu	●		●	●	●
4. Ms. Jessuda Bualert		●			
5. Ms. Oraphan Assamongkol				●	
6. Mr. Vibul Tuangsitthisombat				●	
7. Ms. Petcharat Kongboonma				●	
8. Mr. Phanthep Chatnarat					●
9. Mr. Ekachai Yimphai					●
10. Miss Siriwan Sukanjanasiri					●
11. Mr. Seksan Seksiri		●			●
12. Mr. Pongsak Tanthanapipat	●		●	●	
13. Ms. Gaysorn Srichoo		●			
14. Mr. Supasak Chirasavinuprapand		●			

Remarks : Chairman = ● Director = ●

Mc Million (Thailand) Co., Ltd. * : On June 27, 2024, the Extraordinary General Meeting of Shareholders No. 1/2024 of McMillion (Thailand) Company Limited. There was a resolution to approve the dissolution of business. McMillion (Thailand) Company Limited has registered the dissolution of business with the Department of Business Development Ministry of Commerce on June 28, 2024. Currently in the process of liquidation.

MC GROUP

Attachment 3

Details of Head of Internal Audit

Head of Internal Audit

Ms. Somporn U-In

42 years old

Assistant Vice President Internal Audit

- **Date of appointment**

27 August 2018

- **Shareholding as of 30 June 2025 (Ordinary Shares)**

- Held personally: None
- Held by spouse or minor children: None

- **Education**

- Master's degree in Accounting, Ramkhamhaeng University
- Bachelor's degree in Accounting, Phranakhon Rajabhat University

- **Training on the roles and duties of directors - Thai Institute of Directors Association**

- - None -

- **Other Training**

- CQI and IRCA Certified ISO/IEC 27001:2022 Information Security Management Systems (ISMS) Lead Auditor
- ISO/IEC 27001:2022 (ISO/IEC 27001:2022 Requirement) - BSI Training Academy
- Certificate of Internal Auditor of Thailand (CPIAT 67) - Institute of Internal Auditors Thailand
- Risk Base Audit - Institute of Internal Auditors f Thailand
- Understanding and effective use of digital technology by Thailand Digital Government Academy, under the operation of Digital Government Development Agency (Public Organization)
- Information governance for executives of government organizations by Thailand Digital Government Academy, under the operation of Digital Government Development Agency (Public Organization)
- Examining the readiness of the Business to cope with Personal Data Protection Act E.A. 2562 Program, Dharmniti Seminar and Training Company Limited (Online Training)
- Audit Manager Tools and Techniques Program, the Institute of Internal Auditors of Thailand
- (Fraud Audit Program, the Institute of Internal Auditors of Thailand
- Creative Problem-Solving Techniques for Auditors Program, the Institute of Internal Auditors of Thailand
- COSO 2013 Program, Federation of Accounting Professions under the Royal Patronage of His Majesty the King
- Standard of Internal Control Program, the Institute of Internal Auditors of Thailand

- **Other current position (Directors / Executives)**

- Listed Company : - None -
- Non-Listed Company / Other Organization : - None -

- **Experience**

2020-Present	AVP Internal Audit, MC Group Plc.
2018-2020	Internal Audit Manager, MC Group Plc.
2016-2018	Assistant Internal Audit Manager, MC Group Plc.
2015-2016	Head of Internal Audit Department, PTG Energy Plc.

MC GROUP

Attachment 4

Assets used in business operations
and details of property appraisals

Attachment 4 Assets used in business operations and details of property appraisals

1. The assets used in business operations

The details of assets used in business operations appears on page 38 item 4

2. The details of property appraisals

-None-

MC GROUP

Attachment 5

Corporate Governance Policy,
Business Ethics and Supplier Code of Conduct

Attachment 5 The full version of Corporate Governance Policy, Business Ethics and Supplier Code of Conduct.

The Company has published important policies regarding Corporate Governance, Business Ethics and Supplier Code of Conduct on the Company's website which is available on

URL : <https://www.mcgroupnet.com/en/investor-relations/corporate-governance/policy>

The Company has published charter of the Board of Directors and charter of each sub-committees on the Company's website which is available on

URL : <https://mcgroupnet.com/en/investor-relations/corporate-governance/charter>

Attachment 6

- Report of the Audit Committee
- Report of the Risk Management and Sustainable Development Committee
- Report of the Nomination and Remuneration Committee
- Report of Responsibility of the Board to Financial Reports

Audit Committee Report

To: Shareholders of Mc Group Public Company Limited

The company's Audit Committee consists of three independent and qualified directors who meet the requirements set by the Stock Exchange of Thailand. The current members are Mr. Lucksananoi Punkrasamee, serving as Chairman of the Audit Committee, with Mrs. Usara Yongpiyakul and Mr. Siwat Chawareewong as members.

During the fiscal year 2025, the Audit Committee carried out its duties independently, in accordance with its charter and responsibilities as assigned by the Board of Directors. A total of four meetings were held, with all three committee members attending each meeting. The attendance details of the Audit Committee are as follows:

Audit Committee	Position	Meeting Attendance
1. Mr. Lucksananoi Punkrasamee	Chairman of Audit Committee	4/4
2. Mrs. Usara Yongpiyakul	Audit Committee Member	4/4
3. Mr. Siwat Chawareewong	Audit Committee Member	4/4

During each meeting, the Audit Committee held discussions with the management team, the certified public accountant, and the internal auditor, engaging in relevant agenda items. Additionally, meetings with the certified public accountant were held without the presence of management to independently receive information and provide valuable feedback. The Audit Committee regularly reported its activities to the Board of Directors on a quarterly basis. The results of the Committee's work for the year are as follows:

1. Accuracy, Completeness, and Reliability of Financial Reports

The Audit Committee reviewed the quarterly financial statements, the 2025 annual financial statements, and the audit reports with management and the certified public accountant. The Committee examined the completeness and reliability of financial disclosures, risk factors, applicable accounting standards, changes in accounting standards, financial and accounting internal controls, and the information system.

The Audit Committee concurred with the certified public accountant that the company's quarterly and annual financial statements were prepared in accordance with generally accepted accounting principles, were accurate, complete, and reliable, with reasonable and appropriate accounting policies, and complied with financial standards with adequate disclosures.

2. Adequacy of Internal Control and Internal Audit Systems

The Audit Committee oversaw the internal audit to ensure compliance with both Thai and international internal audit standards, using risk-based audit methods and COSO (The Committee of Sponsoring Organizations of the Treadway Commission) internal control principles. A computer-assisted audit program was implemented to enhance the effectiveness of internal audit operations. The annual audit plan, based on risk factors, was also reviewed, as were the internal audit results and recommendations. The Committee regularly monitored management's implementation of improvements based on internal audit recommendations.

The Audit Committee concluded that the company's internal control system was sufficient and appropriate, with operations being monitored in line with good corporate governance principles. Internal audit was found to be independent and aligned with professional auditing standards.

3. Compliance with Laws and Regulations

The Audit Committee reviewed the company's compliance with securities and exchange laws, the Stock Exchange of Thailand's regulations, and other relevant business laws, as well as the company's compliance with its own requirements and obligations with external parties.

The Audit Committee opined that the company had complied correctly and completely with the securities and exchange laws, the Stock Exchange of Thailand's regulations, and other applicable business laws.

4. Related Party Transactions and Disclosure

The Audit Committee reviewed and examined related party transactions or potential conflict of interest transactions between the company and its subsidiaries with related parties. The Committee required the external auditor and internal auditor to audit and report their findings to ensure that the company operated transparently, under reasonable commercial terms, in compliance with the law and the Stock Exchange of Thailand's regulations. Disclosures in the financial statements were accurate and complete.

The Audit Committee concluded that the related party transactions reviewed were reasonable, fair, and in the company's best interest.

5. Anti-Corruption

The Audit Committee annually reviews the Company's Anti-Corruption Policy, adhering to the principles of conducting business with integrity, transparency, and a strong awareness of the importance of preventing all forms of corruption. The objective is to ensure that directors, executives, and employees at all levels of the Company and its subsidiaries avoid any actions that may be connected to corruption in any form, whether for direct or indirect benefit to themselves, their families, friends, or any related persons.

The Audit Committee has also encouraged and driven the Company to implement the Anti-Corruption Policy in a concrete manner, extending its application to business partners to jointly comply beyond the requirements of the law. This includes reviewing the whistleblowing and complaint-handling process. In 2025, the Company received no complaints or whistleblowing reports relating to corruption.

6. Good Corporate Governance

The Audit Committee promoted continuous improvement of the company's corporate governance practices, ensuring they were aligned with the Corporate Governance Code for listed companies 2017, which corresponds with the ASEAN CG SCORECARD standards. In 2024, the company was rated "Excellent" in the Corporate Governance Survey of Thai listed companies.

7. Selection and Appointment of the Auditor

The Audit Committee selected and determined the remuneration of the auditors from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. The selection considered the auditors' qualifications, including their knowledge, skills, experience, reliability, and independence as per the Stock Exchange's requirements. The Committee also assessed the auditors' performance in the past year.

The Audit Committee concluded that the certified public accountant was highly knowledgeable, understood the company's business well, and was independent and trustworthy, with no relationships or conflicts of interest with the company. Therefore, the Committee was confident that the audit was complete, appropriate, conducted efficiently, and transparently, and proposed the auditor's appointment to the Board for approval at the shareholders' meeting.

8. Overall Opinions and Observations from Charter Duties

The Audit Committee conducted its annual self-assessment for 2025, which included reviewing the company's financial reporting, internal control, internal audit management, compliance with securities laws, and selecting an independent auditor. The Committee also reviewed related party transactions and potential conflicts of interest, as well as processes for handling complaints and preparing its reports. The individual self-assessment results showed a score of 98.2%, while the collective self-assessment score was 99.7%, demonstrating compliance with the Audit Committee's manual, guidelines of the Securities and Exchange Commission (SEC), and the Audit Committee Charter.

Overall, the Audit Committee fully performed its duties as outlined in its charter, approved by the Board of Directors. The Committee found that the company had accurate, appropriate, and reliable financial reporting processes, along with suitable and effective internal control, internal audit, and risk management systems. The company complied with legal requirements, regulations, and obligations, and thoroughly reviewed related party transactions, reflecting adequate, transparent, and trustworthy corporate governance practices.

The Audit Committee continued to enhance the quality of its operations in line with the evolving business environment. In the past year, the Committee also reviewed both the Audit Committee Charter and the Internal Audit Charter.



Mr. Lucksananoi Punkrasamee

Chairman of Audit Committee

28 August 2025

Report of the Risk Management and Sustainable Development Committee

To: Shareholders of Mc Group Public Company Limited

The Risk Management and Sustainable Development Committee recognizes and emphasizes the importance of the organization's risk management, encompassing various risk factors, both internal and external to the organization, as well as new risk factors that may potentially impact the company. The committee oversees the management of uncertainties that may arise from these factors and works to mitigate potential impacts to ensure the business can continue its operations smoothly. Additionally, the committee oversees sustainable development and corporate governance. The Risk Management and Sustainable Development Committee has fulfilled its duties within the scope, authority, and responsibilities outlined in the committee's charter effectively and efficiently.

In the fiscal year 2025, the Risk Management and Sustainable Development Committee carried out its roles and responsibilities and held four meetings to consider various matters. All three committee members attended the meetings as follows:

Risk Management and Sustainable Development Committee	Position	Meeting Attendance
1. Mr. Siwat Chawareewong	Chairman of Risk Management and Sustainable Development Committee	4/4
2. Ms. Sunee Seripanu	Risk Management and Sustainable Development Committee Member	3/4
3. Mrs. Usara Yongpiyakul	Risk Management and Sustainable Development Committee Member	4/4

The key performance outcomes for the fiscal year 2025 are summarized as follows:

Risk Management:

1. Establishing and reviewing the company's risk management framework to align with strategic plans and environmental conditions, as well as monitoring and reviewing management actions to ensure that risk management adheres to the company's control strategies. The Risk Management and Sustainable Development Committee presented key risk issues to the Board of Directors for acknowledgment each quarter.

2. Overseeing various company departments in analyzing potential risks, including strategic, operational, financial, regulatory, social, environmental, and corporate governance risks, as well as climate change impacts. The committee prioritized risks and developed appropriate risk management plans and control measures. In 2025, emphasis was placed on managing the risk of over-dependence on a few key suppliers by diversifying suppliers domestically and internationally to reduce potential impacts. Attention was also given to risks related to quality control and on-time product delivery and risks relating to human resource management and succession planning, which are critical to the company's business.

3. Supporting and advising the risk management team and internal departments on the risk management process, continuously monitoring and evaluating the results, and reporting to the Risk Management and Sustainable Development Committee. In 2025, the committee emphasized enhancing risk management efficiency and supported the launch of the E-Learning course "BMD1010: Value and Resilience Through Risk Management" to increase risk knowledge among directors, executives, and employees.

4. Approving, reviewing, and updating the Risk Management and Sustainable Development Committee Charter and the risk management policy to ensure alignment with current operations and related regulations.

Sustainability Development:

1. Defining guidelines, supporting, and monitoring the progress of sustainability activities in the economic, social, and environmental dimensions, as well as supporting the company's participation in the 2025 SET ESG Ratings evaluation by the Stock Exchange of Thailand. Risk Management and Sustainable Development Committee presented the company's sustainability progress to the Board of Directors quarterly.

2. Supporting and advising the sustainability team and internal departments in ensuring continuous progress according to the sustainability plans, and reporting results to the Risk Management Committee as required.

3. Reviewing strategies and key sustainability issues to position the company as a sustainable business, which serves as a tool for managing stakeholder expectations.

4. Approving the creation, review, and updating of the sustainability policy, environmental policy, human rights policy, and stakeholder engagement policy to ensure the company's operations involve all stakeholders and foster participation.

In terms of sustainability performance, the Company was awarded the highest rating of "AAA" in the SET ESG Rating 2024 by the Stock Exchange of Thailand. The Company also participated in the FTSE Russell ESG Scores 2024 assessment, a pilot initiative led by the Stock Exchange of Thailand in collaboration with FTSE Russell, a leading global ESG rating agency, to align sustainability assessments with international standards. The results of this assessment are planned to be publicly disclosed in 2026. In addition, the Company received the 2024 Sustainability Disclosure Acknowledgement Award from Thaipat Institute, representing a significant achievement that reflects the Company's commitment to sustainability and social responsibility.

Corporate Governance:

1. Approving, reviewing, and regularly updating various policies to ensure good corporate governance practices align with laws, regulations, and company rules. These policies include the Code of Business Ethics, Corporate Governance Policy, Anti-Corruption Policy, Complaint Handling Policy, Conflict of Interest Prevention Policy, Tax Policy, Supplier Code of Conduct, and Information Security Policy.

2. Monitoring compliance with the company's corporate governance and business ethics policies and ensuring regular communication of these policies to employees. In 2025, the company launched an E-Learning course, "Code of Conduct" on business ethics, mandatory for all executives, employees, and new hires. Other governance-related policies were also communicated through the company's intranet and internal media.

For corporate governance performance in fiscal year 2025, the Company participated in the 2024 Corporate Governance Report of Thai Listed Companies (CGR), supervised by the Thai Institute of Directors Association (IOD). The Company achieved an "Excellent" rating for the sixth consecutive year. In addition, the Company's quality of Annual General Meeting (AGM) management under the "AGM Checklist 2024," organized by the Thai Investors Association, was assessed at the highest score of 100 points, earning the recognition of "Excellent."

In conclusion, the Risk Management and Sustainable Development Committee believes that in fiscal year 2025, the company adhered to good governance principles, regularly monitored and managed risks, and was able to control risks to an acceptable level. Additionally, the company successfully implemented its sustainability plans, with governance, risk management, and sustainability performance details disclosed in the 56-1 One Report.



Mr. Siwat Chawareewong

Chairman of Risk Management
and Sustainable Development Committee

28 August 2025

Report of the Nomination and Remuneration Committee

To: The Shareholders of MC Group Public Company Limited

The Nomination and Remuneration Committee has performed the duty entrusted by the Board of Directors under the duties defined in the Charter of the Nomination and Remuneration Committee on determining the procedures and rules of the nomination for directors and Chief Executive Officer and selection of the persons who are appropriate to be nominated as the new directors, determining the rules and procedures of the payment of remuneration and any other benefits to the directors and sub-committee members, and considered budget relating to the yearly increase in salary and gratuity, welfare and any other benefits of Chief Executive Officer and the executives of the Company.

In the fiscal year 2025, the Nomination and Remuneration Committee held a total of 3 meetings, with 100% attendance by all committee members. The details of the attendance for the Nomination and Remuneration Committee meetings are as follows:

Name	Position	Meeting Attendance
1. Ms. Sunee Seripanu	Chairman of Nomination and Remuneration Committee	4/4
2. Mr. Lucksananoi Punkrasamee	Nomination and Remuneration Committee Member	4/4
3. Mr. Niran Pravithana*	Nomination and Remuneration Committee Member	4/4

The key performance outcomes for the fiscal year 2025 are summarized as follows:

1. The committee reviewed and nominated qualified individuals in accordance with the law and relevant regulations to replace directors whose terms had expired. The selection process considered qualifications, experience, and expertise (Board Skill Matrix), such as retail, information technology, finance, marketing, or real estate experience. It also considered past and present performance that could instill confidence among stakeholders. The nominations were then submitted to the Board of Directors and the Annual General Meeting of shareholders for further consideration. Additionally, The company also provided an opportunity for minority shareholders to nominate individuals for the board of directors, as well as to propose meeting agendas or submit questions about the company in advance. This period was from April 1 to June 30, 2025, for consideration by the Board of Directors and the 2025 Annual General Meeting of Shareholders. However, no shareholders nominated any individuals for consideration, and no shareholders proposed any meeting agendas or submitted any questions in advance.

2. The committee considered and established methods and criteria for determining the remuneration of directors and subcommittees.

3. The performance of the Chief Executive Officer was evaluated based on set goals to determine appropriate compensation.

4. The committee conducted a self-evaluation of its performance over the past year, concluding that it had effectively fulfilled its duties in accordance with its assigned responsibilities.

5. The committee reviewed and considered the budget for salary increases, annual bonuses, benefits, and other compensation for company employees and its subsidiaries, ensuring they were in line with the company's performance and market rates in the retail industry, as well as sufficient to meet the living needs of employees and their families.

6. The committee monitored and ensured that the company had a succession plan in place for senior executives and key positions to maintain continuity in business operations.

7. The Committee considers the selection of the Chief Executive Officer (CEO) in accordance with transparent selection criteria, to be proposed to the Board of Directors for approval.

8. The committee provided consultation on human resources management and staff development.

9. The committee reviewed its charter for fiscal year 2025 and determined that no amendments were necessary, as the current charter remained comprehensive and appropriate.

The Nomination and Remuneration Committee carried out its duties prudently and responsibly, in accordance with principles of good corporate governance, always considering the best interests of the company and all stakeholders.



Ms. Sunee Seripanu

Chairman of Nomination
and Remuneration Committee

28 August 2025

Report of Responsibility of the Board to Financial Reports

The Board of Directors of MC GROUP Plc has prepared the Company's financial statements to show its financial status and performance for 2025 under the Public Company Limited Act of 1992, the Accounting Act of 2000, the Securities and Exchange Act of 1992 (Including with additional amendments), and the announcement of the Capital Market Supervisory Board concerning the criteria, conditions, and reporting method for the disclosure of information on financial status and performance of companies that issue securities.

The Board recognizes its duties and responsibility for directing a listed company, particularly the responsibility for financial statements of the Company and its subsidiaries - including financial information that appears in the annual report of 2025. Such statements have been prepared under generally accepted accounting standards, which regularly complies with a suitable accounting policies and due and reasonable discretion exercised in the preparation of financial statements. Adequate significant information has been disclosed in the notes to these financial statements for transparent use by shareholders and investors at large.

The Board has instituted and maintained effective risk management and internal control systems to become reasonably confident of accurate, complete, and adequate accounting information to retain Company assets and prevent frauds or significant anomalies in operation.

The Audit Committee, acting on behalf of the Board, has been assigned responsibility for the quality of financial reports and internal control system, and its opinions duly appear in its own report found in this publication.

It is our view that the Company's internal control system is, on the whole, satisfactory and can reasonably assure us that the financial statements of the Company and its subsidiaries ended June 30, 2025, are reliable under generally accepted accounting standards, legally sound, and acceptable to relevant regulations.



Ms. Sunee Seripanu
Director



Mr. Virach Seripanu
Director

Performance according to sustainability indicators (ESG Metrics)

Environmental Dimension

Code	GRI Standards	SDGs	ESG Indicators	Unit	FY2023	FY2024	FY2025 (Reporting year)
E1 Environmental Policy and Compliance Standards							
E1.1C	GRI 103: Management Approach	-	Environmental management policy and guidelines	Yes/No	Yes	Yes	Yes
E1.2C			Number of cases or incidents of legal violations or negative environmental impacts, with explanation of mitigation measures	No. of cases	0	0	0
E1.3R			Value of damages or fines received from legal violations or negative environmental impacts	Baht	0	0	0
E1.4R			Compliance with international energy management principles and standards	Yes/No	No	No	No
E1.5R			Compliance with international water management principles and standards	Yes/No	No	No	No
E1.6R			Compliance with international waste management principles and standards	Yes/No	No	No	No
E1.7R			Compliance with international greenhouse gas management or climate change principles and standards	Yes/No	No	No	No
E2 Energy Management							
E2.1C	GRI 302: Energy	Goal7: Affordable and Clean Energy	Energy management plan	Yes/No	Yes	Yes	Yes
E2.2C			Energy consumption (electricity/fuel)	kWh	2,193,361	2,348,349	2,189,381
E2.3C			Renewable energy consumption	kWh	204,911	370,043	452,755
E2.4R			Energy management target	kWh	2,308,012	2,207,685	2,313,124
E2.5R			Energy intensity	kWh/unit	-	-	-
E3 Water Management							
E3.1C	GRI 303: Water and Effluents	Goal 6: Clean Water and Sanitation	Waste management plan	Yes/No	Yes	Yes	Yes
E3.2C			Volume of waste generated	Cubic meters	43,407	32,158	33,574
E3.3R			Water use target	Cubic meters	37,533	35,901	31,836
E3.4R			Water intensity	Cubic meters/unit	-	-	-
E3.5R			Percentage of wastewater treated before discharge	%	-	-	-

Environmental Dimension (Continue)

Code	GRI Standards	SDGs	ESG Indicators	Unit	FY2023	FY2024	FY2025 (Reporting year)
E4 Waste Management							
E4.1C	GRI 306: Waste	Goal 12: Responsible Consumption and Production	Waste management plan	Yes/No	Yes	Yes	Yes
E4.2C			Volume of waste generated	kilograms	139,424	103,515	160,070
E4.3R			Waste management target	kilograms	171,000	171,000	171,000
E4.4R			Volume of waste that is reused and/or recycled	kilograms	-	-	168,288
E5 Greenhouse Gas Management							
E5.1C	GRI 305: Emissions	Goal 13: Climate Action	Greenhouse gas management plan	Yes/No	Yes	Yes	Yes
E5.2C			Scope 1 and 2 greenhouse gas emissions	tCO ₂ e	1,651	4,316	4,302
E5.3C			External verification of greenhouse gas emissions data	Yes/No	√	√	√
E5.4R			Greenhouse gas reduction target	tCO ₂ e	0	0	0
E5.5R			Total greenhouse gas emissions (Scopes 1, 2 and 3)	tCO ₂ e	-	50,580	47,505
E5.6R			Carbon intensity	tCO ₂ e/unit	-	-	-
COM-E1 Environmentally Friendly Products							
COM-E1.1	Disclosure 416-1	Goal 12: Responsible Consumption and Production	Policy and guidelines for preventing contamination or leakage from production processes	Yes/No	Yes	Yes	Yes
COM-E1.2			The life cycle impact assessment of products	Yes/No	No	No	No
COM-E1.3			Percentage of environmentally friendly products (eco products) compared to total product	%	1.14	2.72	9.65
COM-E2 Environmentally Friendly Packaging							
COM-E2.1	G4-EN1	Goal 12: Responsible Consumption and Production	Total weight of reusable packaging	Kilograms	-	-	-
			Weight of reusable packaging categorized by type				
			● Glass	Kilograms	-	-	-
			● Wood	Kilograms	-	-	-
			● Paper	Kilograms	-	-	-
			● Metal	Kilograms	-	-	-
			● Plastic	Kilograms	-	-	-
			● Other reusable packaging	Kilograms	-	-	-
			Total weight of recyclable packaging	Kilograms	-	-	-

Code	GRI Standards	SDGs	ESG Indicators	Unit	FY2023	FY2024	FY2025 (Reporting year)
COM-E2 Environmentally Friendly Packaging (Continue)							
			Weight of recyclable packaging categorized by type				
			● Glass	Kilograms	-	-	-
			● Wood	Kilograms	-	-	-
			● Paper	Kilograms	-	-	-
			● Metal	Kilograms	-	-	-
			● Plastic	Kilograms	-	-	-
			● Other recyclable packaging	Kilograms	-	-	-
			Total weight of single-use packaging	Kilograms	-	-	-
			Quantity of single-use packaging, by type				
			● Glass	Kilograms	-	-	-
			● Wood	Kilograms	-	-	-
			● Paper	Kilograms	-	-	-
			● Metal	Kilograms	-	-	-
			● Plastic	Kilograms	-	-	-
			● Other single-use packaging	Kilograms	-	-	-
COM-E2.2	G4-EN1	Percentage of packaging with recycled materials	%	-	-	-	
COM-E2.3	-	Percentage of biodegradable packaging	%	-	-	-	
COM-E3 Climate Change Risks							
COM-E3.1	Disclosure 201-2	Goal 13: Climate Action	Climate change risk assessment with explanation of potential impacts on business operations	Yes/No	Yes	Yes	Yes
COM-E3.2			Goals, plans, and measures to mitigate climate change risks	Yes/No	Yes	Yes	Yes

Social Dimension

Code	GRI Standards	SDGs	ESG Indicators	Unit	FY2023	FY2024	FY2025 (Reporting year)					
S1 Human Rights												
S1.1C	GRI 412: Human Rights Assessment	Goal 8: Decent Work and Economic Growth	Human rights policy and guidelines	Yes/No	Yes	Yes	Yes					
S1.2R			Human rights due diligence (HRDD) and protection measures	Yes/No	Yes	Yes	Yes					
S1.3R			Number of cases of human rights violations, and explanations of remediation and mitigation measures	No. of cases	0	0	0					
S2 Fair Labor Practices												
● Employment												
S2.1C	GRI 401: Employment GRI 405: Diversity and Equal Opportunity	Goal 5: Gender Equality Goal 10: Reduced Inequalities	Total number of employees	people	2,231		2,190		2,154			
			Employees by age group				Male	Female	Male	Female	Male	Female
			● Below 30 years old	people	108	508	80	490	82	478		
			● 30-50 years old	people	255	1,128	260	1,112	251	1,105		
			● Over 50 years old	people	30	181	30	198	33	185		
			Employees by level				Male	Female	Male	Female	Male	Female
			● Staff level	people	350	1,777	327	1,761	319	1,728		
			● Management level	people	36	38	36	37	41	37		
			● Senior management level	people	7	2	7	2	6	3		
			Employees by location				Male	Female	Male	Female	Male	Female
			● Bangkok Metropolitan Area	people	192	545	186	541	195	511		
			● Northern region	people	18	118	23	124	18	122		
			● Central region	people	59	319	46	317	48	312		
			● Northeastern region	people	81	483	76	461	66	463		
			● Southern region	people	20	184	21	193	23	193		
			● Eastern region	people	11	94	9	86	8	89		
			● Western Region	people	12	74	9	78	8	78		
S2.2C		● Number of employees with disabilities and/or elderly employees	people	23		22		22				

Code	GRI Standards	SDGs	ESG Indicators	Unit	FY2023	FY2024	FY2025 (Reporting year)
S2 Fair Labor Practices (Cont'd)							
● Employee Compensation							
S2.3C	GRI 405: Diversity and Equal Opportunity	Goal 5: Gender Equality	Total employee compensation	Baht	700,100,000	743,495,309	754,589,655
S2.4C			Percentage of employees enrolled in provident funds	%	91.80	92.11	88.50
S2.5R			Gender pay gap	Female : Male	70 : 30	70 :30	70 : 30
● Employee Development							
S2.6C	GRI 404: Training and Education	Goal 4: Quality Education	Employee development plans or activities	Yes/No	Yes	Yes	Yes
S2.7C			Average hours of employee training	hours/ person/ year	2.79	4.18	5.50
S2.8R			Employee development plans are part of annual employee performance evaluations	Yes/No	Yes	Yes	Yes
S2.9R			Employee development target	Yes/No	Yes	Yes	Yes
S2.10R			Employee development spending	Baht	500,000	500,000	1,500,000
S2.11R			Benefits of employee development to employees and/or the organization	Yes/No	√	√	√
● Occupational Safety, Health and Environment							
S2.12C	GRI 403: Occupational Health and Safety	Goal 3: Good Health and Well-being	Occupational safety, health and environment improvement plans or activities	Yes/No	Yes	Yes	Yes
S2.13C			Number of incidents or injuries leading to lost work time	No. of incidents/ injuries	4	4	9
S2.14R		Goal 8: Decent Work and Economic Growth	Occupational safety, health and environment improvement target	Yes/No	Yes	Yes	Yes
S2.13C			Lost Time Injury Frequency Rate (LTIFR)	cases /1,000,000 hours	1.68	1.86	4.23
● Promoting Employee Relations and Employee Engagement							
S2.16C	GRI 402: Labor/ Management Relations	Goal 8: Decent Work and Economic Growth	Employee engagement and retention plan	Yes/No	Yes	Yes	Yes
S2.17C			Percentage of voluntary employee turnover	%	28.78	25.12	28.73
S2.18C			Number of significant labor disputes, and remediation measures	No. of cases	0	0	0
S2.19R	GRI 407: Freedom of Association and Collective Bargaining		Employee engagement and retention targets	Yes/No	Yes	Yes	Yes
S2.20R			Employee engagement survey results	Yes/No	Yes	Yes	Yes
S2.21R			Employees' collective bargaining with the company on benefits and compensation	Yes/No	Yes	Yes	Yes

Social Dimension (Continue)

Code	GRI Standards	SDGs	ESG Indicators	Unit	FY2023	FY2024	FY2025 (Reporting year)
S3 Responsibility to Customers/Consumers							
● Consumer Rights							
S3.1C	GRI 102-43: Approach to stakeholder engagement GRI 418: Customer Privacy	Goal 16: Peace, Justice and Strong Institutions	Consumer data protection policy and guidelines	Yes/No	Yes	Yes	Yes
S3.2C			Number of incidents of consumer data breaches, and remediation measures	No. of incidents	0	0	0
S3.3C			Number of incidents or complaints relating to consumer rights violations, and remediation measures	No. of incidents/ complaints	0	0	0
S3.4R			Grievance channels for customers / consumers	Yes/No	Yes	Yes	Yes
S3.5R			Customer satisfaction improvement plan	Yes/No	Yes	Yes	Yes
S3.6R			Customer satisfaction improvement target	Yes/No	Yes	Yes	Yes
S3.7R			Customer satisfaction survey results	Yes/No	Yes	Yes	Yes
● Responsible Sales and Marketing							
S3.8R	GRI 417: Marketing and Labeling	Goal 3: Good Health and Well-being	Responsible sales and marketing guidelines	Yes/No	Yes	Yes	Yes
S3.9R			Guidelines on communicating the impacts of products and services to customers/ consumers	Yes/No	Yes	Yes	Yes
S4 Responsibility to Community / Society							
S4.1C	GRI 413: Local Communities	Goal 8: Decent Work and Economic Growth	Policy on developing and engaging with communities/societies affected by the business	Yes/No	Yes	Yes	Yes
S4.2C			Plans to support the development and engagement of communities/ societies affected by the business	Yes/No	Yes	Yes	Yes
S4.3C			Number of conflicts with communities/ societies, and remediation measures	No. of cases	0	0	0
S4.4R			Target for developing and engaging with communities/societies affected by the business	Yes/No	Yes	Yes	Yes
S4.5R			Benefits of development projects or activities to communities/societies	Yes/No	Yes	Yes	Yes
S4.6R			Total financial contribution to community/social development projects or activities	Baht	17,715,053	17,703,823	32,840,134

Code	GRI Standards	SDGs	ESG Indicators	Unit	FY2023		FY2024		FY2025 (Reporting year)			
COM-S1 Respect for Diversity												
COM-S1.1	Disclosure 405-1	Goal 8: Decent Work and Economic Growth	Policy and guidelines regarding respecting diversity and equality within the organization and the supply chain, without discrimination based on gender, age, nationality, disability, religion, or other factors	Yes/No	Yes		Yes		Yes			
COM-S1.2			Employee statistics categorized by gender and nationality				Male	Female	Male	Female	Male	Female
			Total employees in the company		People	393	1,817	370	1,800	366	1,768	
			● Thai		People	391	1,816	368	1,799	364	1,767	
			● Burmese		People	2	-	2	-	2	-	
			● Cambodian		People	-	-	-	-	-	-	
			● Laotian		People	-	1	-	1	-	1	
			● Others		People	-	-	-	-	-	-	
Disclosure 406-1		Number of incidents or complaints related to violations of rights, equality, and unfair treatment of labor, along with remediation and mitigation measures	No. of cases	0	0	0	0	0	0			
COM-S2 Promotion of Female Workforce												
COM-S2.1	Disclosure 405-1	Goal 5: Gender Equality	Policy and guidelines related to promoting gender equality in the workplace	Yes/No	Yes		Yes		Yes			
COM-S2.2	Disclosure 405-1	Goal 8: Decent Work and Economic Growth	Number of female employees categorized by employment level				Male	Female	Male	Female	Male	Female
			● Senior management level		People	7	2	7	2	6	3	
			● Management level		People	36	38	36	37	41	37	
			● Staff level		People	350	1,777	327	1,761	319	1,728	

Governance and Economic Dimension

Code	GRI Standards	SDGs	ESG Indicators	Unit	FY2023	FY2024	FY2025 (Reporting year)
G1 Policy, Structure and Governance System							
● Board Composition							
G1.1C	GRI 102-18: Governance Structure	Goal 5: Gender Equality Goal 16: Peace, Justice and Strong Institutions	Profiles of individual directors	Yes/No	Yes	Yes	Yes
G1.2C			Number of board members	People	8	8	8
G1.3C			Number of independent directors	People	5	5	5
G1.4C			Number of non-executive directors	People	7	7	7
G1.5C			Number of female directors	People	3	3	3
G1.6C			Independent chairman of the board	Yes/No	No	No	No
G1.7C			Separation of the roles of chairman and CEO	Yes/No	Yes	Yes	Yes
G1.8C			Number of independent directors in each sub-committee				
			● Audit Committee	People	3	3	3
			● Nomination And Remuneration Committee	People	2	2	2
			● Risk Management And Sustainable Development	People	2	2	2
G1.9C			Independent chairman of each sub-committee				
			● Audit Committee	Yes/No	Yes	Yes	Yes
			● Nomination And Remuneration Committee	Yes/No	No	No	No
			● Risk Management And Sustainable Development	Yes/No	Yes	Yes	Yes
G1.10C			Number of years of tenure for individual directors				
			● Mrs. Kaisri Nuengsigkapien	Years	7 Years 2 months	8 Years 2 months	9 Years 2 months
			● Ms. Sunee Seripanu	Years	11 Years 1 months	12 Years 1 months	13 Years 1 months
			● Mr. Virach Seripanu	Years	11 Years 1 months	12 Years 1 months	13 Years 1 months
			● Mr. Lucksananoi Punkrasamee	Years	7 Years 5 months	8 Years 5 months	9 Years 5 months
			● Mr. Kris Chanthanotok	Years	3 Years 8 months	4 Years 8 months	5 Years 8 months
			● Mrs. Usara Yongpiyakul	Years	2 Years 8 months	3 Years 8 months	4 Years 8 months
			● Mr. Siwat Chawareewong	Years	1 Years 1 months	2 Years 1 months	3 Years 1 months
			● Mr. Niran Pravithana	Years	1 Years 1 months	2 Years 1 months	3 Years 1 months

Code	GRI Standards	SDGs	ESG Indicators	Unit	FY2023	FY2024	FY2025 (Reporting year)	
G1 Policy, Structure and Governance System (Continue)								
● Board Roles and Responsibilities								
G1.11C	GRI 102-26: Role of highest governance body in setting purpose, values, and strategy	Goal 16: Peace, Justice and Strong Institutions	Number of board meetings	No. of meetings	7	6	7	
G1.12C			Board performance	Yes/No	Yes	Yes	Yes	
G1.13C			Number of audit committee meetings	No. of meetings	4	4	4	
G1.14C			Audit committee performance	Yes/No	Yes	Yes	Yes	
G1.15C			Number of subcommittee meetings					
			● Nomination And Remuneration Committee	No. of meetings	4	3	4	
			● Risk Management And Sustainable Development	No. of meetings	4	4	4	
G1.16C			Performance of each sub-committee					
			● Nomination And Remuneration Committee	Yes/No	Yes	Yes	Yes	
			● Risk Management And Sustainable Development	Yes/No	Yes	Yes	Yes	
G1.17R			Succession plan implementation	Yes/No	Yes	Yes	Yes	
● Director Recruitment								
G1.18C	GRI 102-24: Nominating and selecting the highest governance body	Goal 16: Peace, Justice and Strong Institutions	Policy and criteria for recruiting directors with qualifications that align with organizational strategy	Yes/No	Yes	Yes	Yes	
G1.19C			Analysis of directors’ skills and experience according to business needs (board skill matrix)	Yes/No	Yes	Yes	Yes	
G1.20C			Profiles of newly appointed directors	Yes/No	Yes	Yes	Yes	
● Director and Senior Executive Remuneration								
G1.21C	GRI 102-38: Annual total compensation ratio	Goal 8 : Decent Work and Economic Growth	Policy and criteria for director remuneration	Yes/No	Yes	Yes	Yes	
G1.22C			Director remuneration by individual					
			● Mrs. Kaisri Nuengsigkapien	Baht	1,120,000	1,120,000	1,225,000	
			● Ms. Sunee Seripanu	Baht	865,000	860,000	930,000	
			● Mr. Virach Seripanu	Baht	670,000	670,000	735,000	
			● Mr. Lucksananoi Punkrasamee	Baht	980,000	955,000	1,045,000	
			● Mr. Kris Chanthanotok	Baht	725,000	670,000	785,000	
			● Mrs. Usara Yongpiyakul	Baht	850,000	940,000	1,005,000	
			● Mr. Siwat Chawareewong	Baht	680,000	960,000	1,025,000	
			● Mr. Niran Pravithana	Baht	545,000	795,000	885,000	

Governance and Economic Dimension (Continue)

Code	GRI Standards	SDGs	ESG Indicators	Unit	FY2023	FY2024	FY2025 (Reporting year)
G1 Policy, Structure and Governance System (Continue)							
● Director Development							
G1.23C	GRI 102-38: Annual total compensation ratio	Goal 8 : Decent Work and Economic Growth	Other non-financial compensation for directors	Yes/No	No	No	No
G1.24C			Policy and criteria for senior executive remuneration	Yes/No	Yes	Yes	Yes
G1.25C			Total remuneration for senior executives	Baht	-	-	-
G1.26R			Other compensation and long-term benefits for senior executives	Yes/No	Yes	Yes	Yes
● Director Development							
G1.27C			Director development policy	Yes/No	Yes	Yes	Yes
G1.28R			Results of individual director development	Yes/No	Yes	Yes	Yes
● Performance Evaluation of the Board of Directors and Senior Executives							
G1.29C	GRI 102-28: Evaluating the highest governance body's performance	Goal 16: Peace, Justice and Strong Institutions	Criteria for evaluating board performance	Yes/No	Yes	Yes	Yes
G1.30C			Board performance results by committee	Yes/No	Yes	Yes	Yes
G1.31C			Board performance results by each sub-committee	Yes/No	Yes	Yes	Yes
G1.32R			Individual director performance results	Yes/No	Yes	Yes	Yes
G1.33R			Performance evaluation criteria for the managing director	Yes/No	Yes	Yes	Yes
● Business Code of Conduct							
G1.34C	GRI 102-17: Mechanisms for advice and concerns about ethics	Goal 16: Peace, Justice and Strong Institutions	Code of conduct	Yes/No	Yes	Yes	Yes
G1.35C			Anti-corruption policy and guidelines	Yes/No	Yes	Yes	Yes
G1.36C			Number of code of conduct violations or incidents of corruption, and remediation measures	No. of cases	0	0	0
G1.37C			Grievance and whistleblowing policy and guidelines	Yes/No	Yes	Yes	Yes
G1.38R			Measures to prevent code of conduct violations	Yes/No	Yes	Yes	Yes
G2 Sustainability Policy and Strategy							
G2.1C	GRI 102-55: GRI content index	Goal 12: Responsible Consumption, Production	Sustainability policy and targets at the organization level	Yes/No	Yes	Yes	Yes
G2.2R			Material sustainability topics	Yes/No	Yes	Yes	Yes
G2.3R			Sustainability report	Yes/No	Yes	Yes	Yes
G2.4R			Sustainability performance disclosure standards, e.g., GRI Standards	Yes/No	No	No	Yes

Code	GRI Standards	SDGs	ESG Indicators	Unit	FY2023	FY2024	FY2025 (Reporting year)
G3 Sustainability Risk Management							
G3.1C	GRI 102-15: Key impacts, risks, and opportunities	Goal 16: Peace, Justice and Strong Institutions	Sustainability risk management policy and guidelines	Yes/No	Yes	Yes	Yes
G3.2C			ESG risks and opportunities	Yes/No	Yes	Yes	Yes
G3.3C			Emerging risks	Yes/No	Yes	Yes	Yes
G3.4C			Business continuity plans (BCP)	Yes/No	Yes	Yes	Yes
G3.5R			Standards on sustainability risk management	Yes/No	Yes	Yes	Yes
G4 Sustainable Supply Chain Management							
G4.1C	GRI 308: Supplier Environmental Assessment	Goal 12: Responsible Consumption and Production	Sustainable supply chain management policy and guidelines	Yes/No	Yes	Yes	Yes
G4.2C			Sustainable supply chain management plan	Yes/No	Yes	Yes	Yes
G4.3R			Percentage of new suppliers undergoing sustainability screening criteria	%	100	60	100
G4.4R	GRI 414: Supplier Social Assessment	Goal 16: Peace, Justice and Strong Institutions	Supplier Code of Conduct	Yes/No	Yes	Yes	Yes
G4.5R			Percentage of suppliers acknowledging the Supplier Code of Conduct	%	-	-	100
G5 Innovation Development							
G5.1C	-	Goal 9: Industrial Innovation and Infrastructure	Innovation development policy and guidelines at the organization level	Yes/No	No	No	No
G5.2C			Process to develop and promote an innovation culture	Yes/No	Yes	Yes	Yes
G5.3C			Spending on innovation research & development	Baht	0	956,050	3,890,000
G5.4R			Benefits received from innovation development	Yes/No	No	No	No
COM-G1 Cybersecurity and Personal Data Protection							
COM-G1.1	Disclosure 418-1	Goal 9: Industry, Innovation and Infrastructure	Policy and guidelines on cybersecurity and personal data protection	Yes/No	Yes	Yes	Yes
COM-G1.2			Percentage of technology infrastructures that have been certified with cybersecurity standards, such as ISO 27001 or other relevant standards	%	100	100	100
COM-G1.3			Measures and guidelines related to personal data usage	Yes/No	Yes	Yes	Yes
COM-G1.4			Percentage of employees who have been trained in cybersecurity and personal data usage	%	100 (Head Office only)	77	86
COM-G1.5			Number of incidents or cases of cyberattacks against the company, along with mitigation measures	No. of cases	0	0	0
COM-G1.6			Number of incidents or cases of personal data breaches, along with mitigation measures	No. of cases	0	0	0

Governance and Economic Dimension (Continue)

Code	GRI Standards	SDGs	ESG Indicators	Unit	FY2023	FY2024	FY2025 (Reporting year)
COM-G2 Product Quality and Recall							
COM-G2.1	Disclosure 416-1	Goal 12: Responsible Consumption and Production	Policy and guidelines for product quality management according to international standards, such as ISO 9001:2015 or other standards	Yes/No	Yes	Yes	Yes
COM-G2.2	Disclosure 416-2		Product recall plan	Yes/No	Yes	Yes	Yes
COM-G2.3			Number of cases or incidents of product recall, along with remediation and mitigation measures	No. of cases	0	0	0

Regarding this report

The company has included the sustainability section as part of the One Report and has not produced a separate sustainability report. In preparing the data for the sustainability section within the One Report, the company followed the “SET Sustainability Reporting Guide for listed companies”, as provided by the Stock Exchange of Thailand.

MC GROUP

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