



Annual Registration Statement / Annual Report 2025
Form 56-1 One Report
(e-One Report)

FN FACTORY OUTLET PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2025

Table of Contents

	Page
Part 1 Business Operations and Performance	
1. Organizational structure and operation of the group of companies	
1.1 Policy and business overview	1
1.2 Business Operations	12
1.3 Shareholding structure	30
1.4 Number of registered capital and paid-up capital	35
1.5 Issuance of other securities	36
1.6 Dividend payment policy	37
2. Risk management	
2.1 Risk mgmt policy and plan	38
2.2 Risk factors	39
3. Business sustainability development	
3.1 Sustainability Management Policy and Targets	49
3.2 Management of impacts on stakeholders in the business value chain	50
3.3 Management of environmental sustainability	59
3.4 Social sustainability management	71
4. Management Discussion and Analysis (MD&A)	
4.1 Operation, financial condition and material changes, accompanied by the causes or factors contributing thereto during the past year	88
4.2 Potential factors or incidents that may materially affect the financial condition or the operating results	99
4.3 Disclose information from the financial statements and significant financial ratios	100
5. General information and other material facts	
5.1 General information	116
5.2 Other material facts	118
5.3 Legal disputes	119
5.4 Secondary market	120
5.5 Financial institution with regular contact (only in case of debt securities offeror)	121

Table of Contents (continued)

	Page
Part 2 Corporate Governance	
6. Corporate governance policy	
6.1 Corporate Governance Policy	122
6.2 Business code of conduct (if any)	132
6.3 Material changes and developments regarding policy, guidelines and corporate governance system in the preceding year	140
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others	
7.1 Corporate Governance Structure	141
7.2 Information on the Board of Directors	142
7.3 Information on subcommittees	161
7.4 Information on executives	169
7.5 Information on employees	175
7.6 Other significant information	179
8. Report on key operating results on corporate governance	
8.1 Summary of duty performance of the Board of Directors in the past year	183
8.2 Report on the results of duty performance of the Audit Committee in the past year	212
8.3 Summary of the results of duty performance of subcommittees	215
9. Internal control and related party transactions	
9.1 Internal control	221
9.2 Related party transactions	225
Part 3 Financial Statement	
Board of Directors' Responsibility Statement for the Financial Report	241
Auditor's Report	243
Financial Statements	250
Notes to the Financial Statements	259
Back up attachment	
Attachment	298

Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

1.1.1 Overview of the vision, objectives, goals and business strategies

Message from the chairman

Dear Shareholders,

In the past year 2025, the overall economy continued to face challenges from both domestic and international uncertainties, including cost of living pressures, rapidly changing consumer behavior, and intensifying competition in the retail business. Nevertheless, FN Factory Outlet Public Company Limited ("the Company") remains committed to conducting its business with caution, prudence, and adherence to good corporate governance principles, to build confidence among shareholders and all stakeholders.

Throughout the past year, the company has implemented strategies to adapt to changing market conditions, emphasizing efficient cost management and developing products that better meet consumer needs. This includes, in particular, applying deep insights into consumer behavior in equatorial regions (Equatorial Behavior) to design and develop products, thereby creating differentiation and appropriately responding to the lifestyles of consumers in the region. The company has developed and introduced products consistent with this concept, such as products that enhance comfort in hot and humid climates, and fashion items that prioritize ventilation and comfort, alongside developing both offline and online distribution channels to enhance customer experience and expand the consumer base more comprehensively.

Furthermore, the company also prioritizes strengthening its internal organization by enhancing the capabilities of its personnel, promoting technological knowledge, especially Artificial Intelligence (AI), to support the application of technology in business operations, particularly in online channels and E-Commerce businesses. This helps increase operational efficiency and supports appropriate cost management, laying a crucial foundation for long-term sustainable growth.

The company recognizes the importance of conducting business with progress, stability, and transparency under the principles of good corporate governance, and considers sustainable business growth to create maximum benefits for the company and its stakeholders across all dimensions of environment, social, governance, and economy. In 2025, the company received a 5-star "Excellent" rating in the Corporate Governance Report of Thai Listed Companies 2025 (CGR) for the fourth consecutive year and was ranked in the Top Quartile for the second year in the service industry group. Furthermore, it received an "Excellent and Exemplary" rating with a perfect score of 100 in the assessment of the quality of the 2025 Annual General Meeting of Shareholders (AGM Checklist) from the Thai Institute of Directors Association and the Thai Investors Association, with the support of the Stock Exchange of Thailand. This underscores the company's commitment and emphasis on developing its operations in accordance with good corporate governance principles across environmental, social, governance, and economic dimensions.

For the outlook in 2026, the company is well aware that there are still challenging factors from the economic situation and purchasing power that have not fully recovered. Nevertheless, the company will continue to adjust its strategies continuously, focusing on building competitiveness, efficient cost management, and developing products and services to better meet customer needs, in order to drive stable growth in performance.

On behalf of the Board of Directors, management, and employees of the company, we would like to express our sincere gratitude to all shareholders, customers, business partners, investors, financial institutions, and all stakeholders for their continued trust, confidence, and support of the company's business. The company is committed to conducting its business with integrity, transparency, and prudence, under the principles of good corporate governance, coupled with active participation in the development of society, communities, and the environment, to collectively drive all sectors towards stable and sustainable growth.

- Montri Mahaplerkpong -
Mr. Montri Mahaplerkpong
Chairman of the Board of Directors

Vision

To create an enjoyable and impressive experience for customers traveling to important tourist destinations in Thailand, the company has established its vision and mission to meet customer needs as follows:

Vision

- **Design Outlet :** Unique outlets that offer products exclusively curated for the company's outlets to meet customer demands and create an enjoyable and impressive experience for shoppers and tourists.
- **Deliver Best Value :** The company excels in sourcing, selecting, and presenting only the most valuable products and services from around the world for our customers.
- **Delight All Customers :** The company is prepared to expand its business both domestically and internationally with outlets in both physical store and online formats, leveraging its expertise in selecting the best offerings for customers.

Mission

- **Inspiring :** Create a comprehensive destination for travelers, offering shopping, relaxation, and meticulously selected culinary experiences.
- **Sourcing :** Source high-quality products from all origins that align with modern lifestyles to meet customer needs, ensuring customers receive maximum value for every baht spent.
- **Expanding :** Continuously seek opportunities to build business partnerships and channels to meet customer needs.
- **Building :** Create value for the enterprise and protect the interests of stakeholders by conducting business responsibly, transparently, and fairly.

Values

- **O : Openness** Embrace change, accept differences, welcome creativity, and new opportunities.
- **U : Uniqueness** Be distinctive, different, and create a unique identity.
- **T : Teamwork** Work as one team, respect diverse opinions, and strive towards common goals.
- **L : Learning** Diligently learn, never stop acquiring new knowledge.
- **E : Energy** Work hard, be willing, and ready to serve.
- **T : Trust** Build trust, be honest with oneself, colleagues, and partners.

Objectives

The company operates outlet product distribution centers, with a total of 9 branches. The products offered for sale include both the company's own brands and other brands. The company conducts its business with responsibility, honesty, integrity, and transparency, safeguarding the interests and striving to enhance the quality of life for all stakeholders. This is achieved by delivering high-quality, safe, reasonably priced, valuable,

unique, beautifully designed, and well-selected products, along with services that exceed expectations, in order to meet customer needs, foster growth and strength for the company, and create added value, ensuring appropriate returns for shareholders and enabling the company to grow steadily and sustainably.

Goals

To ensure sustainable business operations, the Company has established clear objectives and targets to drive growth and strengthen its core business, in alignment with evolving customer behavior and the current business environment. In 2025, the Board of Directors closely monitored the management's execution of the Company's strategies, requiring regular quarterly performance reports. The Board also convened a meeting on 28 November 2025 to consider and approve the business plan for 2026. The Company aims to achieve sustainable growth by positioning itself as a "Center of Deals," encompassing Best Deals, Best Destination, and Best House of Brands. This will be achieved by leveraging the Company's value proposition to maximize product efficiency, expanding both online and offline channels, and fostering strategic partnerships. Furthermore, the Company recognizes that its employees are a key driving force in achieving its goals sustainably. As such, the Company has set long-term objectives to enhance employee capabilities by establishing clear career paths, implementing succession planning, and improving operational processes to increase efficiency and support sustainable organizational growth.

Business strategies

Best Deals: The Company focuses on expanding its business partnerships to create a destination offering the best deals for customers. This includes delivering high-quality, innovative, and well-designed products with a wide variety that caters to all lifestyles at competitive prices. At the same time, the Company strengthens its partners' capabilities to enhance competitiveness and enable mutual growth. In addition, the Company continuously develops and elevates its own brands, such as TEMPsoft "3D Orthopedics Pillow," which redefines pillows as a sleep gadget that enhances deep sleep with scientific support, and 37°C, a fashion brand reflecting a new identity of understated luxury under the concept of "Equatorial Chic," designed to suit consumer behavior in tropical climates. Other brands include KUMO, Rollica, Cheval Studio, and more.

Online: In response to changing consumer behavior, with customers increasingly preferring online shopping over in-store purchases, the Company emphasizes online sales through major platforms such as Shopee and TikTok. The Company has increased live streaming activities on these platforms to better engage with customers, facilitate real-time communication, and enhance convenience and accessibility. In addition, the Company collaborates with influencers and affiliates across various platforms to promote products, build brand awareness, and drive sales growth.

B2B: The Company focuses on offering quality products at competitive prices directly to organizations, particularly in the area of uniforms. The Company provides uniform design services that help shape and reinforce corporate identity, enabling employees to represent their organizations effectively while enhancing credibility with customers.

Commercial Rental: The Company continuously develops and improves its branch spaces to provide rental areas, enhancing diversity and better responding to customer behavior at each location.

Employees: The Company recognizes employees as a key driver of sustainable growth and therefore emphasizes growing together with its workforce. It has enhanced operational processes toward operational excellence to improve efficiency and performance. In addition, the Company focuses on employee development by establishing clear career paths and succession plans, while also creating motivation and providing greater opportunities for career advancement.

1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments
2025	<ul style="list-style-type: none"> ● The Company has received the “Top Rising Mall Brand” award, ranking No. 1 in sales in the Lifestyle Brand category on TikTok Shop Mall. This achievement underscores the Company’s strong understanding of consumer behavior and its careful selection of products to meet the diverse needs of customers across all lifestyles. ● The Annual General Meeting of Shareholders 2025, held on April 24, 2025, resolved to appoint one new director, Dr. Natee Theppot, as an independent director, replacing the independent director whose term had expired. ● Mr. Pricha Songwatana, a company director, purchased the company's shares through the Stock Exchange of Thailand's trading system on the Big Lot Board on June 23 and June 27, 2025, from Q Asset Company Limited, a major shareholder of the company, totaling 200,000,000 shares, representing 20.00 percent of the company's paid-up capital. This resulted in a change in the company's major shareholding structure. However, this change in the company's major shareholding structure does not affect the company's control over its management structure, the determination of its business operating policies, the composition of its board of directors or executives, and does not trigger the criteria for a tender offer. ● The company has renovated its Hua Hin, Pattaya, and Ayutthaya branches to give them a fresh look, bringing in a variety of brands for sale, ranging from International Brands and Mass Brands to Local Brands. The selection of brands is focused on meeting customer needs as much as possible. ● On September 2, 2025, the company launched its latest product, TEMPsoft 3D Orthopedics, a health pillow ergonomically designed for effective sleep. It highlights its role as a sleep gadget that elevates sleep health, scientifically proven through a collaboration with HUAWEI Thailand, utilizing smartwatches to concretely measure and verify sleep quality. A key highlight announced was the "TEMPsoft Virtual Sleep: Deep Sleep Competition," the first sleep competition in Thailand. At the event, participants had the opportunity to experience sleeping on the TEMPsoft 3D Orthopedics pillow and attend seminars with executives and partners who shared knowledge about sleep health and exchanged experiences. In November, the company continued to exhibit its new product, TEMPsoft 3D Orthopedics, by participating in the Life expo and appearing on the "Kuy Zaap Show" program, to emphasize the product's effectiveness, elevate sleep health proven by science, and highlight its number one sales ranking from online channels. ● On October 17, 2025, the company launched its newest brand, "37'C" (Thirty-seven degrees Celsius), a new fashion identity featuring simple luxury under the "Equatorial Chic" concept. It was unveiled on the grand runway of the year's biggest fashion week at the Bangkok International Fashion Week 2025 (BIFW 2025) Grand Runway Stage at Parc Paragon, generating significant excitement and overwhelming public response. The first shop is located at FN Building, Rama 9.

years	Material changes and developments
	<ul style="list-style-type: none"> ● The KUMO brand launched its new product, "KUMO Eucalyptus Essential Oil," an air freshener spray extracted from 100% organic eucalyptus. It has been tested by leading institutions and proven to reduce the accumulation of viruses, bacteria, and fungi. It is safe for newborns and pets, has a refreshing scent, helps promote relaxation for better sleep, and reduces allergy symptoms, nasal congestion, and musty odors. Additionally, KUMO has a new collection in collaboration with Stick with me, featuring cute designs and soft pastel colors on alcohol spray bottles. ● The company collaborated with Ch. Karnchang Public Company Limited to deliver consumer goods to assist flood victims and provide moral support to the people of Songkhla, helping them safely overcome the crisis. ● From December 4-7, 2025, the company organized the "FN Carnival Fair 2025" at its Rama 9 headquarters, an annual grand fair offering "the best value and biggest discounts" to give back to customers. ● The company received a corporate governance assessment for listed companies (Corporate Governance Report of Thai Listed Companies 2025: 5-star "Excellent" rating for the 4th consecutive year and ranked in the Top Quartile for the 2nd year in the services industry group). Furthermore, it received an "Excellent, worthy of emulation" rating with a perfect score of 100 in the assessment of the quality of its Annual General Meeting of Shareholders 2025 (AGM Checklist) from the Thai Institute of Directors Association and the Thai Investors Association, supported by the Stock Exchange of Thailand. This underscores the company's commitment and emphasis on developing its operations in accordance with good corporate governance principles across environmental, social, governance, and economic dimensions.

years	Material changes and developments
2024	<ul style="list-style-type: none"> ● At the Board of Directors Meeting No. 2/2024 on May 13, 2024, a resolution was passed to restructure the organization by transferring the authority of the Executive Committee to the management team. This is to reflect operations that require rapid response to customer needs. Furthermore, Mr. Pricha Songwatana was appointed as President of Operations, effective from May 13, 2024, onwards. ● At the Board of Directors Meeting No. 3/2024 on August 13, 2024, a resolution was passed to appoint a Sustainability Working Group and to prepare the first Sustainability Report. This demonstrates the company's commitment to operating with consideration for Environmental, Social, and Governance (ESG) factors to ensure sustainable organizational growth. ● The company developed and renovated its Rayong branch area into a 5D Market business model to meet the growing demands of customers. The branch commenced operations on May 1, 2024. ● The company organized the "FN FUN FAIR" from December 5 - 8, 2024, at its head office in Rama 9, to deliver joy to customers with spectacular year-end and New Year promotions, and to extend a caravan of happiness, exciting shopping, and massive sales to all 9 branches across Thailand with the "FN FESTIVE FUN" event. ● The company received the results of the Corporate Governance Report of Thai Listed Companies (CGR) for 2024. It achieved an assessment score of 105, placing it at an "Excellent" level for the third consecutive year. This is also the first year it ranked in the Top Quartile of the Services Industry Group, as assessed by the Thai Institute of Directors (IOD). ● The company received the Outstanding Investor Relations Award, part of the Business Excellence category for listed companies with a market capitalization not exceeding 3,000 million Baht, at the SET Awards 2024. ● The KUMO brand, under "KUMO x Moodeang and friends," obtained a license from the Zoological Park Organization of Thailand to use images of "Moodeang and friends" on its KUMO x Moodeang and friends alcohol spray bottles. The company also donated 300,000 Baht, a portion of the revenue from the sale of KUMO alcohol spray, to support the "Moodeang Invites to Help Flood Victims and Care for Animal Welfare" project on December 23, 2024. ● The company offers new, high-quality, and innovative products, including: 9D Latex Air Layer Pillow, 9D Soybean Natural Pillow, 9D Ergonomic Function Pillow, Fly Pillow, Air Space Pillow, Tempsoft Gel Pillow for older children, Bubble Lava Icy Cooling Blanket, Bubble Icy Blanket, Snowy Duvet, Portable Multi-purpose Cooling Bed Set, Claire Soft Absorbent Towel, Rollica Wunder Insulated Mug with Handle, Square Moon Camping Chair, Rollica Berlinn Extra+ Luggage, and Rollica Titan Luggage.

years	Material changes and developments
2023	<ul style="list-style-type: none"> • The company developed FN Web Commerce & Application to facilitate and meet product ordering needs. • The company renovated its branches, including Hua Hin and Pak Chong, to achieve a modern appearance and improved services. • Installed the largest electric vehicle charging station in the Eastern region, offering 12 charging points to enhance convenience for environmentally conscious customers. • The Board of Directors' Meeting No. 7/2566, held on November 10, 2023, resolved to appoint Mr. Premon Pinskul as an Independent Director and Audit Committee Member, effective from November 10, 2023, onwards, and to appoint <ul style="list-style-type: none"> • Mr. Montri Mahaplerkpong as Chairman of the Board • Mr. Pricha Songwatana as Executive Chairman • Mr. Benyiam Songwatana as Chief Executive Officer Effective from January 1, 2024, onwards. • Closed Outlet No. 7 in Sriracha in December 2023.

1.1.3 Spending of the raised fund to serve the objectives declared in the registration statement for

securities offering

As FN Factory Outlet Public Company Limited ("the Company") offered its common shares to the public for the first time (IPO) on November 7-9, 2016, with the objectives for fund utilization as stated in the prospectus: 1. Investment in branch expansion of Baht 480.00 million, 2. Investment in renovating existing branches of Baht 50.00 million, 3. Repayment of long-term loans to financial institutions of Baht 380.00 million, and 4. For working capital and future business expansion of Baht 23.15 million, totaling Baht 933.15 million. The Board of Directors' Meeting No. 3/2024, held on August 13, 2024, resolved to approve the change in the purpose of IPO capital utilization by reallocating investment budgets or expenses among items disclosed in the prospectus. This change is considered non-significant according to the Notification of the Securities and Exchange Commission No. Sor Jor. 63/2561 regarding the change in the purpose of fund utilization as per the securities offering registration statement and draft prospectus, with key details as follows:

1. The amount or period of fund utilization that the company intends to change, and a summary of the altered investment budget or expenses (Unit: Million Baht).

Purpose Fund utilization	Amount As per prospectus	Amount Changed	Amount After the change	Expected period of Approximate amount to be used
1. Investment in branch expansion	480.00	(45.54)	434.46	Within 2025
2. Investment in renovating existing branches	50.00	40	90.00	Within 2024
3. Repayment of long- term loans to financial institutions	380.00	-	380.00	-
4. For working capital and future business expansion	23.15	5.54	28.69	From Q3/2024
Total	933.15		933.15	

2. Rationale, reasons, necessity, and benefits and value shareholders will receive from the change in the purpose of fund utilization.

The company has considered approaches for managing the proceeds from its initial public offering (IPO) to maximize benefits for the company and its shareholders, as well as to align with current business plans and support future business plans. The company has invested in renovating existing branches to accommodate changing consumer behavior by developing and improving branch areas to better meet consumer needs. Additionally, some branch areas have been adapted into a 5D Market business model to cater to the growing regional consumer base. This investment is a crucial strategy for the company to achieve maximum benefit and value for the company and its shareholders. In 2025, the company plans to invest in renovating a new area for its Hua Hin branch to increase space for products from trade partners, thereby meeting the demands of both tourists and local customers.

3. Fund utilization plan after the change in purpose, including the sufficiency of funding sources and contingency measures in case the proceeds from the share offering are insufficient for the implementation of the plan.

The company has a plan to utilize funds for renovating existing branches to accommodate changing consumer behavior by developing and improving branch areas to better meet consumer needs, including modernizing branch image to attract customers and adapting some branch areas into a 5D Market business model. To align with its business plan, the company will consider utilizing funds with maximum efficiency and benefit. Currently, the company has sufficient cash and cash equivalents to support this investment. Should the proceeds from the share offering be insufficient for the implementation of the plan, the company expects to borrow additional funds from financial institutions.

4. Expected impact on the company's business operations or any estimates disclosed in the registration statement (if any) due to the change in the disclosed purpose of fund utilization in the registration statement

The change in the purpose of fund utilization has no impact on the company's business operations or any estimates disclosed in the prospectus.

Report on the utilization of proceeds from the capital increase through common stock offering, as of December 31, 2025 (Unit: Million Baht), as follows:

Purpose	Fund Utilization Plan	Remaining amount As of Jan 1, 2025	Amount utilized during the period Jan 1 - Dec 31, 2025	Remaining amount As of Dec 31, 2025
1. Investment in branch expansion	434.46	100.00	-	100.00
2. Investment in renovating existing branches	90.00	32.51	11.20	21.30
3. Repayment of long-term loans to financial institutions	380.00	-	-	-
4. For working capital and future business expansion	28.69	12.06	0.26	11.81
Total	933.15	144.57	11.46	133.11

Is there an issuance of equity securities or debt securities? : No

1.1.4 The obligations to which the company has committed in the registration statement, including the compliance with such obligations or conditions in the following years

Are there any issued securities with obligations or : No
conditions?

1.1.5 Company information

Company name : FN FACTORY OUTLET PUBLIC COMPANY LIMITED

Symbol : FN

Address : 991 FN Building, Rama 9 Road, Suan Luang Sub-district, Suan Luang District

Province : Bangkok

Postcode : 10250

Business : Factory outlet distributor. Products displayed in stores are house brand products of FN brands, produced by domestic and foreign manufacturers, as well as products of other brands, purchased the variety of products caters all needs of customers.

Registration number : 0107559000206

Telephone : 0-2300-4951

Facsimile number : 0-2300-4681

Website : www.fnoutlet.com

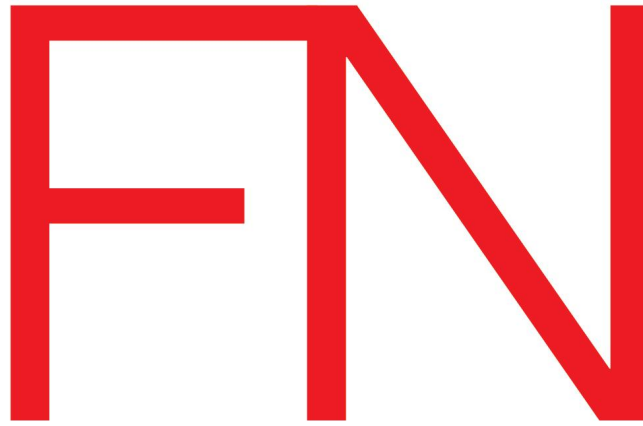
Email : corporatesecretary@fnoutlet.com

Total shares sold

Common stock : 1,000,000,000

Preferred stock : 0

Diagram of organization's logo



Logo

1.2 Nature of business

FN Factory Outlet Public Company Limited operates outlet businesses under the concept of "Export Quality, Manufacturer Price," with the following business characteristics: as follows:

1. Product distribution business

The company's core business is the distribution of consumer goods such as clothing, bedding, leather products, furniture, and household items, under the company's own brands and other leading brands, to create diversity and meet the needs of buyers of all genders and ages. This is done through the company's distribution channels, which include 9 outlets and 1 mini-shop. These are the Phetchaburi, Kanchanaburi, Pattaya, Pak Chong, Sing Buri, Hua Hin, Phra Nakhon Si Ayutthaya, Chachoengsao, and Rayong branches, and the Rama 9 mini-shop. All 9 outlets are located on main routes leading to important destinations in various provinces across Thailand, which are provinces experiencing urban expansion and population growth. Additionally, the company has expanded into new distribution channels, namely online channels, to facilitate customers who wish to purchase the company's products. The mini-shop is located on Rama 9 Road at the head office. The company also has one subsidiary, Safe Life International Co., Ltd., which currently operates a wholesale consumer goods distribution business.

2. Provision of space for rental shops

The company allocates a portion of its outlet space at some branches to provide services to rental shops, such as restaurants, coffee shops, and general stores. This not only increases the company's revenue but also helps attract more customers to use the services within the outlets.

1.2.1 Revenue structure ⁽¹⁾

Remark : ⁽¹⁾ Other income includes rental and service income, gain on sale of investment units, and income from sale of scrap. Other non-operating income includes gain on sale of government bonds.

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	483,003.32	441,125.78	535,208.55
Commerce (thousand baht)	453,103.45	401,806.50	460,703.38
Others (thousand baht)	29,899.86	39,319.28	74,505.17
Total revenue from operations (%)	100.00%	100.00%	100.00%
Commerce (%)	93.81%	91.09%	86.08%
Others (%)	6.19%	8.91%	13.92%

Diagram of revenue structure by product line or business group

Revenue Structure of the Company

The Company's revenue structure broken down by product type for 2023 - 2025 is as shown below:

Product	Year 2023		Year 2024		Year 2025	
	MB	Portion (%)	MB	Portion (%)	MB	Portion (%)
House Brands	314.95	65.21	288.71	65.45	340.64	63.65
Non-Apparel	224.60	46.50	223.92	50.76	256.39	47.90
Apparel	90.34	18.70	64.80	14.69	84.25	15.74
Other Brands	138.15	28.60	113.09	25.64	120.06	22.43
Total Sales Revenue	453.09	93.81	401.81	91.09	460.70	86.08
Service Revenue	0.01	0.00	0.00	0.00	0.00	0.00
Revenue from sales and services	453.10	93.81	401.81	91.09	460.70	86.08
Other Revenue	29.90	6.19	39.32	8.91	74.51	13.92
Total Revenue	483.00	100.00	441.13	100.00	535.21	100.00

Remark: Other revenue includes rental and service income, profit from sale of investment units, revenue from sale of scraps.

Revenue Structure by Product Type

By geographical area or market

	2023	2024	2025
Total revenue (thousand baht)	483,003.32	441,125.78	535,208.55
Domestic (thousand baht)	483,003.32	441,125.78	535,208.55
International (thousand baht)	0.00	0.00	0.00
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	100.00%	100.00%	100.00%
International (%)	0.00%	0.00%	0.00%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	29,899.86	39,319.28	74,505.17
Other income from operations (thousand baht)	29,899.86	39,319.28	39,991.37
Other income not from operations (thousand baht)	0.00	0.00	34,513.80

Share of profit of joint ventures and associates accounted for using equity method

	2023	2024	2025
Share of profit (thousand baht)	0.00	0.00	0.00

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

Types and characteristics of products

Products sold within the outlet can be divided into 2 main categories:

- 1) Products under the company's brand, for which the company designs and directly orders production from manufacturers.
- 2) Products under other brands, which the company purchases for sale in the outlet.











Products under the company's brand

Products under the Company's Brand (House Brand) These are products developed by the company, emphasizing international quality standards and unique characteristics, to be sold exclusively at the company's outlets. These products are designed and developed by specialized teams for each product group, taking into account customer needs and preferences, as well as the quality of raw materials used in production. All products under the company's brand will be consumer goods, divided into 2 categories as follows:






(1) Household and General Goods (Non-Apparel) : These are products with practical utility. Most are manufactured by factories both domestically and internationally. The company selects the materials and product designs based on the product lists from the manufacturers to ensure that the outlet's products are of good quality, durable, and best meet customer needs. The products available include bedding, home decor, household items, furniture, and travel accessories such as luggage, cosmetic bags, hats, scarves, etc.

(2) Apparel Products : These are apparel products that the company designs and commissions for production. The company has a design team with a thorough understanding of market demands. Therefore, the products commissioned and sold by the company possess unique characteristics and quality comparable to leading brands, offered at appropriate prices, which vary according to the needs of different customer groups.

Diagram of Products under the company's brand

Brand	Characteristic	Type	Target Group
	Household products in elegant styles and made from superior quality materials	Beddings, household items, kitchenware, home decoration items, furniture and skincare products from CBD	General customers with stable financial status, high income and tasteful
	Household products with selection of good quality materials	Beddings, household items, kitchenware and home decoration items	General customers who are at the working age or start working, single or starts to build their own families, middle class, modern style
	Health products	Health pillows, products for elders	General customers who minds their health and are elders
	Travel accessories with selection of premium quality materials	Suitcase	General customers who love travelling and high-quality products
	Products that are carefully curated and designed based on sleep research and sleep science to enhance the quality of rest	Health beddings and health products	Customers who love healthy for yourself and other people, also love innovation and modern style
	Household products for mothers, children, and all family members, developed based on knowledge and expertise	Diaper, breast milk storage bags, hand cleaning spray, room spray, product for children	Mother and children group, family group, customers who have sensitive skin
	Products for elders	Adult products, elders product	Elders, patient group
	Superior quality sunglasses and leather shoes	Sunglasses and leather shoes	General customers having good personality and preferring superior quality products
	Variety of bags	Work bags and shoulder bags	General customers
	Women' fashion products	Ornaments, sunglasses, shoes	Fashionista teenage girls

(1) Household Goods and General Merchandise (Non-Apparel)

Brand	Characteristic	Type	Target Group
	Daily necessities, good quality, worth the price	tissue paper	General customers, those looking for good quality products at a good price
	Household products carefully selected from high-quality materials	Bedding, household items, kitchenware, and home décor products	General consumers, including working-age individuals or those at the early stages of their careers, beginning to build families, with middle-income backgrounds and modern lifestyles
	Casual footwear with modern designs, offering superior comfort	Sandals and casual shoes	General consumers who prefer comfortable footwear
	Snacks, beverages, and health-oriented foods that are flavorful and sourced from various local regions across Thailand	Snacks, beverages, and health-oriented foods	General consumers who enjoy quality foods and wish to support locally sourced products and SMEs
	Household products carefully selected from high-quality materials	Pillows, multipurpose towels, and water bottles	General consumers seeking high-quality products at reasonable prices

(1) Household Goods and General Merchandise (Non-Apparel)

Brand	Characteristics	Type	Target Group
	Men's wear finely composed through selection of materials	Men's wear and accessories	Working-age fashionista men
	Premium quality men cloths	Men's apparel	Official and elegant men
	Elegant and fine quality women's apparel	Women's apparel, lingerie, ornaments and accessories	Women loving a contemporary-design apparel, but having a change of body shape
	Apparel for women having a major change of body shape	Women's apparel	Cloths for women with a major change of body shape
	Casual and modern-design men's wear fit for modern lifestyle	Men's wear and accessories	Men aged 20 - 35 years
	Women's casual and modern-design cloths fit for modern lifestyle	Women's cloths, lingerie and accessories	Women aged 20 - 35 years
	Children's colorful cloths with proper patterns	Cloths, underwear and socks for boys and girls	Pre-school children to early teenage boys and girls
	Soft and find quality pajamas for men and women	pajamas for men, women and children	All ages
	Cotton-made comfortable and non-allergenic cloths	Men-women-children's underwear and socks	All ages
	Fashion women's cloths	Women's cloths, ornaments and accessories	Fashionista teenage girls

(2) Apparel Products (Apparel)

Brand	Characteristics	Type	Target Group
CHEVAL STUDIO	Fashion apparel for men and women	Accessories, including jewelry, hats, bags, and eyewear	Men and women who appreciate street-style fashion
	Fashion apparel for men and women.	Clothing, accessories, women's fashion items, eyewear, bags, footwear, soaps, perfumes, and fragrance sprays	Men and women who appreciate an "easy luxury" fashion style

(2) Apparel Products (Apparel)

Products under other brands

In addition to selling products under its own brand, the company also curates products under other brands. These include leading domestic and international brands, ranging from international premium brands (International Brand), accessible brands (Mass Brand), to local brands (Local Brand). This approach aims to foster diversity and comprehensively address customer needs. The majority of products under these other brands are popular consumer goods in the market, characterized by their aesthetic appeal, contemporary design, and high demand, such as fashion items, footwear, sports equipment, travel goods, and children's products.

Research and development policy in various areas, and details regarding innovation development in processes, products and/or services, or business models.

Research and development (R&D) policy : No

R&D expenses in the past 3 years

	2023	2024	2025
Research and development (R&D) expenses over the past 3 years (Million Baht)	N/A	N/A	125,000.00

Additional explanation about R&D expenses in the past 3 years

As the company maintains a policy of producing goods to enhance the quality of life for product users, it invents and further develops new innovations suitable for its products and responsive to consumer needs, aiming to produce beneficial, high-quality products that best meet customer requirements. In the past year, the company submitted products for operational quality inspection through leading university institutions to test their performance against the company's desired standards. Research was also conducted to develop products with properties that align with the company's requirements. Subsequently, the company will engage with partners for trial production of sample products based on these test results, including reviewing and testing the products. Alternatively, these test or research results will be utilized for the innovation of new product offerings. This process then leads to the issuance of production or distribution certificates. Consequently, the expenses incurred in the past year were attributed to product quality inspection and development, sample product manufacturing costs, product specification study costs, and expenses for issuing production or distribution certificates in accordance with the production or distribution standards for the respective product category.

1.2.2.2 Marketing policies of the major products or services during the preceding year

The company's marketing strategies are as follows:

1. Product

The company places importance on selecting products for sale in its branches, focusing on unique, high-quality, popular, and diverse items. The company categorizes its products into three groups as follows:

- **Products under the company's brands (House Brand):** These are products developed by the company, emphasizing international quality standards, distinctive and tasteful design, and innovation to create value for the products and establish brand recognition. The company owns over 27 brands, such as TEMPsoft, KUMO, Rollica, 37°C, and Cheval Studio. All products under the company's brands undergo quality inspection at every stage, from supplier selection, pre-production processes, in-line production processes, factory-gate quality, to quality during transportation and delivery, to assure customers that they will receive good, high-quality, and value-for-money products.

- **Products from Renowned Brands (Brandname Products):** The company curates products from renowned and popular domestic and international brands to sell at special prices (Best Deals). Products from each brand undergo analysis and consideration for product variety, value for quality and price, as well as suitability for use and ability to meet customer needs.

- **Consignment Products:** To provide more options for customers to discover products that match their preferences, the company has curated leading national and international brands to be sold in its branches, increasing product variety to meet the needs of all customer lifestyles at an accessible price (Best Deals), exclusively at FN.

In addition, the Company assigns staff at every branch to provide guidance on products and their features, in order to facilitate customers in making convenient and well-informed purchasing decisions that best meet their needs. These staff members receive continuous training throughout the year in both product knowledge and service standards, ensuring that they are well-equipped to explain product features and deliver services at a level that effectively enhances customer satisfaction.

2. Pricing

The company has a policy of setting different product prices based on the product's origin, as the company sources products both through direct manufacturing orders and through purchasing for resale. Therefore, product pricing varies, with details as follows:

- **For custom-made products (products sold under the company's brands):** The company sets prices for custom-made products or products sold under its brands, which are evaluated based on cost price and the added value derived from unique and distinctive product designs. The company researches and compares the quality and prices of products from various manufacturers to select the best producer for each product type. Products leaving the factory are directly distributed to branches, resulting in relatively low distribution and marketing costs, which in turn makes the company's products affordable and attractively priced for customers.

- **In cases where the company purchases products from other brand owners for sale in its branches:** The pricing principle will involve adding a markup or gross profit to the purchase cost. However, these selling prices will be compared with market prices of products with similar styles and quality, alongside consumer demand.

The company has a policy of adjusting product prices for sales promotion purposes, to accommodate changes in market conditions and competition, and to clear inventory. Key factors considered for price adjustments include product age, product cost, declining product popularity, and product quality degradation. Price adjustments must be discussed collaboratively among management, branches, warehouses, and the company's partners, which include owners of other brands whose products are sold in the branches.

3. Distribution Channels (Place)

Currently, the company has two product distribution channels: branch channels and online channels, as follows:

Branch Channels These include 9 outlet branches and 1 mini-shop: Phetchaburi branch, Kanchanaburi branch, Pattaya branch, Pak Chong branch, Sing Buri branch, Hua Hin branch, Phra Nakhon Si Ayutthaya branch, Chachoengsao branch, Rayong branch, and the Rama 9 mini-shop (Head Office). Each branch is located in a strategic area within popular tourist provinces to cater to travelers, both Thai tourists seeking relaxation and international tourists, as well as local customers in the vicinity of the branches. The company has elevated the quality of its branches to be places not only for shopping but also for resting during drives, meeting friends, or enjoying relaxing experiences at various restaurants and small shops. This aims to create satisfying experiences and ensure customers are impressed and return for continuous service. Additionally, the company also sells products directly to businesses (Business to Business) and sets up Pop-up stores to sell products at various trade shows.

Online Distribution Channels

The company has enhanced its online distribution and partnered with leading platforms such as Shopee, TikTok, and Lazada to Develop Official Stores to better meet customer needs by adapting strategies to each platform, such as conducting Live Streaming and creating engaging content. which aligns with the target customers of each platform. Additionally, there is collaboration with renowned Key Opinion Leaders (KOLs) to assist in live product sales and brand promotion, which has been well-received by customers. Furthermore, The company has developed a technology system to seamlessly integrate various marketing channels, including offline stores and online technology, into a unified system. All channels can assist and support each other without interruption (known as Omni Channel), providing convenience for purchasing products, accessing services, or making online payments. It also allows for customer data collection, combined with the strength of physical stores where products can be touched and tried, as well as serving as a space for relaxation or socializing. This truly facilitates consumers' access to the store's products and services anywhere, anytime.

4. Marketing and Public Relations (Promotion)

The company places great importance on sales promotion and public relations. It has utilized its best-selling products (Hero Products) for campaigns and marketing by engaging influencers to review products related to the company's campaigns. Promotion is conducted both offline, such as placing billboards along highways leading to stores, and online, including TikTok, Facebook, Instagram, Line Official, and the FN Official Website, serving as communication channels between customers and the company to build brand recognition and potentially encourage sharing of information or positive experiences on social media.

Additionally, the company conducts online marketing by allowing distributors to sell products on the company's online platforms. This online marketing is called "Affiliate Marketing," where affiliates add products to their online accounts and sell the company's products, thereby increasing revenue, expanding the company's customer base, and generating income for the distributors.

Additionally, the company emphasizes sales promotion activities and campaigns to stimulate consumer spending during various periods or to increase opportunities to attract customers to use its services. This includes organizing activities and promotions at both branches and the head office, as well as setting up booths to sell products at various trade shows held throughout the year.

5. Service and Fast Delivery

The company enhances its competitive capabilities by partnering with various logistics companies, enabling it to deliver products from its warehouses to customers within 48 hours for Bangkok and its vicinity, and within 72 hours for other provinces.

The industry competition during the preceding year

Competitive Strategy

The company was the first to initiate the outlet mall business in Thailand, thus possessing expertise in operating such businesses and understanding the core principles of this business type. It adheres to the principles of creating differentiation, offering a diverse range of products, and delivering quality and innovative products to promote a good quality of life. The company provides excellent customer experiences, whether in product sourcing or service, with a willingness to meet the needs of all customer lifestyles, offering satisfactory prices (Best Deals), and marketing activities accompanied by special promotions.

Target Customer Groups

The company operates distribution centers for various types of products, both its own brands and purchased for resale, such as clothing, bedding, leather goods, furniture, and household items. It also has food and beverage outlets and shops. All 9 branches and 1 mini-shop are located in tourist provinces of Thailand. The company's target customer groups are:

- 1) Travelers or tourists passing through the company's branches
- 2) Residents in the communities or surrounding provinces of the branches who can purchase products within the stores or order products online. This customer group can include families with children, adults, or even seniors, as the products sold in the outlet can meet the needs of customers of all ages and genders. Alternatively, groups of friends traveling together can use the branch as a meeting point, a place to socialize, or to dine, while also shopping for clothes and household items in the same location.
- 3) Customers who purchase through online channels
- 4) Organizations and agencies that require a large quantity of the company's products for internal use, such as uniforms.

Market Conditions and Competition

In 2025, the overall retail business in Thailand continues to expand, although the growth rate tends to slow down compared to the previous year. This is due to pressure from a gradual economic recovery, persistently high household debt levels, and increasing living costs, which result in fragile consumer purchasing power and more cautious spending. Concurrently, online sales channels and social commerce have grown significantly and continue to play an increasingly important role in consumer purchasing behavior.

The competitive landscape in the industry has continuously intensified, driven by both domestic and international operators, particularly price competition from low-cost imported goods, as well as competition from e-commerce platforms that aggressively conduct sales promotions. This necessitates the company to adjust its strategies in terms of pricing, cost management, and differentiating its products and services. The focus is on delivering value for money to customers and continuously emphasizing online sales, especially through e-commerce and live streaming on e-commerce platforms. Furthermore, the company enhances product accessibility for customers by increasingly integrating offline and online channels (Omni Channel) to retain its customer base and profitability.

Regarding the company's competitive position within the industry in quantitative terms, the company holds the top market position with the highest sales in 2025 in the TikTok Shop Mall, specifically in the lifestyle brand category.

1.2.2.3 Procurement of products or services

Product procurement is a crucial strategy for the company, in line with its vision to provide customers with high-quality products at the most competitive prices. With over two decades of experience in this business sector, the company has established extensive relationships and networks with standardized suppliers and manufacturers, both domestically and internationally. Products available in our branches are meticulously selected by the company's expert team, thereby ensuring that customers receive high-quality products at appropriate prices. The methods of product procurement vary depending on the nature of acquisition, with details as follows:

Products under the company's brand

These products are developed under the Company's own brand and are exclusively distributed through the Company's branches and sales channels. The Company procures or commissions the production of such products from carefully vetted manufacturers, both domestically and internationally, who meet stringent production standards, provide satisfactory service, and operate in alignment with the Company's requirements in terms of manufacturing standards and business ethics. This approach ensures effective control over product quality and the reliability of product delivery.

• Procurement of household appliances and other goods (Non-Apparel)

1. Visit trade fairs and manufacturers' showrooms
2. Design and develop products in collaboration with manufacturers
3. Create samples and revise until they meet requirements
4. Assign product codes
5. Order production
6. Products enter warehouse and are distributed to branches

• Procurement of apparel products

1. Study trends, sales data, and use them for product design
2. Plan purchases
3. Select suitable manufacturers
4. Manufacturer issues quotation
5. Consider product samples
6. Assign product codes

7. Order production
8. Products enter warehouse and are distributed to branches

Products under other brands

These are mostly products under popular brands in the market, leading brands widely recognized both domestically and internationally. They are renowned for their aesthetics, modernity, and product quality, and are in high demand among the general public, such as fashion items, shoes, sports equipment, travel gear, and children's products. This is to increase variety and fulfill customer needs.

• Bulk stock purchase

1. Analyze customer data and needs
2. Consider procurement methods
3. Suppliers send product information to the company
4. Analyze product data against work plans
5. Consider quotations
6. Assign product codes
7. Order products
8. Products enter warehouse and are distributed to branches and online channels

• Pre-order purchases

1. Analyze customer data and needs
2. Consider procurement methods
3. Prepare annual product procurement plans
4. Select products via supplier websites 3-4 times a year
5. Assign product codes
6. Confirm product orders with suppliers monthly
7. Order products
8. Products enter warehouse and are distributed to branches and online channels

The company's production capacity

	Production capacity	Total utilization (Percent)
None (Piece)	0.00	0.00

The company does not have its own manufacturing facilities.

Acquisition of raw materials or provision of service

Products under the company's brand

These are products for which the company has developed its own brands for exclusive sale at the company's branches and distribution channels. The company procures or commissions the production of these goods from contractors, both domestic and international, who have undergone thorough background checks, possess stringent production standard certifications, provide satisfactory services, and operate in alignment with the company regarding both production standards and business ethics. This strategy is implemented to control product quality and ensure appropriate delivery quality.

Products under other brands

Most of these are products under popular brands in the market, which are leading brands widely recognized both domestically and internationally. They are renowned for their aesthetic appeal, modernity, and product quality, and are highly sought after by the general public. Examples include fashion items, footwear, sports equipment, travel accessories, and children's products. This approach aims to enhance product variety and meet customer demands.

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	None	0.00

Major raw material distributors

Number of major raw material distributors (persons) : 0

The company does not have any single raw material supplier that accounts for more than 10 percent of the total purchases, as per the consolidated financial statements.

The key raw material suppliers are manufacturing plants, both domestic and international, that specialize in producing innovative products and utilizing new manufacturing technologies. These factories have maintained long-term purchasing relationships with the company, fostering strong mutual relations, and have never experienced any issues with product delivery or manufacturing.

1.2.2.4 Assets used in business undertaking ⁽²⁾

Core permanent assets

As of December 31, 2025, the Company had fixed assets used in its business operations (Unit: Thousand Baht) as shown in the following table.

The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
1. Land and land improvements	260,959.00	Company	None	1) Phetchaburi Branch Location: Title Deed Numbers 1064, 1065, 1066, 1067, 1088, 1090, 1091, 9680, 28263, 28264, 28268, 29181, 33162, and 65448. Located in Ton Maphrao Subdistrict, Mueang District, Phetchaburi

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
				<p>Province. Total area 49 rai 2 ngan 11 square wah. 2) Hua Hin Branch</p> <p>Location: Title Deed Numbers 66950, 73530, 73533, and Nor Sor 3 Kor Document Numbers 266, 2217. Located in Cha-am Subdistrict, Cha-am District, Phetchaburi</p> <p>Province. Total area 32 rai 1 ngan 0 square wah. 3) Kanchanaburi Branch</p> <p>Location: Nor Sor 3 Land Document Number 126. Located in Tha Lo Subdistrict, Tha Muang District, Kanchanaburi</p> <p>Province. Total area 15 rai 1 ngan 30 square wah. 4) Sing Buri Branch</p> <p>Location: Title Deed Numbers 624, 16036. Located in In Buri Subdistrict,</p>

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
				In Buri District, Sing Buri Province. Total area 26 rai 0 ngan 13 square wah. 5) Rayong Branch Location: Title Deed Numbers 77083, 77084, and 77085. Located in Thap Ma Subdistrict, Mueang District, Rayong Province. Total area 33 rai 2 ngan 10.9 square wah.
2. Buildings and Building Improvements	376,103.00	Company and subsidiaries	None	All nine outlet branches and the office building on Rama 9 Road, which serves as the company's office.
3. Tools, Equipment, and Decorations	13,746.00	Company	None	For use at the office and outlet branches
3. Tools, Equipment, and Decorations	17.00	Subsidiary company	None	Used at the head office and outlet branches
4. Vehicles	0.00	Company and subsidiaries	None	Used at the office and outlet branches

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
5. Assets Under Construction*	1,099.00	Company	None	Renovate outlet branches and company offices. The subsidiary's assets under construction are renovation work in progress for the store at the Pattaya branch.
5. Assets Under Construction*	89.00	Subsidiary company	None	Renovate outlet branches and company offices. The subsidiary's assets under construction are renovation work in progress for the store at the Pattaya branch.

Core intangible assets

As of December 31, 2025, the Company had net intangible assets amounting to 8,763 thousand Baht, consisting of computer software and copyrights.

The appraisal price of core intangible assets

List of assets	Types	Book value / Appraised value	Additional details
Computer Programs and Copyrights	Software	8,763.00	-

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes

companies

The Extraordinary General Meeting of Shareholders No. 1/2016, held on May 9, 2016, resolved to approve the investment in ordinary shares of Safe Life International Co., Ltd. (SL) to expand the customer base to include middle-income customers, which differs from FN's customer base, making it suitable to use SL as a sub-brand (Fighting Brand) for competitive advantage. Currently, SL has a registered capital of 10,000,000 Baht, divided into 100,000 ordinary shares

with a par value of 100 Baht per share. This resulted in SL becoming a subsidiary of the Company, with the Company holding 99.97 percent of SL's registered capital.

For investment policies in subsidiaries or associated companies, as well as each investment project, the Company will have criteria for consideration, taking into account investment returns, risks, the Company's financial liquidity, as well as economic conditions and market situations prudently. The Company will primarily consider investing in businesses where it has expertise, and which support and benefit the Company's operations. Each investment project must be reviewed by an Investment Consideration Committee comprising at least two-thirds independent directors, temporarily appointed to consider the investment, and undergo risk assessment by the Audit Committee. This is to be presented to the Board of Directors and the Shareholders' Meeting according to the defined scope of approval authority. The Company has a policy to appoint directors and/or executives of the Company to serve as directors in subsidiaries to control the direction and key management policies of such subsidiaries in alignment with the Company's policies.

Remark : ⁽²⁾ Appraisal Value of Principal Fixed Assets: Book Value / Appraised Value (Unit: Thousand Baht)

1.2.2.5 Under-construction projects

Under-construction projects : No

Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

The Extraordinary General Meeting of Shareholders No. 1/2559 on May 9, 2016, resolved to approve the investment in ordinary shares of Save Life International Company Limited (SL) to expand the customer base to middle-income customers, which differs from FN's customer base. This makes SL suitable as a secondary brand (Fighting Brand) for competitive advantage. Currently, SL has a registered capital of 10,000,000 Baht, divided into 100,000 ordinary shares with a par value of 100 Baht per share, which results in SL becoming a subsidiary of the Company. The Company holds 99.97 percent of SL's registered capital.

For investment policies in subsidiaries or associates, as well as each investment project, the Company will have criteria for consideration, taking into account investment returns, risks, the Company's financial liquidity, as well as economic conditions and market situations prudently. The Company will primarily consider investing in businesses where it has expertise, and which support and benefit the Company's operations. Each investment project must be reviewed by an Investment Consideration Committee comprising at least two-thirds independent directors, temporarily established to consider the investment, and must also undergo risk assessment by the Risk Management Working Group. This is to be presented to the Board of Directors and the Shareholders' Meeting, according to the defined approval authority. The Company has a policy to appoint directors and/or executives of the Company to serve as directors in subsidiaries to control the direction and key management policies of such subsidiaries to align with the Company's policies.

Shareholding diagram of the group of companies

Does your company have any shareholdings in other : Yes
companies?

Shareholding diagram



Shareholding Structure of the Group Company

Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Save life International Company Limited	FN FACTORY OUTLET PUBLIC COMPANY LIMITED	99.97%	99.97%

Company that holds 10% or more of the total shares sold

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Safe Life International Company Limited 991 Rama 9 Road, Suan Luang Subdistrict, Suan Luang District Bangkok 10250 Telephone : 0-2300-4951 Facsimile number : 0-2300-4681	Engages in the wholesale distribution of consumer goods.	Common shares	100,000	10,000,000

1.3.2 Shareholding by a person with a potential conflict of interest holding exceeding 10 percent of the voting shares in a subsidiary or associated company

Does the company have a person with potential conflicts : Yes
of interest holding shares in a subsidiary or associated
company?

Major shareholders who, by their nature, significantly influence the company's policy-making, management, or operations as of December 31, 2025.

QIU Asset Co., Ltd. has the following shareholders:

No.	Shareholder Name	Number of Shares (Shares)	Proportion (Percentage)
1	Mr. Pricha Songwatana	2,600,000	52.00
2	Mrs. Chortip Songwatana Vudhibhong	800,000	16.00
3	Ms. Nisanee Songwatana	800,000	16.00
4	Mr. Benyiam Songwatana	800,000	16.00
Total		5,000,000	100.00

Pre-Proud Co., Ltd. has the following shareholders:

No.	Shareholder Name	Number of Shares (Shares)	Proportion (Percentage)
1	QIU Asset Co., Ltd.	840,000	42.00
2	Mr. Somchai Songwatana	520,000	26.00
3	Mr. Chanachai Songwatana	260,000	13.00
4	Ms. Kotcharat Songwatana	190,000	9.50
5	Mr. Ply Songwatana	190,000	9.50
Total		2,000,000	100.00

Chonisben Co., Ltd. has the following shareholders:

No.	Shareholder Name	Number of Shares (Shares)	Proportion (Percentage)
1	QIU Asset Co., Ltd.	127,998	79.999
2	Mrs. Chortip Songwatana Vudhibhong	32,000	20.000
3	Ms. Nisanee Songwatana	1	0.001
4	Mr. Benyiam Songwatana	1	0.001
Total		160,000	100.000

1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business : No

group of a major shareholder?

1.3.4 Shareholders

List of major shareholders ⁽¹⁾

Mr. Pricha Songwatana, a director of the company, purchased shares of the company through the Stock Exchange of Thailand's Big Lot Board trading system on June 23 and June 27, 2025, from QIU Asset Co., Ltd., a major shareholder of the company. The purchase involved 200,000,000 shares, representing 20.00% of the company's paid-up capital, which resulted in a change in the company's major shareholding structure. However, this change in the company's major shareholder structure does not affect the company's control over its management structure, the determination of its business policies, the structure of its board of directors or executives, and does not meet the criteria for a tender offer.

Group/List of major shareholders	Number of shares (shares)	% of shares
1. MR. PRICHA SONGWATANA	239,100,000	23.91
2. MISS NISANEE SONGWATANA	160,589,500	16.06
3. MRS.HATHAIRAT JURANGKOOL	129,391,900	12.94
4. MR. THAVEECHAT JURANGKOOL	86,253,200	8.63
5. QIU ASSET COMPANY LIMITED	76,928,600	7.69
6. MR. NUTTAPOL JURANGKOOL	38,566,800	3.86
7. MR. NAPHAT CHUENGKHACHONKIT	29,000,000	2.90
8. MR. VARACHAI SONGWATANA	26,000,000	2.60
9. MR. SOMCHAI SONGWATANA	23,280,900	2.33
10. PRE-PROUD COMPANY LIMITED	22,300,000	2.23
11. MR. THAMMASAK JITTIMAPORN	14,700,000	1.47
12. MISS PORNPIMON TUNGKITLADAWAN	13,470,273	1.35
13. MR. NATEE RONGKARATTANAKUL	8,900,000	0.89
14. MISS NATPHATSORN NIPHATROJ	8,110,000	0.81

Remark : ⁽¹⁾ Information on major shareholders as of 13 March 2026.

Major shareholders' agreement

Does the company have major shareholders' agreements? : No

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht) : 500,000,000.00

Paid-up capital (Million Baht) : 500,000,000.00

Common shares (number of shares) : 1,000,000,000,000

Value of common shares (per share) (baht) : 0.50

Preferred shares (number of shares) : 0

Value of preferred share (per share) : 0.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

1.4.2 Other types of share whose rights or terms differ from those of ordinary share

Other types of share whose rights or terms differ from : No
those of ordinary share

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Shareholding by Thai NVDR Company Limited (NVDR) as of March 13, 2026, which is Record Date of the Company

Are shares held by Thai NVDR Company Limited (NVDR)? : Yes

Number of shares (Share) : 4,650,108

Calculated as a percentage (%) : 0.47

The impacts on the voting rights of the shareholders

Shareholders of the company have the right to attend shareholder meetings, to vote at shareholder meetings, and to receive an equal share of profits and dividends. In the case of shareholding by Thai NVDR Company Limited (NVDR), there will be no right to vote at shareholder meetings, but they will still receive financial benefits similar to other shareholders of the company, in accordance with the regulations stipulated by the Stock Exchange of Thailand.

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

The Company has a policy to pay dividends to shareholders annually, at a rate of not less than 40% of the net profit remaining after deducting all types of reserves as required by law, based on the Company's separate financial statements. However, such dividend payment will be subject to cash flow, investment plans, and legal conditions, with the Company taking into account the necessity and appropriateness of other future factors. The dividend payment shall not significantly impact the Company's normal operations. Furthermore, the resolution of the Company's Board of Directors approving the dividend payment must be submitted to the shareholders' meeting for approval. Additionally, the Board of Directors is authorized to consider paying interim dividends if deemed appropriate and not detrimental to the Company's operations. This must be reported to the shareholders' meeting at the subsequent meeting.

The dividend policy of subsidiaries

The Company has a policy to pay dividends to shareholders annually, not less than 40% of the net profit remaining after deducting all types of reserves as required by law, based on the Company's separate financial statements. However, such dividend payments will depend on cash flow, investment plans, legal conditions, and the Company's consideration of the necessity and appropriateness of other future factors. Furthermore, the dividend payment will not significantly affect the Company's normal operations. Any resolution of the Company's Board of Directors approving a dividend payment must be submitted to the shareholders' meeting for approval. Additionally, the Board of Directors has the authority to consider paying interim dividends if deemed appropriate and without affecting the Company's operations. This must be reported to the shareholders' meeting at the next subsequent meeting.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	N/A	N/A	0.0000	0.0000	0.0000
Dividend per share (baht : share)	N/A	N/A	0.0000	0.0000	0.0000
Ratio of stock dividend payment (existing share : stock dividend)	N/A : N/A	N/A : N/A	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	N/A	N/A	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	N/A	N/A	0.0000	0.0000	0.0000
Dividend payout ratio compared to net profit (%)	N/A	N/A	0.00	0.00	0.00

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

The company has direction, policy and risk management plan in comparison with the Company's strategies, goals and objectives. In this regard of the important of integration of internal Risk Management, the Board of Directors established Risk Management Working group comprises of Chief Executive Officer and Head of operation department to manage risk factors in their own units. This to ensure that all of them is able to continuously evaluate and manage risk factors which may impact from the working operation and be able to identify risk and its opportunity that may occur and generate negative impact on company's strategy, goal and its objectives. This would be oversee that such risks are adequately and properly managed and are within the Company's risk appetite. Risk management guideline and practice are established as work process system to response concrete risk, beside to assure all stakeholders that all risks are well aware and it has been well prevented.

2.2 Risk factors

2.2.1 Risk that might affect the company's business, including environmental, social and corporate governance issues

Risk 1 Risk from economic conditions

Related risk topics : Strategic Risk

- Economic risk

Risk characteristics

The overall economic outlook continues to face challenges from both domestic and international uncertainties, including cost of living pressures, persistently high household debt levels, and rapidly evolving consumer behavior. These factors have resulted in fragile consumer purchasing power and increased caution in spending, alongside intensifying competition within the retail sector.

Risk-related consequences

The uncertainty of economic conditions will impact consumer spending capacity, which directly affects the company's operational performance.

Risk management measures

The company closely monitors economic conditions and various important situations to promptly adjust its operations to the economic conditions that may arise at each period, as well as the constantly changing consumer spending behavior. This necessitates each retail business operator to adapt its business model to align with economic conditions. Furthermore, the company evaluates and monitors the movements of the retail business group and regularly analyzes business operational risks, while considering strategic adjustments to keep pace with the situation. It focuses on risk management by creating differentiation, diversifying products, sales channels, and services at "Best Deals" prices to gain a competitive advantage and suit the prevailing economic conditions, concurrently with expanding online distribution channels to enhance customer experience and broaden the consumer base more comprehensively.

Risk 2 Risk from changes in consumer behavior

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers

Risk characteristics

Given the rapid evolution of current consumer purchasing behavior, consumers increasingly prioritize convenience in their shopping experiences. As a result, online shopping has experienced continuous expansion, leading to traditional brick-and-mortar retail losing market share.

Risk-related consequences

Consumers have shifted their purchasing behavior from offline to online, eliminating the need for them to visit physical branches. Furthermore, consumers now have a wider selection of products from both international and domestic markets, which directly impacts the company's operational performance.

Risk management measures

The company has recognized these risks and has therefore prioritized expanding its distribution channels through online platforms to thoroughly and promptly meet consumer demands. Furthermore, the company

utilizes Social Media channels for communication, promoting marketing activities, and collecting customer spending data for in-depth analysis. This enables the company to seek out and select high-quality, innovative, distinct, and diverse products at affordable prices, ensuring customers enjoy and delight in selecting products and achieve the highest level of satisfaction.

Risk 3 Risks from business diversification

Related risk topics : Strategic Risk

- New business risk

Risk characteristics

Due to changes in consumer behavior, the company continuously plans to diversify its business in order to promptly respond to consumer demands. However, should the business diversification not succeed as anticipated, owing to uncontrollable factors and uncertain economic conditions, it may ultimately lead to a decline in the company's operational performance.

Risk-related consequences

Should the diversification of business not achieve the anticipated success as planned, owing to uncontrollable and evolving economic factors, it would adversely impact the company's operations, resulting in missed opportunities for business development and revenue enhancement.

Risk management measures

The Company is aware of the aforementioned risk issues and has clearly defined guidelines for diversifying its business expansion. Prior to any investment, the Company will study and analyze the feasibility of the investment. Suitable and economically viable areas that align with the Company's business will be considered, and the Internal Rate of Return (IRR) must not be lower than the specified rate. Furthermore, each investment must undergo a feasibility analysis, including potential risks, by the Risk Management Working Group to provide recommendations and present them to the Board of Directors for investment approval. Once new business expansions commence operations, performance and progress will be regularly monitored to enable the Company to plan for risks and resolve potential issues promptly.

Risk 4 Risk from Inventory Management

Related risk topics : Operational Risk

- Product obsolescence

Risk characteristics

Some of the products offered for sale are trend-based or fashion items that change relatively quickly. This necessitates the company to continuously adapt its product offerings to remain contemporary and aligned with current trends. Should consumer trends shift, it could lead to products becoming obsolete, unsellable, and consequently impact the company's inventory management.

Risk-related consequences

Should consumer trends shift, products may become obsolete and unsellable, thereby affecting the company's inventory management.

Risk management measures

To manage such risks, the Company has an inventory management policy and has established operational guidelines to prevent prolonged inventory holding. This involves considering product procurement for sale by analyzing customer demand, organizing sales promotions, seeking new distribution channels to increase product clearance, improving product display layouts and in-store aesthetics to boost sales, and implementing measures to clear slow-moving inventory.

Risk 5 Employee turnover risk

Related risk topics : Operational Risk

- Reliance on employees in key positions
- Shortage or reliance on skilled workers

Risk characteristics

Due to the Company's operations in product distribution through multiple channels, including retail branches, online platforms, B2B, and rental spaces, as well as other key supporting functions, the Company requires personnel with the appropriate knowledge, capabilities, and expertise in each functional area to drive its growth. If the Company is unable to recruit a sufficient number of qualified personnel to support its operations, this may adversely affect the Company's management efficiency and business expansion. In addition, the Company may incur increased time and costs associated with the recruitment process.

Risk-related consequences

If the company is unable to secure sufficient and qualified personnel as required, it may impact the company's management and business expansion, as well as result in a loss of time and budget in employee recruitment.

Risk management measures

The company implements risk prevention measures, with management actively monitoring and controlling operations. A clear workforce plan is in place, aligned with the company's business objectives, to enable the Human Resources Department to promptly recruit suitably qualified personnel. Furthermore, the company provides welfare benefits and various programs designed to enhance employee satisfaction and foster a strong sense of belonging. To support career progression, the company offers opportunities such as annual performance-based promotions and salary adjustments, implements succession planning for each department, and provides training to develop employees' knowledge and skills. Employees also receive cash coupons and birthday leave. Additionally, the company encourages financial savings and security by establishing a provident fund for its employees.

Risk 6 Corruption Risk

Related risk topics : Operational Risk

- Corruption

Risk characteristics

As the company's business is retail, various forms of corruption can occur, such as corruption by customers and by employees in branches. The company recognizes and prioritizes the prevention of such corruption by assessing risks, establishing preventive measures, management strategies, and guidelines for anti-corruption and anti-bribery operations to mitigate potential risks. These include implementing stringent control systems from the design and layout of branches to facilitate control and prevent corruption, installing CCTV cameras in all corners of branches to ensure comprehensive and all-round visibility, as well as fostering

integrity by developing a code of conduct and regularly monitoring the performance of employees in each department. Furthermore, the company is committed to conducting business with honesty, integrity, transparency, free from corruption, and with responsibility towards society and stakeholders. To demonstrate this commitment, the company has established a Zero-Tolerance Policy against corruption and bribery, and has communicated it to various departments within the company to foster a culture of anti-corruption and anti-bribery. All directors, executives, and employees of the company must acknowledge and adhere to this policy, refraining from involvement, engagement, or support of corruption and bribery in any form, strictly, both directly and indirectly.

Risk-related consequences

Should corruption occur, it could impact the company's image, reputation, assets, and financial performance.

Risk management measures

The company has established a Zero-Tolerance Policy against corruption and bribery and communicated it to various departments within the company to foster a culture of anti-corruption and anti-bribery. All directors, executives, and employees of the company must acknowledge and comply with this policy by not participating in, committing, or supporting corruption or bribery in any form, whether directly or indirectly, with strict adherence.

- The Board of Directors is responsible for establishing the anti-corruption policy and communicating it to employees and all relevant parties, as well as ensuring compliance with the anti-corruption policy is monitored and that the company's operations are regularly reviewed to align with relevant policies, procedures, requirements, regulations, announcements, and laws.

- The company provides training and knowledge to its employees on anti-corruption for the Board of Directors, executives, and employees to promote honesty, integrity, and responsibility in performing their duties, and to strictly implement the anti-corruption policy and good corporate governance policy as operational principles to demonstrate the company's commitment.

- Directors, executives, and employees of the company shall not commit or support any form of corruption, whether directly or indirectly, and will strictly adhere to anti-corruption measures, including not committing or supporting any form of bribery.

- Directors, executives, and employees of the company will cooperate with government agencies, organizations, and private sector entities involved in combating corruption as necessary and appropriate.

- Directors, executives, and employees of the company shall not neglect or ignore any acts that constitute corruption when observed, but will report them to their supervisors or relevant departments, who will then follow up and propose the matter for further consideration by the Board, especially for significant cases, including cooperating in factual investigations or responding to inquiries.

- The Audit Committee is responsible for reviewing financial reports and internal control and audit systems to ensure they are appropriate and sufficient to address potential corruption risks.

In 2025, the company and its subsidiaries received a total of 2 reports of misconduct. Upon investigation, 2 actual instances of misconduct were found. These cases involved employees committing offenses that caused damage to the company. There were no instances where the company acted against government agencies or external entities or committed bribery for the company's benefit, and these incidents did not significantly impact the company. The company has already considered punishing the offenders and implemented measures to resolve these issues.

The company protects and ensures fairness for whistleblowers in accordance with its policy on protecting and ensuring fairness for employees who report information or provide tips, without disclosing names or any

other personally identifiable information.

Furthermore, the Internal Audit Department has reviewed and assessed the internal control system and found that the company has adequate and appropriate internal control systems. The company has also disclosed details of its anti-corruption policy on its website, www.fnoutlet.com, under the "Good Corporate Governance" section.

Risk 7 Financial liquidity risk

Related risk topics : Financial Risk

- Insufficient sources of funding

Risk characteristics

The company's financial liquidity as of December 31, 2025: The company had current assets of 225.96 million Baht and current liabilities of 125.58 million Baht, resulting in a current ratio of 1.80 times. Although this decreased from the previous year due to an increase in trade payables and bank overdrafts, resulting from the purchase of goods for sale, liquidity is still considered high. Furthermore, the company's cash sales account for more than 95% of its total sales revenue. Therefore, the company's financial liquidity risk is relatively low.

Risk-related consequences

If the company's revenue decreases or there is a need for increased capital, it may cause the company to face financial liquidity problems.

Risk management measures

The company maintains a close risk management approach, regularly estimating future cash flows, and exercising strict discipline in investment spending. This also includes fostering strong relationships and continuously upholding its credibility with financial institutions.

Risk 8 Inflation Risk

Related risk topics : Financial Risk

- Fluctuation in exchange rates, interest rates, or the inflation rate

Risk characteristics

Currently, the economic conditions are experiencing inflation, which has resulted in increased product costs for the company and a decrease in consumer purchasing power.

Risk-related consequences

The issue of inflation has resulted in increased product costs for the company and a reduction in consumer purchasing power, thereby directly impacting the company's operational performance.

Risk management measures

To mitigate potential risks, the company continuously analyzes the costs and selling prices of its products to ensure minimal impact on consumers. Consequently, the company is confident that it will be minimally affected by such risks.

Risk 9 Cybersecurity risks

Related risk topics : Operational Risk

- Information security and cyber-attack

Risk characteristics

The Company and its subsidiaries utilize information technology systems (IT systems) for data management in operations between the head office in Bangkok and all branches, covering all operational systems. This enables employees at the head office and branch employees to communicate information consistently. Should the IT systems currently in use experience data theft or a ransomware attack, it could disrupt the Company's operations, cause malfunctions, damage its reputation and image, lead to the leakage of customer and partner data, and affect the Company's finances through loss of revenue, payment of compensation, and fines.

Risk-related consequences

Should the IT system currently in use experience a data breach or be subjected to a ransomware attack, it could result in the company's operations being halted or disrupted, damage to its reputation and image, and the leakage of customer and partner data. This would subsequently impact the company's finances through revenue loss, compensation payments, and potential fines.

Risk management measures

The Company is therefore aware of potential cyber threats and has implemented an Information Technology (IT) Security policy as a measure to mitigate these risks, to ensure the continuous operation of the Company and to enhance the efficiency of work processes in reducing potential risks and impacts. The Information Security Committee oversees these efforts. Regarding cybersecurity, operations are in place to secure the IT infrastructure. Access rights for employees to company data are defined. Data theft is prevented, and vulnerabilities from external parties are reduced by increasing firewall systems, installing antivirus software, migrating the Company's data systems to the cloud, and installing backup servers off-site from the headquarters to serve as an emergency data repository. The Company regularly updates data on these servers. A Disaster Recovery Site is established. Expert penetration testing is conducted on the Company's data systems to assess the effectiveness of data theft prevention. Furthermore, employees are educated and made aware of cyber threat risks and their potential impacts through communication and training.

In 2025, the Company reviewed its IT Security Policy and monitored compliance with such policy. In addition, the Company conducted assessments of its internal control systems relating to information security.

Risk 10 Personal Data Protection Risk

Related risk topics : Operational Risk

- Information security and cyber-attack

Risk characteristics

The Company and its subsidiaries recognize the importance of personal data protection as a crucial matter, in compliance with the Personal Data Protection Act B.E. 2562 (2019) and related laws. This is also part of the Company's social responsibility and an effort to build trust with its customers and partners. The Company will collect, record, hold, store, disclose, transfer, or use personal data only for the period permitted by law or for as long as necessary. The data collected, used, or disclosed includes: name, middle name, surname, address, email, telephone number, LINE ID, Social Media accounts, copy of identification card, national identification number, and computer identification number.

Risk-related consequences

If customer and partner data leaks, it may negatively impact the company's reputation, image, and finances through revenue loss, compensation payments, and fines.

Risk management measures

The company appointed a working committee to oversee compliance with the Personal Data Protection Act (PDPA) on June 1, 2022, to supervise and monitor operations for legal compliance and mitigate the risk of the company violating the law, which could result in financial, reputational, and image damage.

Risk 11 Sustainable Development Risks

Related risk topics : Strategic Risk

- ESG risk

Risk characteristics

- **Environmental Dimension** With global warming intensifying due to increased greenhouse gas emissions into the atmosphere, stemming from energy production processes, manufacturing processes, or deforestation, all of which contribute to rising global temperatures and climate variability, leading to severe and unexpected natural disasters such as flash floods and summer storms, causing damage to buildings, goods, transportation, or company operations.

- **Social Dimension** Currently, consumers prioritize quality of life by seeking products that meet their lifestyle needs and valuing core principles such as respect for human rights and social and community development. If a company fails to recognize and prioritize these aspects, it could directly impact its performance.

- **Governance and Economic Dimension** Business operations must comply with relevant rules, regulations, and laws under the principles of good governance. Work processes that do not adhere to such laws may pose a risk to credibility among stakeholders.

Risk-related consequences

- **Environmental Dimension** Severe natural disasters may disrupt business operations, potentially leading to temporary closure of outlet branches or unexpected expenses, as well as other widespread impacts.

- **Social Dimension** Neglecting or failing to act to promote consumer quality of life, or disregarding societal values, may impact the company's image, reputation, and financial performance.

- **Governance and Economic Dimension** Work processes that do not comply with relevant rules, regulations, and laws may lead to risks in stakeholder credibility.

Risk management measures

- **Environmental Dimension** The company is committed to conducting business and fostering sustainable growth by considering environmental, social, governance, and economic impacts. Therefore, it has established a sustainability policy, an occupational health and safety policy, and an environmental policy to define directions, goals, and work processes throughout the value chain. Additionally, the company manages waste

through product and service development and encourages executives and employees at all levels to utilize resources efficiently, cost-effectively, and to operate with environmental and safety consciousness, while considering stakeholders throughout the value chain, to ensure sustainable business growth.

• **Social Dimension** The company is committed to delivering high-quality, innovative products that meet lifestyle needs and promote consumers' quality of life and good health. Furthermore, the company is dedicated to creating values upheld by society by establishing social policies and practices regarding human rights and fair and equal treatment of labor, regardless of physical characteristics or intellectual perspectives. This also includes developing society and communities through community engagement, such as employing local people at branches, supporting community products, and promoting social culture and traditions, to develop and build good relationships with society and communities around the branches.

• **Governance and Economic Dimension** The company manages such risks by establishing a good corporate governance structure to ensure oversight and monitoring in accordance with corporate governance policies to prevent risks from arising.

Risk 12 Emerging Risk from International Conflict Situations

Related risk topics : Strategic Risk

- Economic risk

Operational Risk

- Shortage or fluctuation in pricing of raw materials or productive resources

Financial Risk

- Fluctuation in exchange rates, interest rates, or the inflation rate

Risk characteristics

The company recognizes the risks arising from highly uncertain global geopolitical tensions, which could have widespread impacts on the global economy and the company's business operations. This is particularly true for the conflict between the United States and Iran, which may affect energy prices, global trade, and financial stability.

Risk-related consequences

Tense situations impact the global economy, leading to increased energy and transportation costs for companies due to fluctuating oil prices. This results in reduced consumer purchasing power due to inflation and economic slowdown, and affects the number of customers visiting branches due to a decrease in tourist numbers. Exchange rate fluctuations impact product costs and lead to disruptions in the supply chain and international shipping.

Risk management measures

The company has the following approaches to risk management:

Cost Management and Operational Efficiency Enhancement

The company closely monitors energy price trends and costs, while implementing cost control measures and enhancing operational efficiency at branches, such as appropriate energy and logistics management.

Supplier Diversification

The company reduces reliance on a single source of suppliers by diversifying procurement sources both domestically and internationally, to mitigate risks from supply chain disruptions.

Proactive Inventory Management

The company adjusts inventory levels to align with the situation, while analyzing product demand trends to prevent issues of stock shortages or excess inventory.

Adjustment of Marketing and Distribution Channel Strategies

The company focuses on developing both online and offline distribution channels to accommodate changing consumer behavior and reduce sole reliance on tourism-related customers.

Exchange Rate Risk Management

The company considers using appropriate financial instruments and manages the proportion of imported goods to limit the impact of exchange rate fluctuations.

Risk 13 Emerging Risk from price competition among E-commerce platforms

Related risk topics : Strategic Risk

- Competition risk

Risk characteristics

Due to the rapid changes in current consumer purchasing behavior, consumers demand greater convenience in their shopping. Consequently, shopping through online E-Commerce platforms has experienced rapid growth, leading to intensified competition in pricing and promotions.

Risk-related consequences

Price and promotion competition intensified, resulting in higher costs for the company.

Risk management measures

The company must adjust its strategies concerning pricing, cost management, and the differentiation of products and services, with a focus on the value customers will receive. It will also continue to emphasize sales through online channels, particularly e-commerce and live streaming on e-commerce platforms. Furthermore, the company will enhance customer accessibility to products by increasingly integrating offline and online channels (Omni Channel) to retain its customer base and maintain profitability.

Risk 14 Emerging Risk from Changes in Government Laws and Policies Regarding the Climate Change Act

Related risk topics : Strategic Risk

- Government policy

Risk characteristics

The company has consistently conducted its business based on principles of transparency, strictly adhering to laws and government policies, such as the Personal Data Protection Act, the Consumer Protection Act, the Price Control Act, labor laws, as well as various regulations of the Stock Exchange and the Securities and Exchange Commission.

Should there be any changes to new laws, regulations, or rules, these may significantly impact the company's strategies, objectives, and business operational plans, potentially leading to financial performance not meeting the set targets.

Risk-related consequences

Risks arising from changes in laws and government policies may significantly impact strategies, goals, and business operational plans, potentially leading to operating results that do not meet the established targets.

Risk management measures

The company has therefore established a Legal and Compliance unit to oversee adherence to laws, regulations, and company rules, ensuring that business operations are conducted correctly, transparently, and in accordance with good governance principles with stakeholders. Additionally, it aims to raise awareness among employees regarding new laws, regulations, and rules, thereby ensuring that should there be any legal changes related to business operations, the company will be able to adapt promptly to the situation and control any impacts to an acceptable level.

Risk 15 Risks from pending trademark and service mark applications

Related risk topics : Compliance Risk

- Other : Risks from pending trademark and service mark applications

Risk characteristics

Currently, the company has filed for the registration of 13 additional trademarks and service marks with the Department of Intellectual Property, Ministry of Commerce. To support business expansion, the company may be exposed to risks during the processing of these trademarks and service marks if the registration applications are not approved as submitted.

Risk-related consequences

If the trademarks and service marks are not approved for registration, this could result in the company losing its rights to the names of the trademarks and service marks, and consequently affect the stability of their use.

Risk management measures

The company is aware of such risks and has assigned the responsible team to review any potential obstacles and the feasibility of registering trademarks and service marks prior to the initial submission of the registration application. Additionally, the company continuously follows up with officials from the Department of Intellectual Property regarding the progress of the approval of said registration application. Therefore, the company is confident that it will not incur risks during the process concerning trademarks and service marks.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : No

2.2.3 Risk to securities holders from investing in foreign securities (applicable to only foreign companies)

Are there any risk factors affecting securities holders from : No
investing in foreign securities?

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

The company is committed to conducting business and fostering sustainable business growth under good corporate governance, taking into account the expectations and protecting the value of stakeholders throughout the value chain. Therefore, a sustainability policy and guidelines have been established to define the direction of the company's sustainability operations in terms of environment, society, and good corporate governance, by adhering to principles of operation that comply with relevant laws, regulations, standards, and industry contexts, as well as responding to the expectations of stakeholders.

Reference link for sustainability policy : https://www.fnoutlet.com/uploads/Eng_10b0bd1730.pdf

Sustainability management goals

Does the company set sustainability management goals : No

Review of policy and/or goals of sustainable management over the past year

Has the company reviewed the policy and/or goals of : Yes

sustainable management over the past year

Has the company changed and developed the policy and/ : Yes

or goals of sustainable management over the past year

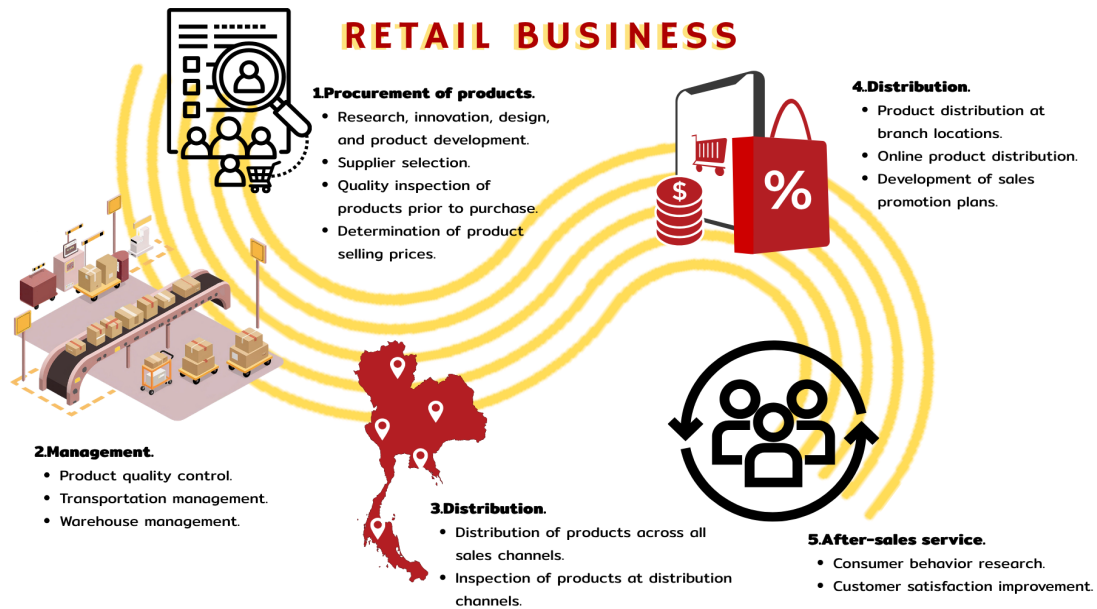
Over the past year, the company has reviewed its sustainability policy by enhancing the roles and responsibilities of the sustainability working group and clarifying operational guidelines in each dimension, to ensure employees understand and can more easily apply them to their work.

3.2 Management of impacts on stakeholders in the business value chain

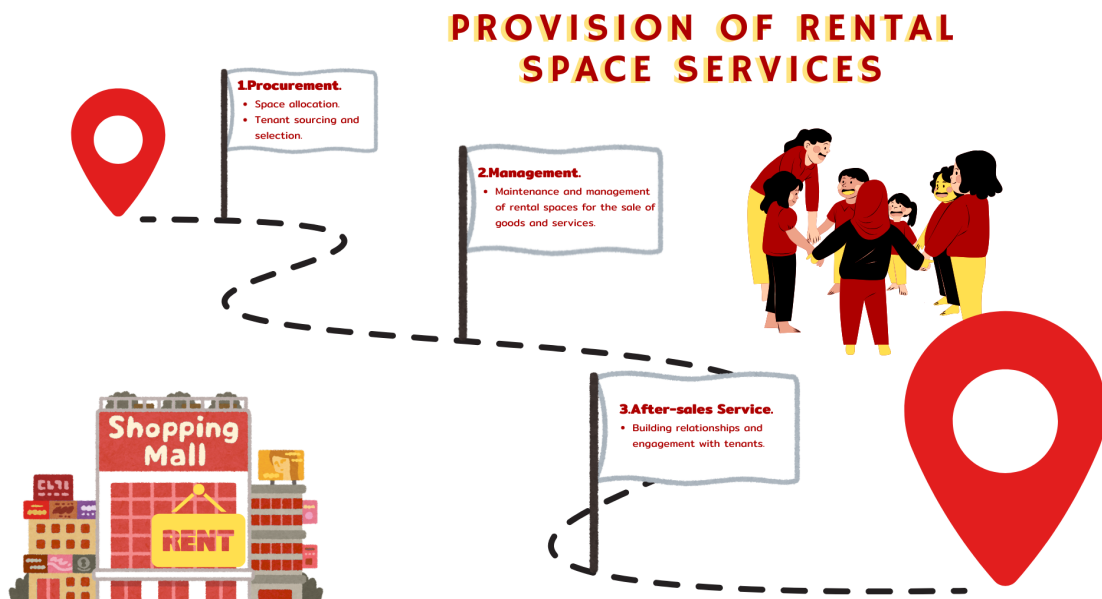
3.2.1 Business value chain

The company operates businesses in product distribution and providing space for rental shops. For the product distribution business, the company distributes products through stores and other distribution channels.

The product distribution business comprises 5 main activities: sourcing, management, logistics, sales, and after-sales service.



For the business of providing space for rental shops, it comprises 3 main activities: space allocation, rental space services, and after-sales service.



Additionally, the company has supporting activities including infrastructure, procurement, information technology, and human resource management.

3.2.2 Analysis of stakeholders in the business value chain

The company has engaged with all stakeholders to foster organizational sustainability, identified key stakeholders and issues, and subsequently established guidelines and operational plans to meet their needs and expectations, aligning with the organization's objectives.

In 2025, the company reviewed its stakeholder engagement for each activity in the value chain, applying the AA1000 Stakeholder Engagement Standard 2015, and identified and prioritized stakeholders as follows:

1. Customers
2. Suppliers
3. Employees
4. Tenants
5. Shareholders
6. Government agencies and Regulators
7. Lessors
8. Communities and Society
9. Financial Institutions
10. Media



Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Employees 	Welfare and benefits, equal treatment, receiving appropriate and complete information from management, including opportunities for personal development, and employee advancement.	<ol style="list-style-type: none"> 1. Management communicates with employees regularly. 2. Provide food and beverage services for employees at subsidized prices. 3. Establish an employee performance and competency evaluation system to ensure appropriate compensation. 4. Develop a career advancement and potential development plan. 5. Relationship-building activities. 6. Provide welfare benefits beyond statutory requirements. 	<ul style="list-style-type: none"> Online Communication Internal Meeting Complaint Reception Training / Seminar
Internal stakeholders			
<ul style="list-style-type: none"> Shareholders 	Company growth, annual dividends, and share value appreciation	<ol style="list-style-type: none"> 1. Establish transparent and auditable work processes. 2. Ensure efficient management. 3. Disclose information accurately, completely, and in a timely manner. 	<ul style="list-style-type: none"> Visit Online Communication Annual General Meeting (AGM) Others <ul style="list-style-type: none"> One Report and Website Sustainability Report
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Lessors 	Ensure full and timely payment, and maintain the premises in usable condition.	1. Pay rent accurately, in full, and on time as stipulated by the lessor. 2. Maintain, preserve, and care for the leased premises to be in usable, clean, and tidy condition, without damage or deterioration, ensuring safety for users. 3. Maintain consistently good relations with the lessor.	<ul style="list-style-type: none"> Others <ul style="list-style-type: none"> Activity implementation or workshops Meeting to build good relationships Communicate regularly through relevant personnel
External stakeholders			
<ul style="list-style-type: none"> Suppliers 	Consistent ordering, timely payments, mutual business growth, and building sustainable business relationships.	1. Develop collaborative research and product development projects. 2. Establish ongoing programs for visiting partner and supplier operations. 3. Conduct joint discussions between senior management and partners and suppliers to address issues, gather feedback, and find collaborative solutions. 4. Organize training programs for knowledge exchange and capability development. 5. Adherence to mutually agreed-upon commercial terms.	<ul style="list-style-type: none"> Others <ul style="list-style-type: none"> Business Partnership Joint Project Development Activity implementation or workshops
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Customers 	High-quality, cost-effective, and diverse products and services that meet lifestyle needs, offering convenience in purchasing.	1. Establish work processes to procure a diverse range of goods and products, in terms of both type and size, and to consistently introduce new products for sale. 2. Research and develop product quality. 3. Instill a mindset of excellent service that exceeds customer expectations (Beyond Service). 4. Innovate, develop, and review design and procurement processes, including quality inspection of goods and products to be sold, in order to maintain standards and quality, and to genuinely meet customer needs in terms of value for money. 5. Expand distribution channels to cover both online and offline platforms to provide convenience to customers. 6. Establish work processes to protect customer personal data.	<ul style="list-style-type: none"> Online Communication Others <ul style="list-style-type: none"> One Report and Website Customer Service, such as contact telephone numbers (for each branch) Advertising and Public Relations After-sales service (Telephone communication and customer satisfaction inquiry) Customer Focus Group
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Tenants 	Cooperation in service utilization and sales growth, transparency in business operations	1. Maintain and care for the leased premises to ensure they are in usable, clean, and orderly condition, free from damage or deterioration, and safe for users. 2. Consistently maintain good relationships with tenants and provide a conducive environment to facilitate their business operations. 3. Organize sales activities to increase the number of visitors and stimulate increased sales for tenants.	<ul style="list-style-type: none"> • Others <ul style="list-style-type: none"> • Organize a joint meeting to hear problems or obstacles in business operations. • Social Media channels between the company and tenants, and the email of the responsible person. • Regular site visits
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Community 	<p>Sustainable employment and income, fostering positive relationships between the community and the company, and collaborating with the community to solve problems.</p>	<p>1. Employing local community members at the outlet location. 2. Promoting community career development by offering internships and employment to students from local educational institutions. 3. Purchasing local community products for sale at the outlet. 4. Allowing community members to open shops within the outlet premises without charging rental fees. 5. Providing public spaces for community members to relax and recreate. 6. Collaborating with local authorities to address issues and develop the community. 7. Participating in traditional activities to foster positive community relations.</p>	<ul style="list-style-type: none"> Social Event Others <ul style="list-style-type: none"> Engage with community leaders regularly Cooperate with local government agencies
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Government agencies and Regulators 	Conduct business in accordance with regulations, rules, and legal requirements.	<ol style="list-style-type: none"> Organize activities in collaboration with government agencies Disseminate information via website, email, and the Stock Exchange of Thailand's information channels Participate in projects organized by regulatory bodies 	<ul style="list-style-type: none"> Online Communication Others <ul style="list-style-type: none"> Company meetings involve the preparation of reports, letters, or statements, which are then published on the website or submitted to regulatory bodies. Disclose information through the information system of the Stock Exchange and relevant regulatory agencies. Control, supervise, and oversee the submission of the company's financial statements and meeting minutes to ensure compliance with stipulated regulations. Supervise the company's shareholding to ensure compliance with prescribed regulations.
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Financial institution 	Company's credibility and stability, as well as compliance with contractual conditions stipulated by financial institutions.	1. Establish a stable and secure corporate financial standing. 2. Comply with contractual terms.	<ul style="list-style-type: none"> Online Communication Others <ul style="list-style-type: none"> Financial Statements One Report
External stakeholders			
<ul style="list-style-type: none"> Media 	Positive and credible corporate image	Disclose business information truthfully, reflecting consumer needs.	<ul style="list-style-type: none"> Visit Online Communication

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Electricity management,
Water resources and water quality management,
Waste management,
Biodiversity management,
Greenhouse gas and climate change management,
Others : Environmental development and
conservation with communities

The company manages environmental and resource management in accordance with guidelines for managing the impacts of climate change and the environment. It has announced a climate and environmental policy covering operations and management of energy, water, climate, environment, biodiversity, and waste management to achieve maximum systematic and sustainable benefits and efficiency. Various international standards are applied, such as the Environmental Management System Standard (ISO 14001), Greenhouse Gas Management Standard (ISO 14064-1), and Energy Management System Standard (ISO 50001). The goals are to reduce energy consumption, greenhouse gas emissions, waste volume, and increase the use of alternative energy and water.

The company has assigned the Corporate Sustainability Working Group to oversee operations at the organizational level and report performance to the Nomination, Remuneration, and Corporate Governance Committee. Additionally, relevant working groups are appointed to oversee operations at the operational level, and climate change and environmental management, along with resource management, are designated as responsibilities requiring cooperation from all employees.

The company has the following operational plans in accordance with its policy:

1. Operational Plan for Electricity Consumption Management. The company has the following operational plans:

1.1 Utilize modern techniques and technologies

1.2 Energy management using alternative energy, and efficient processes and standards

1.3 Manage knowledge to change personnel behavior towards energy and utility conservation through training and education, including instilling values for the judicious use of energy and the environment.

2. Greenhouse Gas Management Operational Plan

The company applies the guidelines for calculating the organizational carbon footprint (Carbon Footprint for Organization: CFO or Corporate Carbon Footprint: CCF) as a method for presenting data on greenhouse gas emissions from organizational operations. This leads to effective management for reducing greenhouse gas emissions, adhering to the guidelines for assessing the organizational carbon footprint according to the Greenhouse Gas Management Standard (ISO 14064-1).

3. Water Management Operational Plan

The company utilizes water from the Metropolitan Waterworks Authority, local waterworks, groundwater, and recycled water (Reuse) in its shopping center management processes. The objective is to appropriately reuse water in the shopping center's operational processes, implemented through water reduction measures in both center management and common area usage, as follows:

3.1 Modify and install sensor systems at washbasins in restrooms

3.2 Install automatic urinals in men's restrooms

3.3 Reusing treated wastewater in air conditioning systems, for watering plants, and as circulating water in fountains and waterfalls within the landscaped areas of the shopping center. The company has fully installed a water recycling system.

3.4 The company employs a water treatment method involving the addition of microorganisms before discharging water into the drainage pipes in each area.

4. Waste Management Operational Plan

The company has an environmental impact reduction management plan, applying ISO 14001 standards to its operations, particularly for sorting waste generated from internal consumption before disposal, as follows:

4.1 Waste Management. Sorting and categorizing waste generated within the shopping center into 4 types: general waste, recyclable waste (or wet waste in food zones), hazardous waste, and infectious waste.

4.2 Waste Collection and Management. Daily waste is collected in designated areas and sorted into the four aforementioned waste types. Staff members are responsible for separating general waste, recyclable waste, and wet waste into categories that can be sold to local community shops for further recycling.

5. Operational Plan for Ecosystem and Biodiversity Management

The company establishes an ecosystem and biodiversity management policy, outlining a guideline not to develop projects in any restricted or conservation areas. It undertakes to care for and conserve the ecosystem in the surrounding areas of construction for all new and renovation projects. The company aims to enhance the quality of life by integrating nature more closely with society, fostering awareness of the value of preserving nature and the environment to coexist with the community. This is achieved by designing the landscape architecture to harmonize as much as possible with the urban environment and existing ecosystems, increasing green spaces by planting real trees both inside and outside the project. If tree removal is necessary, trees will be relocated to other nearby projects. Additionally, native plant species are planted around the project to create further harmony.

6. Environmental Development and Conservation Plan in Collaboration with Communities

The company operates its business as a good neighbor to the community. The company is committed to reducing impacts on the community, especially environmental impacts, from the construction phase, such as reducing dust, noise, and waste, until operation. It has developed an understanding of water pollution management in collaboration with communities that share public drainage sources. Furthermore, in its role as a "community hub," the company is dedicated to raising awareness about resource and environmental conservation in appropriate contexts, such as providing public relations space through communication channels within the shopping center for efficient resource utilization, including displaying public relations media, organizing campaigns, and conducting public relations parades.

Reference link for environmental policy and guidelines : https://www.fnoutlet.com/uploads/250317_Environment_and_resources_mangement_policy_1_ce9b2aa725.pdf

Review of environmental policies, guidelines, and/or goals over the past year

Review of environmental policies, guidelines, and/or goals : No
over the past year

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : Yes

The company has an operational plan for electricity consumption management as follows:

1. Utilize modern techniques and technologies
2. Energy management using alternative energy, and efficient processes and standards
3. Manage knowledge to change personnel behavior towards energy and utility conservation through training and education, including instilling values for the judicious use of energy and the environment.

Reference link for company's energy management plan : https://www.fnoutlet.com/uploads/250317_Environment_and_resources_management_policy_1_ce9b2aa725.pdf

Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel : No
management

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

EV Charger Project

The company prioritizes environmental care and friendliness. Therefore, it has collaborated with Mahanakorn Energy Company Limited to install EV Chargers for electric vehicles since 2018, aiming to promote clean energy use and reduce greenhouse gas emissions. Currently, the company has installed chargers at a total of 6 branches:

Chachoengsao, Hua Hin, Rayong, Ayutthaya, Phetchaburi, and Pattaya. Each branch has charging heads as follows:

1. Chachoengsao branch has 3 AC charging heads and 2 DC charging heads.
2. Hua Hin branch has 4 AC charging heads and 2 DC charging heads.
3. Rayong branch has 2 AC charging heads.
4. Ayutthaya branch has 6 AC charging heads.
5. Phetchaburi branch has 2 AC charging heads and 2 DC charging heads.
6. Pattaya branch has 4 AC charging heads and 12 DC charging heads, making it the largest EV Charger station in

the Eastern region for Mahanakorn Energy Company, to accommodate the increasing number of customers and also attract more customers to use services at each branch.

The EV Charger offers charging, booking, and payment completion through the "EA Anywhere" application, which will further promote renewable energy use and reduce carbon dioxide emissions into the atmosphere.

In the past year, more than 11,000 vehicles participated in our project, saving an average of up to 87,000 liters of fuel. Since installation, a total of more than 25,000 vehicles have participated in the project, saving an average of more than 200,000 liters of fuel.



Solar Rooftop Project

The company commenced the installation project for rooftop solar power generation equipment (Solar Rooftop) in 2018, and currently, installations have been completed at 5 branches: Pak Chong, Chachoengsao, Hua Hin, Rayong, and Ayutthaya. In the past year, electricity generation from solar energy was equivalent to saving more than 85,000 trees, reducing water consumption by over 2,400 million liters, and reducing carbon dioxide emissions by more than 1,400 million tons of carbon dioxide equivalent (tCO₂e). A total of over 2,400 million kilowatt-hours (kWh) of solar energy has been utilized, leading to a reduction in electricity consumption by as much as 51% of the total electricity consumption in 2025.



Reduction of Electricity and Fuel Consumption

The company has set a target to reduce electricity and fuel consumption by 20% by 2027, with 2023 as the base year. In the past year, the company has placed greater emphasis on energy reduction by instilling in employees the practice of using electricity only when necessary and reducing the use of fuel-powered vehicles. As a result, the company was able to reduce electricity and fuel consumption by as much as 23% from the base year. This demonstrates the company's awareness of the importance of conducting business with environmental impact in mind, alongside implementing various approaches that have yielded tangible results. In the coming year, the company will continue to adhere to the existing energy reduction guidelines and explore additional approaches, with the objective of minimizing environmental impact. The company will collect further data on energy reduction to study, research other methods, and set energy reduction targets, both short-term and long-term, for the future.

Energy management: Fuel consumption

	2023	2024	2025
Jet fuel (Litres)	N/A	0.00	0.00
Diesel (Litres)	138,711.00	146,708.85	93,658.67
Gasoline (Litres)	N/A	2,682.57	2,412.82
Fuel oil (Litres)	N/A	0.00	0.00
Crude oil (Barrels)	N/A	0.00	0.00
Natural gas (Standard cubic feet)	N/A	0.00	0.00
LPG (Kilograms)	N/A	0.00	0.00
Steam (Metric tonnes)	N/A	0.00	0.00
Coal (Metric tonnes)	N/A	0.00	0.00

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	9,370,640.00	7,794,967.65	7,269,340.07
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	6,613,721.00	5,207,800.65	4,801,450.07
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	2,756,919.00	2,587,167.00	2,467,890.00

Information on water management

Water management plan

The Company's water management plan : Yes

The company utilizes water from the Metropolitan Waterworks Authority, local waterworks, groundwater, and recycled water (Reuse) in its shopping center management processes. The objective is to appropriately reuse water within the shopping center management processes, implemented through water reduction measures in both the center's operations and common areas, as follows:

1. Modification and installation of sensor systems at washbasins in restrooms.
2. Installation of automatic urinals in men's restrooms.
3. Reusing treated wastewater in air conditioning systems, for watering plants, and as circulating water in fountains and waterfalls within the shopping center's landscaped areas. The company has fully implemented a water recycling system.
4. The company employs a water treatment method involving the addition of microorganisms before discharging water into the wastewater pipes in each area.

Reference link for company's water management plan : https://www.fnoutlet.com/uploads/250317_Environment_and_resources_mangement_policy_1_ce9b2aa725.pdf

Setting goals for water management

Does the company set goals for water management : No

Performance and outcomes of water management

Performance and outcomes of water management : Yes

Recycled Water Utilization Project

The company has a strategy to increase the number of visitors to its branches by developing and improving various landscapes at the branches. One of these improvement projects involves creating forest gardens adorned with water curtains, fountains, and waterfalls, utilizing the company's recycled water from both tap water and groundwater sources.

Currently, the use of recycled water to enhance the attractiveness of various branch landscapes has commenced at the Chachoengsao, Hua Hin, and Pak Chong branches. This initiative yields positive environmental impacts by reducing water consumption for water curtains, fountains, or waterfalls, and decreasing the frequency of plant watering, as water mist can increase humidity in the gardens and surrounding areas. Furthermore, the use of recycled water for water curtains, fountains, and waterfalls also indirectly contributes to reducing heat in the areas surrounding the branches.



Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	35,545.00	40,302.00	53,607.00
Water withdrawal by third-party water (cubic meters)	35,545.00	36,540.00	51,048.00
Water withdrawal by surface water (cubic meters)	N/A	0.00	0.00
Water withdrawal by groundwater (cubic meters)	N/A	3,762.00	2,559.00
Water withdrawal by seawater (cubic meters)	N/A	0.00	0.00
Water withdrawal by produced water (cubic meters)	N/A	0.00	0.00

Water management: Water discharge by destinations

	2023	2024	2025
Percentage of treated wastewater (%)	80.00	80.00	80.00
Total wastewater discharge (cubic meters)	N/A	0.00	0.00
Wastewater discharged to third-party water (cubic meters)	N/A	0.00	0.00
Wastewater discharged to surface water (cubic meters)	N/A	0.00	0.00
Wastewater discharged to groundwater (cubic meters)	N/A	0.00	0.00
Wastewater discharged to seawater (cubic meters)	N/A	0.00	0.00

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	35,545.00	40,302.00	53,607.00

Water management: Recycled water consumption

	2023	2024	2025
Total recycled water for consumption (Cubic meters)	N/A	0.00	0.00

Information on waste management

Waste management plan

The company's waste management plan : Yes

The company has a management plan for reducing environmental impact by applying ISO 14001 standards in its operations, particularly the segregation of waste generated from internal consumption before disposal, as follows:

1. Segregate and categorize waste generated within the shopping center into 4 types: general waste, recyclable waste (or wet waste in food zones), hazardous waste, and infectious waste.
2. Waste collection and management. Daily, waste is collected in designated areas and segregated according to the four aforementioned waste types. Personnel are assigned to segregate general waste and recyclable waste, including wet waste, into categories that can be sold for sale to local shops for further recycling.

Reference link for company's waste management plan : https://www.fnoutlet.com/uploads/250317_Environment_and_resources_management_policy_1_ce9b2aa725.pdf

Setting goals for waste management ⁽¹⁾

Does the company set goals for waste management : No

Remark : ⁽¹⁾ By 2026, the company is committed to developing a policy and implementing waste separation projects at all branches, as well as providing waste separation knowledge to 100% of all company employees by 2027.

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

Waste Segregation Project

The company provides waste bins and waste separation points at its offices and various branches to accommodate each type of waste, such as recyclable waste, food waste, hazardous waste, general waste, and infectious waste. This initiative fosters good awareness in waste management and also raises employees' awareness within the organization about the importance of global warming.

Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	13,200.00	0.00	0.00
Total non-hazardous waste (kilograms)	13,200.00	0.00	0.00
Non-hazardous waste - Landfilling (Kilograms)	N/A	0.00	0.00
Non-hazardous waste - Incineration with energy recovery (Kilograms)	N/A	0.00	0.00
Non-hazardous waste - Incineration without energy recovery (Kilograms)	N/A	0.00	0.00
Non-hazardous waste – Others (kilograms)	N/A	0.00	0.00
Total hazardous waste (kilograms)	N/A	0.00	0.00
Hazardous waste - Landfilling (Kilograms)	N/A	0.00	0.00
Hazardous waste - Incineration with energy recovery (Kilograms)	N/A	0.00	0.00
Hazardous waste - Incineration without energy recovery (Kilograms)	N/A	0.00	0.00
Hazardous waste – Others (kilograms)	N/A	0.00	0.00

Waste management: Waste reuse and recycling

	2023	2024	2025
Total reused/recycled waste (Kilograms)	N/A	10,264.40	12,532.90
Reused/Recycled non-hazardous waste (Kilograms)	N/A	10,264.40	12,532.90
Reused non-hazardous waste (Kilograms)	N/A	10,264.40	218.40
Recycled non-hazardous waste (Kilograms)	N/A	0.00	12,314.50
Reused/Recycled hazardous waste (Kilograms)	N/A	0.00	0.00
Reused hazardous waste (Kilograms)	N/A	0.00	0.00
Recycled hazardous waste (Kilograms)	N/A	0.00	0.00

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

The company applies the guidelines for preparing the organizational carbon footprint (Carbon Footprint for Organization: CFO or Corporate Carbon Footprint: CCF) as a method for presenting data on greenhouse gas emissions from the organization's operations. This approach leads to effective management for reducing greenhouse gas emissions, adhering to the organizational carbon footprint assessment guidelines in accordance with the Greenhouse Gas Management Standard (ISO 14064-1).

Reference link for company's greenhouse gas management : https://www.fnoutlet.com/uploads/250317_Environment_and_resources_management_policy_1_ce9b2aa725.pdf

Compliance with principles and standards for greenhouse gas or climate change management

Principles and standards for greenhouse gas or climate : Others : Application of ISO 14064 Standard - change management Greenhouse gases

Setting greenhouse gas emission goals ⁽²⁾

Does the company set greenhouse gas management goals : No

Remark : ⁽²⁾ The company is currently in the process of meticulously collecting activity data across various aspects of its operations. To ensure the accuracy and completeness of the data collection, it is necessary to review the targets and base year for greenhouse gas reduction, so that the database is accurate and complete. Once the data is stable, the company will proceed to set its targets.

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : Yes

management

Solar Rooftop Project

The company initiated the installation of rooftop solar power generation equipment (Solar Rooftop) in 2018 and has currently completed installations at 5 branches: Pak Chong, Chachoengsao, Hua Hin, Rayong, and Ayutthaya. In the past year, solar power generation was equivalent to saving over 85,000 trees, reducing water consumption by more than 2,400 million liters, and reducing carbon dioxide emissions by over 1,400 million tons of carbon dioxide equivalent (tCO₂e). A total of over 2,400 million kilowatt-hours (kWh) of solar energy was utilized, leading to a reduction in electricity consumption by as much as 51% of the total electricity consumption in 2025.



Partner Selection

In addition to efforts to reduce electricity consumption, which is part of reducing greenhouse gas emissions, in the past year, the company has also selected partners who are environmentally conscious, from the selection of eco-friendly raw materials and production processes that meet international standards for efficient resource utilization and minimal environmental impact, to the creation of eco-friendly products that prioritize the environment through 4 main topics:

1. Reduction of greenhouse gas emissions
2. Water conservation
3. Water recycling to meet standards
4. Selection of quality chemicals according to standards

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	3,820.00	32,473.00	2,694.23
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	784.00	29,869.00	309.47
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	3,013.00	2,604.00	2,384.76
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	23.00	N/A	0.00

Greenhouse gas management: Verification of the company's greenhouse gas emissions over the past year

Verification of the company's greenhouse gas emissions : No

Information on incidents related to legal violations or negative environmental impacts

Number of cases and incidents of legal violations or negative environmental impacts

	2023	2024	2025
Number of cases or incidents of legal violations or negative environmental impact ((cases))	0	0	0

3.4 Social sustainability management

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : No

The Company is committed to sustainable business operations and has therefore established a Sustainability Policy, which includes social policies and practices related to human rights, as follows:

- 1) The Company shall not engage in or support any form of forced labor and shall not withhold employees' important documents for the Company's own benefit.
- 2) The Company shall not engage in or support the employment of children under the age of 15, and shall not engage in or support the employment of workers under the age of 18 in work outside the legal working hours, work that is hazardous to health, work in dangerous places, or work in environments that may be harmful to health and safety as prescribed by law.
- 3) The Company shall not allow female employees to work in jobs that are hazardous to their health or body, or to work in excess of the hours stipulated by law. The Company shall ensure that pregnant employees work or are in an environment that is not harmful to their health and safety during pregnancy. The Company shall not terminate the employment of female employees on the grounds of pregnancy.
- 4) The Company will employ foreign workers in accordance with the law, including employment contracts, work permits, wages, safe working conditions, and other requirements as prescribed by law.
- 5) The Company shall not engage in or support discrimination in hiring, compensation, benefits, welfare, training and development opportunities, promotion considerations, and termination of employment. The Company shall not interfere with, obstruct, or take any action that affects the exercise of rights or practices of employees due to differences in nationality, religion, language, age, gender, marital status, sexual orientation, disability, union membership, political affiliation, or other personal beliefs.
- 6) The Company shall pay wages, remuneration, and overtime to employees as prescribed by law, and shall ensure that employees are informed in writing of their wages and remuneration for each period, including compensation and benefits to which they are entitled by law.
- 7) The Company shall not allow employees to work in excess of the hours stipulated by law, both in terms of overtime and working on holidays. The Company shall also set rest periods during work and grant employees leave entitlements as prescribed by law.
- 8) The Company shall comply with laws, regulations, and other requirements related to safety, occupational health, and working environment.
- 9) The Company shall promote knowledge, understanding, and awareness of safe work practices, occupational health, and a good working environment among employees at all levels.
- 10) The Company shall promote employee health check-ups in accordance with the risks and responsibilities of their work, in accordance with the law.

In 2025, the Company has complied with these policies and practices to prevent human rights violations. In 2025, the Company had no incidents of complaints of human rights violations in its operations.

The Company recognizes that its employees are a key driving force in achieving its goals successfully and sustainably. Accordingly, it has established long-term objectives to enhance employee capabilities by providing clear career paths and implementing succession plans, as well as improving operational processes to enhance efficiency and support sustainable organizational growth.

Reference link for social and human rights policy and : <https://fnthailand.com/uploads/>

guidelines 240822_Sustainability_policy_ed550c3b9b.pdf

Compliance with human rights principles and standards ⁽¹⁾

Human rights management principles and standards : Others : Thai Labour Law

Remark : ⁽¹⁾ The Company manages its human resources in full compliance with applicable labor laws and regulations, including the Labour Relations Act B.E. 2518 (1975), the Labour Protection Act B.E. 2541 (1998), and the Occupational Safety, Health and Environment Act B.E. 2554 (2011), as well as other relevant legal requirements.

Review of social and human rights policies, guidelines, and/or goals over the past year

Review of social and human rights policies, guidelines, and/ : No
or goals over the past year

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : No

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan : No

Setting employee and labor management goals

Does the company set employee and labor management : Yes
goals

Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Others : Formulate and implement a comprehensive Human Rights Due Diligence (HRDD) framework.	- ESG Metrics S1.2R Human rights due diligence (HRDD) and protection measures. - GRI Standard 2 - GRI Standard 412	-	2027: The Company has developed a comprehensive Human Rights Due Diligence (HRDD) framework covering all stages of its business operations.
• Safety and occupational health at work	- ESG Metrics S2.13C Number of incidents or injuries leading to lost work time. - GRI Standard 403	-	2026: The number of road transportation accidents shall not exceed five incidents per year.
• Safety and occupational health at work	- ESG Metrics S2.13C Number of incidents or injuries leading to lost work time. - GRI Standard 403	-	2026: The number of work-related accidents is limited to no more than 5% of the total number of employees each year.

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes
management

Town Hall

Each year, the company organizes engagement sessions between management and employees to communicate the organization's vision, goals, and operational guidelines across all departments. These sessions also support continuous improvement in operations to meet established standards and achieve the company's objectives, ultimately driving positive and sustainable change.

Festival Together

During major festivals each year, the company organizes activities that bring management and employees together to foster positive relationships, create a warm and safe working atmosphere, and encourage engagement. These activities include:

1. **New Year Festival:** The company hosts a Staff Party where employees can enjoy themed dress-up, participate in games, and win various prizes. This helps boost morale, strengthen relationships, and reduce hierarchical gaps.
2. **Chinese New Year Festival:** All employees participate in paying respects to the company's sacred spirits, which serve as a source of spiritual support for the organization. Oranges are distributed to employees as a symbol of good fortune and to enhance morale.
3. **Songkran Festival:** The company organizes a traditional water-pouring ceremony in which employees pay respect to executives and senior staff, promoting and preserving Thai culture and traditions.

Product Training

Each month, the company conducts Product Training sessions via an online platform, led by the CEO and the Merchandise Department. These sessions communicate information to sales staff regarding new products and effective sales techniques to better attract customers. This enables employees to provide accurate and comprehensive product information and deliver improved customer service.

In addition, online communication allows for seamless, borderless interaction and helps reduce costs by eliminating the need for all staff to travel to the head office, saving approximately THB 80,000 per session.

CEO Briefing

Each month, the company organizes an online engagement session between the CEO and all employees to communicate the company's current situation, performance, strategies, directions, and business objectives. This ensures that employees across all departments are aligned and work collaboratively toward the company's goals.

In addition, online communication enables seamless, borderless interaction and helps reduce costs by eliminating the need for all employees to travel to the head office, saving approximately THB 80,000 per session.



Employee Relationship Building

The company visits each branch to provide sales training to staff, focusing on delivering an impressive customer experience that encourages repeat purchases of products and services. During these visits, management also shares meals and engages in social gatherings and discussions with employees to foster strong relationships and enhance rapport between management and staff.

Occupational Health and Safety

In 2024, the company recorded a total of two work-related incidents resulting in employee injuries. Although these incidents did not lead to lost-time injuries or fatalities, the company recognizes that human resources are its most valuable asset. Any injury, loss of limb, or work-related illness may result in significant impact not only on the company, but also on the employees and their families.

The company is fully aware of its responsibilities and the importance of occupational health and safety. In line with the intent of the Occupational Safety, Health and Working Environment Act B.E. 2554 (2011), the company has implemented comprehensive safety, health, and working environment management systems, along with operational plans covering all aspects, such as safety inspections and training on compliance with safety laws.

The company firmly believes that, with the commitment and cooperation of all employees, its safety policies, objectives, and targets will continue to improve. Our ultimate goal is for all employees to work safely and free from hazards, achieving zero accidents. Notably, in the past year, the company recorded no workplace accidents involving employees.

Road Transport Safety Management Guidelines

As a retail business operating 10 branches nationwide, the company manages both international imports and domestic distribution of goods to all branches for sale. Recognizing the importance of driving discipline in road transportation, the company is committed to reducing accidents, which may lead to injuries, lost-time incidents, or fatalities. Such incidents not only affect employees and their families but may also disrupt business continuity. Accordingly, the company has established Road Transport Safety Management Guidelines, covering safe driving practices, compliance with traffic laws, and appropriate responses in the event of road accidents. The company strongly expects full cooperation from all employees in adhering to these guidelines, with the ultimate goal of achieving zero accidents. Notably, in the past year, the company recorded no road transport-related accidents.

Operational Excellence League Program

To elevate work standards and foster a more structured and standardized working culture, the company has established the Operational Excellence League program. This initiative serves as a concrete mechanism for developing and measuring employee performance, with a strong emphasis on accountability and participation at all levels of the organization.

Performance evaluations are conducted on a monthly basis, and employees ranked 1st to 3rd receive monetary rewards. This approach is designed to motivate employees through positive competition while promoting a clear, transparent, and fair performance measurement system.

In addition, the program supports the enhancement of organizational culture through the implementation of Operational Excellence (OE) principles and contributes to improving overall operational efficiency.



Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons)	321	296	269
Male employees (persons)	N/A	78	76
Female employees (persons)	N/A	218	193

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	N/A	3	3
Total number of employees with disabilities (persons)	N/A	3	3
Total male employees with disabilities (persons)	N/A	2	2
Total female employees with disabilities (persons)	N/A	1	1
Total number of workers who are not employees with disabilities (persons)	N/A	0	0
Contributions to empowerment for persons with disabilities fund	N/A	No	No

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	97,883,348.00	94,537,215.00	82,386,268.00
Total male employee remuneration (Baht)	N/A	34,968,337.00	31,306,782.00
Total female employee remuneration (Baht)	N/A	59,568,878.00	51,079,486.00

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	N/A	7.00	7.00
Training and development expenses for employees (baht) ⁽²⁾	N/A	0.00	0.00

Employee and labor management: Safety, occupational health, and environment at work

Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	N/A	0	0

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	N/A	135	99
Total number of male employee turnover leaving the company voluntarily (persons)	N/A	34	24
Total number of female employee turnover leaving the company voluntarily (persons)	N/A	101	75
Proportion of voluntary resignations (%)	N/A	45.61	36.80
	2023	2024	2025
Evaluation result of employee engagement	N/A	Yes	Yes

Employee internal groups

Employee internal groups : No

Information about customers

Customer management plan

Company's customer management plan : No

Setting customer management goals ⁽³⁾

Does the company set customer management goals : Yes

Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Development of customer satisfaction and customer relationship	<ul style="list-style-type: none"> - ESG Metrics S3.6R Customer satisfaction improvement target - GRI Standard 102-43 - GRI Standard 418 	-	2026: Increase customer satisfaction with employee service to 45% at the 'Very Good' level.

Remark : ⁽³⁾ Due to the customer satisfaction survey results from the past year, although 30% of the evaluations across all aspects were rated as very good, this still did not meet the company's set targets. Therefore, the company is endeavoring to find ways and plan to further enhance service quality. Based on the operational results, the company is experimenting with setting short-term goals to closely analyze the evaluation results.

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

The company implements various rotating projects and campaigns across all branches each month to attract greater customer interest and cater to the diverse needs of customers in different areas, such as:

FN Fair & Clearance

The company organizes rotating FN Fairs and Clearance Sales at all branches to offer customers the opportunity to purchase consumer goods at affordable prices while ensuring good quality products.



Various Campaigns/Activities

The company focuses on creating various activities and campaigns to encourage customer engagement with its products and increase interest in the company's offerings, such as:

- Auspicious Orange Toss for Wishes Campaign: This campaign is for customers who spend 1,500 Baht or more. They can present their receipt to participate in the orange toss game, make a wish, and have a chance to win prizes.
- Luck & Love Sale: Featuring a bear mascot distributing roses, along with product promotions at affordable prices, as a gesture of appreciation to customers.
- FN SEA & SUN SALE: FN Hua Hin branch participated in the Cha-am Crab Tasting Festival, serving ice cream and offering summer promotional products as a benefit to customers.

- Cold Egg Grab Campaign: Special privileges for customers who purchase products according to the company's specified conditions, with a chance to win additional discounts and prizes to take home.
- TEMPsoft Virtual Sleep: Deep Sleep Competition: This is a deep sleep competition using the 3D Orthopedic Pillow, in which the company collaborated with Huawei, utilizing the Huawei Watch Fit 4 to measure deep sleep rates while using the 3D Orthopedic Pillow. Over 100 influencers and interested customers participated in this competition, submitting their deep sleep results from before and after using the 3D Orthopedic Pillow to the company. Additionally, the company awarded prizes to the top 5 winners of the campaign, with results announced last October, showing that 80% of actual users experienced an average increase of 45 minutes of deep sleep per night.



Advanced Innovations

The company continuously innovates to create a balanced quality of life for its customers. It achieves this by offering quality products and designs that utilize innovation to enhance customers' well-being, good health, and safety. These products are particularly suitable for users residing in equatorial regions.

By selecting production materials that address quality of life, safety, and are beneficial to customers' health and hygiene, such as:

1. 3D Orthopedic Pillow

This pillow is designed to support the cervical spine, promoting ergonomically correct sleeping posture and properly supporting the spinal curve at an optimal angle during sleep. It helps reduce pressure points, allowing muscles to truly relax during sleep. Manufactured with Visco-Elastic technology and featuring an innovative Cooling Genesis fabric cover, it provides a cool, comfortable, and relaxing sleep, leading to deeper rest. Furthermore, the company conducted an experiment by organizing a deep sleep competition, which revealed that 80% of actual users experienced an average increase of 45 minutes of deep sleep per night.

2. 37 Degree Apparel Brand

Linen is a natural fiber derived from the flax plant, capable of growing even in poor soil and requiring minimal water for cultivation. It is recyclable and biodegradable, helping to reduce waste generation. The design, which understands tropical climates, combines simplicity, coolness, and practical functionality. It features innovations that make the fabric soft, non-irritating to the skin, and easier to iron. A process for removing excess dye ensures that it does not shrink and colors do not fade after washing.

3. KUMO Eucalyptus Room Spray

An air freshener made from eucalyptus extract, which helps relieve nasal congestion and allergies, reduces musty and unpleasant odors, and acts as a mosquito repellent. The product has been tested and proven to reduce airborne viruses, bacteria, and fungi by up to 99.99%, and is gentle on children and pets.

4. Prim mattress

A mattress designed with Tempsoft innovation to specifically support the body's contours, helping to alleviate body aches, particularly by keeping the spine aligned during sleep. It reduces pressure on high-weight bearing areas, providing comfort. The mattress is divided into 7 zones to appropriately support different parts of the body, including the head, shoulders, back, hips, thighs, calves, and feet.

5. Hygitech Towel

Produced with "Hygitech" fiber technology, which embeds Nano Zinc within the fibers. This innovation helps reduce the accumulation of bacteria and fungi, controls odors, is chemical-free, and environmentally friendly.

6. 100% Micifine Bed Sheet Set

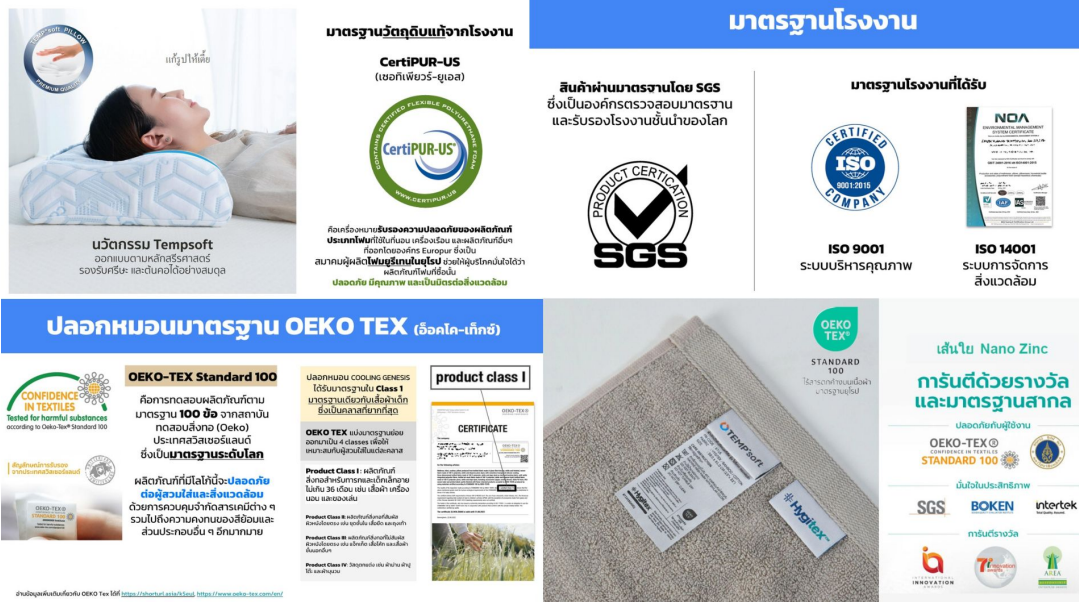
A new innovation in microfiber, with a diameter nearly 100 times smaller than a human hair, provides a soft, smooth, lightweight, comfortable, and breathable feel. It helps reduce allergies and prevents bacteria and dirt.

7. 100% Tencel Bedding Set

Tencel innovation involves twisting cellulose pulp from wood into fine fibers comparable to silk, which are then woven into fabric. This results in a tightly woven, soft, smooth, cool, and comfortable fabric with an excellent feel. Furthermore, it is less likely to cause allergies and does not accumulate dust mites due to its extremely fine fibers, thus gently caring for the body and face. The production process is closed-loop, meaning almost all solvents can be reused, reducing waste that is harmful to the environment.

8. Uniforms

The company has tailored uniforms for renowned organizations, utilizing innovative features that are dry, comfortable, non-sticky, sweat-absorbent, quick-drying, odor-free, and made from fresh, vibrant fibers that are comfortable to wear and require no ironing. The fabric provides a noticeably cool touch, feeling up to 3 times cooler than regular fabrics, and is water repellent. Furthermore, there is an innovation that inhibits bacteria throughout its lifespan, ensuring no unpleasant odors. This innovation also prevents the coating on the fabric from washing off, thereby reducing the release of chemicals into public water sources, which is another way to mitigate environmental impact. The company uses raw materials directly from natural cotton fibers to produce fabric with suitable innovations for wearing, making the fabric dry, comfortable, breathable, and antibacterial.



Customer Satisfaction with Services

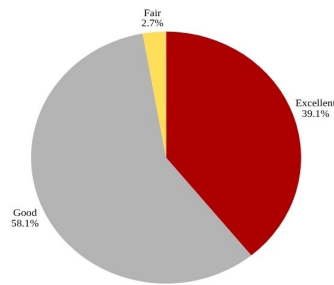
The company focuses on providing efficient, friendly, polite, humble, and proactive customer service, responding quickly and appropriately to customer needs. This includes assisting customers in resolving issues and adopting suitable new technologies to enhance service efficiency. Guided by the organization's values and the spirit of service (Service Mind), these efforts aim to create positive and memorable experiences for customers.

In the past year, the company implemented a service quality management policy to guide employees in delivering satisfactory customer service.

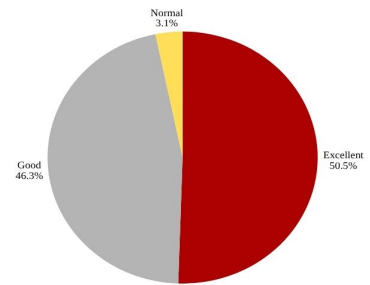
The Company conducted a customer satisfaction assessment, with the evaluation results across key aspects presented as follows: employee service was rated at a 'very good' level by 39% of respondents; product quality by 50%; and service facilities by 50%.

Beyond focusing on providing services to sell products and services to customers, employees also demonstrate kindness in assisting customers with other matters, such as when a customer's car battery dies, a customer forgets their wallet, or a customer is involved in an accident. The company analyzes feedback and evaluation results to continuously improve all aspects of its services.

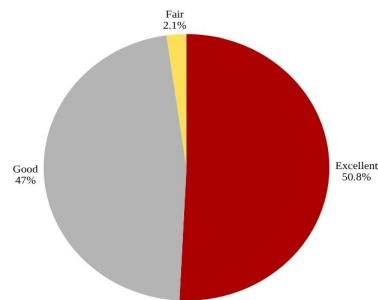




Employee Service Satisfaction



Satisfaction with Service Facilities



Satisfaction with the Quality of Products and Services

Customer management: Customer satisfaction

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	N/A	Yes	Yes

Information on community and society

Community and social management plan

Company's community and social management plan : No

Setting community and social management goals

Does the company set community and social : No
management goals

Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes
management

Donations to assist flood victims

In the past year, a flood disaster occurred in Hat Yai District, Songkhla Province. Recognizing the hardship faced by the affected population, who are fellow citizens and important customers of the company, the company joined with Ch. Karnchang Public Company Limited to provide essential supplies, including pillows, blankets, towels, clothing, and other necessary items. The company hopes to be a part of alleviating the suffering of the people in the area.

Diagram of performance and outcomes in community and social management



Information on incidents related to legal or social and human rights violations

Number of cases and incidents of significant legal or social and human rights violations

	2023	2024	2025
Total number of cases or incidents of significant legal or social and human rights violations cases	0	2	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0
Total number of incidents or complaints related to business partner's rights violations (cases)	N/A	0	0
The total number of cases or complaints related to partner rights violations (Cases)	N/A	0	0
Total number of cases or incidents leading to disputes with the community/society (cases)	N/A	0	0
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	N/A	0	0
Total number of cases or incidents related to workplace safety and occupational health (cases)	N/A	2	0

Details of incidents and corrective measures for significant social and legal violations ⁽⁴⁾

Year of incident	Details	Progress status
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Year of incident	Details	Progress status
2024	<p>Incident</p> <p>An employee in the position of Building Technician is responsible for the maintenance and upkeep of the building. While installing metal sheet panels inside the building to partition the sales area, the employee sustained a minor hand injury caused by contact with the metal sheet during work. The injury was minor, first aid was administered immediately, and no work stoppage was required.</p> <p>Impact that occurred or is expected to occur</p> <p><u>Non-financial impact</u></p> <p>None</p> <p>Corrective or remedial measures</p> <p>Measures have been implemented requiring employees to wear gloves at all times while performing their duties, and they have been instructed to exercise increased caution during operations.</p>	Incident no longer subject to action

Year of incident	Details	Progress status
2024	<p>Incident</p> <p>A delivery staff member was performing duties to deliver goods to a customer's residence, where the area was relatively narrow and steep, making it difficult to maneuver the items. As a result, the employee sustained a minor injury after hitting their head against the customer's wall. The injury was minor, first aid was administered immediately, and no work stoppage was required.</p> <p>Impact that occurred or is expected to occur</p> <p><u>Non-financial impact</u></p> <p>None</p> <p>Corrective or remedial measures</p> <p>Measures have been implemented requiring employees to wear safety helmets at all times when handling or delivering large items, particularly in situations with a higher risk of accidents. Employees have also been instructed to exercise increased caution while performing their duties.</p>	Incident no longer subject to action

Remark : ⁽⁴⁾ Following workplace incidents in 2024, the Company developed and implemented an Occupational Safety and Health (OSH) Manual to be strictly adhered to by all employees. The initiative aims to minimize and prevent work-related accidents by reinforcing safe working practices across the organization. As a result, the Company recorded zero work-related accidents in the past year.

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

FN Factory Outlet Public Company Limited was established in 2000, it distributes consumer products under the corporate brands. The Company's products are divided into apparels product under the brands; Inco, Inco Woman, Nippon, Sleep Mate and ETC the Company has also introduced additional brands, namely 37°C and Cheval Studio, as well as non-apparels products under the brands TEMPsoft, Kumo, Rollica, Cherish, Prim, and Cushy. The Company has further expanded its brand portfolio with the introduction of Dream, Essential, and other trademarks. The company has 10 branches: Phetchaburi Branch, Kanchanaburi Branch, Pattaya Branch, Pak Chong Branch, Sing Buri Branch, Hua Hin Branch, Phra Nakhon Si Ayutthaya Branch, Chachoengsao Branch, Rayong Branch and Rama 9 Branch. Moreover, the company has online channels and marketplaces such as Facebook, Web commerce, FN application, Line official, Shopee, TikTok and Lazada.

Industry Overview

In 2025, the Thai economy expanded at a slightly accelerated pace compared to the previous year. The recovery remained gradual, with key drivers stemming from private consumption as well as public expenditure and investment. However, the export and manufacturing sectors continued to face pressure from slowing global demand and intensified competition. In the tourism sector, the number of tourist arrivals declined due to safety concerns among Chinese tourists and heightened regional competition. In addition, Thailand experienced flooding in the southern region, which is expected to affect economic activities in the area through early 2026. Headline inflation remained at a low level, primarily attributable to declining global energy prices. Meanwhile, elevated household debt continued to constrain purchasing power among certain income groups.

For 2025, FN's operating performance improved in the second half of the year. This was driven by the Company's strategic brand development initiatives and the renovation of store formats to better align with modern retail concepts and target customer segments. The Company also expanded partnerships with leading brands to enhance product offerings and deliver greater value to customers under its "Best Deal" policy.

On 17 October 2025, the Company officially launched its newest brand, "37°C" (Thirty-seven Degrees Celsius), at the Grand Runway Stage of Bangkok International Fashion Week 2025 (BIFW 2025) at Parc Paragon. The fashion show received an enthusiastic response from attendees and industry participants.

37°C marks the origin of "Equatorial Chic." The brand was conceived from a fundamental question: What defines the beauty of tropical dressing? Rather than merely drawing inspiration from local attire, Equatorial Chic reinterprets simplicity as a new design language. Lightweight fabrics offer comfort, layered natural tones reflect the surrounding landscape, and effortless silhouettes enhance ease of movement. By reconstructing these elements within contemporary design structures and integrating Western fashion contexts, the brand presents a fresh and distinctive aesthetic. Equatorial Chic is not merely a style, but the emergence of a new identity transforming familiar, everyday elements into representations of contemporary fashion.

At the heart of 37°C lies the use of natural fibers, representing not only a material choice but also a philosophy of sustainability. Luxury, in this context, is not defined by extravagance but by refined simplicity what the brand defines as "EASY LUXURY," inviting wearers to experience "familiar beauty in an extraordinary way." On 19–20 December 2025,

the Company held a soft opening event for its first Nomadic Store at FN Building Rama 9. The event was attended by distinguished guests, leading figures in the fashion industry, celebrities, influencers, and customers who had followed the brand since its fashion show debut, generating strong sales momentum.

In November, the Company continued to actively promote its new product, TEMPsoft 3D Orthopedics, through participation in trade exhibitions such as Life Expo and a television appearance on “Kuy Zaap Show,” reinforcing the product’s scientifically proven sleep health benefits and its number-one online sales performance. In December, the Company also organized the largest-ever FN CARNIVAL FAIR at its Rama 9 headquarters to express appreciation to customers and stimulate year-end sales.

In 2025, the Company continued to recognize the importance of good corporate governance and sustainable economic growth. The Company has consistently developed its operational processes in accordance with the Corporate Governance Principles of the Stock Exchange of Thailand, while maintaining transparency in its business practices. The Company has regularly disclosed its performance through the Annual Registration Statement (Form 56-1 One Report) and Sustainability Report. A Sustainability Working Committee has been appointed to oversee, plan, formulate strategies, and set the direction for the Company’s sustainability initiatives, as well as to report performance outcomes to the Nomination, Remuneration, and Corporate Governance Committee. During the past year, the Company reviewed and revised its Sustainability Policy to clarify the roles and responsibilities of the Sustainability Working Committee and to reaffirm its commitment to advancing sustainability across all dimensions. At the same time, the Company has continued to innovate and develop modern, environmentally friendly products to meet consumer demand, while adhering to sustainable supply chain management principles and supporting business partners who prioritize sustainability. These efforts aim to prevent and mitigate business risks that may impact stakeholders.

In 2025, the Company received a “5-Star: Excellent” rating in the Corporate Governance Report of Thai Listed Companies 2025 (CGR) for the fourth consecutive year and was ranked in the Top Quartile for the second consecutive year within the Services Industry group. In addition, the Company achieved a full score of 100 points, rated as “Excellent – Exemplary,” in the 2025 Annual General Meeting (AGM) Quality Assessment (AGM Checklist), as evaluated by the Thai Institute of Directors Association and the Thai Investors Association, under the support of the Stock Exchange of Thailand. These recognitions reaffirm the Company’s strong commitment to conducting its business in accordance with good corporate governance principles across environmental, social, governance, and economic dimensions.

In terms of the environment, the Company places significant importance on reducing carbon dioxide emissions, a major contributor to global warming. Accordingly, the Company has implemented measures to reduce electricity consumption and increase the use of renewable energy through the installation of solar rooftop systems at five branches. In the past year, solar energy accounted for as much as 51% of the Company’s total electricity consumption. Furthermore, the Company has supported clean energy adoption in other areas by promoting the use of electric vehicles (EVs) in place of conventional fuel-powered vehicles. In collaboration with Energy Absolute Public Company Limited, the Company installed EV charging stations at five branches. During the past year, more than 10,000 vehicles utilized the charging services (approximately 2,000 more vehicles than in 2024), resulting in an average reduction of approximately 87,000 liters of fuel consumption (approximately 13,000 liters more than in 2024). This represents another significant milestone in the Company’s efforts to reduce environmental impact.

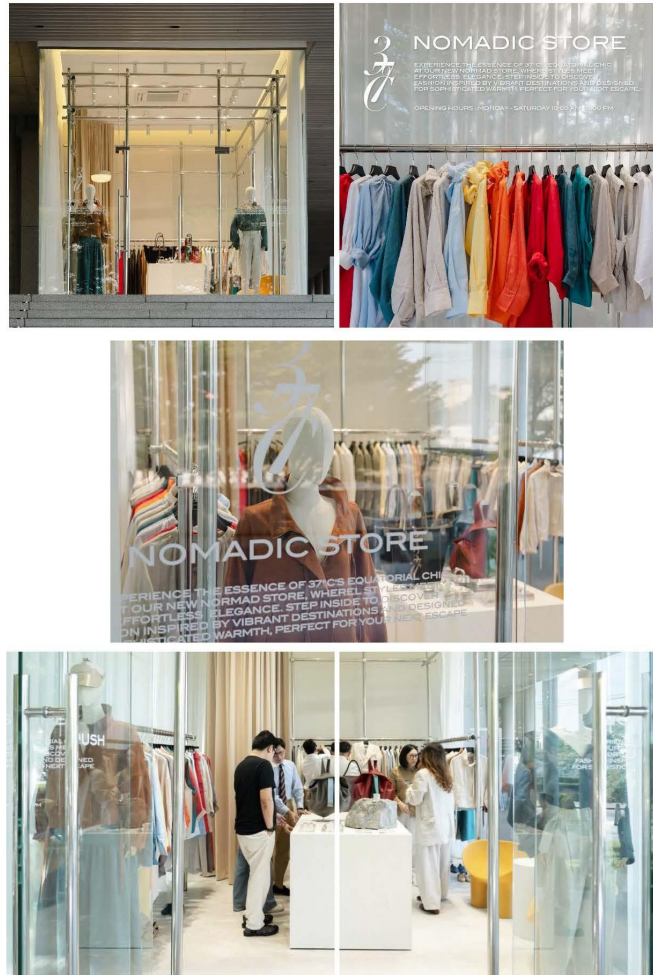
In terms of social responsibility, the Company recognizes that employees are a key driving force behind sustainable business growth. Therefore, the Company prioritizes employee well-being, job security, and the continuous development of employees’ skills and expertise. Enhancing quality of life serves as a catalyst for improved work

efficiency and organizational performance. Throughout the past year, the Company continued to organize CEO Briefings, Product Training sessions, and Town Hall meetings to communicate the Company's vision, objectives, and operational directions, thereby further strengthening employee capabilities. In addition, as the Company's shopping centers are located within local communities, fostering mutual support and community engagement is considered equally important. The Company strives to build strong relationships and contribute positively to the well-being of surrounding communities. During the past year, the Company provided opportunities for local community members to sell consumer and household products within its shopping center areas at rental rates below market prices. The Company also collaborated with CH. Karnchang Public Company Limited to donate essential supplies to flood victims in Hat Yai District, Songkhla Province.

Diagram of operational overview



The atmosphere of the launch event for the new apparel brand 37°C (Thirty-Seven Degrees Celsius) at Bangkok International Fashion Week 2025



37°C Nomadic Store at FN Building Rama 9

Analysis on the operation and financial condition

Operating results and profitability

Performance Analysis

1.Total Revenue

The Company reported revenue from sales of 460.70 million baht for the year 2025, representing an increase of 14.66 percent compared to the same period in 2024. The growth was primarily driven by expansion in online sales channels and increased sales of employee uniforms.

The Company recorded a gain on the sale of debt securities amounting to 34.51 million baht in 2025, arising from investments made in the third quarter of 2024.

Other income for the year 2025 totaled 39.99 million baht, representing an increase of 1.71 percent compared to the same period in 2024. The increase was mainly attributable to a gain from the termination of the Sriracha land lease agreement, recognized in accordance with TFRS 16 in the second quarter of 2025.

2. Cost of goods sold and gross profit

The gross profit margin from sales for the year 2025 was 46.07 percent, representing a decrease of 1.89 percent compared to the same period in 2024. The decline was primarily attributable to the product mix sold in the third quarter, which carried relatively lower margins compared to the Company's average margin structure.

3. Selling and administrative expenses

Selling and administrative expenses for the year 2025 amounted to 306.42 million baht, representing an increase of 7.98 percent compared to the same period in 2024. The increase was primarily attributable to higher selling expenses in line with the growth in sales. However, administrative expenses have continued to be effectively controlled to ensure maximum efficiency, and the Company has consistently implemented cost-saving measures in administrative operations.

The ratio of selling and administrative expenses to total revenue for the year 2025 was 57.25 percent, decreasing by 7.08 percent compared to the same period in 2024. The decrease was mainly attributable to the Company's ongoing cost-efficiency and expense control measures.

4. Net Loss and Net Loss Margin

The Company reported a net loss of 64.38 million baht for the year 2025, representing a decrease in net loss of 20.88 million baht compared to the same period in 2024. The improvement was primarily attributable to gains from the sale of investments in debt securities.

Nevertheless, the Company recorded positive earnings before interest, taxes, depreciation, and amortization (EBITDA) for the year 2025 in the amount of 16.66 million baht, reflecting continued operational profitability before depreciation and amortization.

The Company sets 2025 target as following;

1) Best Deal

The transition from "FN outlet" to "Best Deal" signifies a strategic shift in FN's mission from exclusively offering products directly from the factory, FN aims to position itself as the premier destination for customers seeking the best deals. This involves delivering a diverse range of products, brands, prices, quality, and designs through both online and offline channels, contributing to sustainable growth.

To achieve this, the company has categorized its offerings into three primary groups:

Group 1: The Top Brands product group comprises leading international brands that are offered to customers at competitive Best Deal prices.

Group 2: The Mass Brands product group addresses the needs of broad customer demographics. FN expects that both Top Brands and Mass Brands will collaboratively generate Best Deals for over 100 brands.

Group 3: The corporate product group, which differentiates FN, includes proprietary brand offerings such as bedding, pillows, blankets, bed sheets, and luggage. The company develops products under various brand names, including TEMPsoft, Prim, Cushy, Cherish, Rollica, and Kumo, emphasizing innovation to continuously meet evolving customer needs.

2) Product selling via Online Channels

The company continues to place greater emphasis and focus on its digital presence. Previously, it operated through Web commerce, the FN Application, and various advertising channels such as Facebook, Instagram, and LINE. Now, the company has shifted its focus toward major platforms like Shopee and TikTok, in response to changing consumer behavior, which necessitates offering products that better meet consumer needs.

Moreover, the company has placed increased focus on live streaming via TikTok and Shopee. It has categorized products and assigned specific presenters for live sessions to ensure more targeted communication with customers. This

approach enables two-way interaction between sellers and buyers, resulting in greater convenience and faster service, allowing products to reach consumers more effectively.

3) Business to Business Channel (B2B)

The company is focusing on direct product sales to organizations, particularly uniform sets. It aims to provide high-quality products at reasonable prices and offers image design services through uniforms, helping employees clearly represent their organization and enhance the organization's credibility in the eyes of its clients. This sales channel operates under a B2B (business-to-business) model, which the company is placing increasing importance on.

4) Branch Channel

The company currently operates 10 branches and has begun transforming FN into a "Best Deals" concept, starting with the Hua Hin branch. The interior has been redesigned into a Shop-in-Shop format and integrated within a Mixed-Use Space, tailored to meet the needs of high-end and luxury brands. One of FN's key strengths lies in maintaining the brand image of its partners, even when offering discounted or Best Deals items. Moreover, the company places great emphasis on ensuring that customers receive branded products with the best possible image and quality. It is committed to avoiding any impression that the products are inferior. Therefore, in addition to offering high-quality goods, the company also prioritizes the overall shopping atmosphere.

5) Rental

Building on the changes made in 2024, the company has shifted its business model by developing and renovating its branch spaces into a 5D Market format which offered leasing space at the Rayong branch to restaurants and retail stores, and expanding this business model to other branches, with a focus on tailoring each location to best meet the needs of its specific customer base. Additionally, these space enhancements have attracted more business partners to collaborate with the company. In 2025, the company aims to acquire more tenants in order to further increase revenue from branch space rentals.

Financial Position Analysis

1. Assets

As of December 31, 2025, total assets amounted to 1,124.71 million baht, representing a decrease of 16.89 million baht from the end of 2024. The decrease was primarily attributable to adjustments to deferred income tax, the termination of the lease agreement for the Sriracha branch, and a reduction in property, plant and equipment as a result of depreciation recorded during the period.

2. Liabilities

As of December 31, 2025, total liabilities stood at 236.19 million baht, representing an increase of 57.05 million baht from the end of 2024. The increase was mainly due to higher trade payables arising from inventory purchases made in late December.

3. Shareholders' equity

As of December 31, 2025, shareholders' equity totaled 888.52 million baht, representing a decrease of 73.94 million baht from the end of 2024. The decrease was primarily attributable to the net loss for the period and adjustments to income tax.

Diagram of operating results and profitability

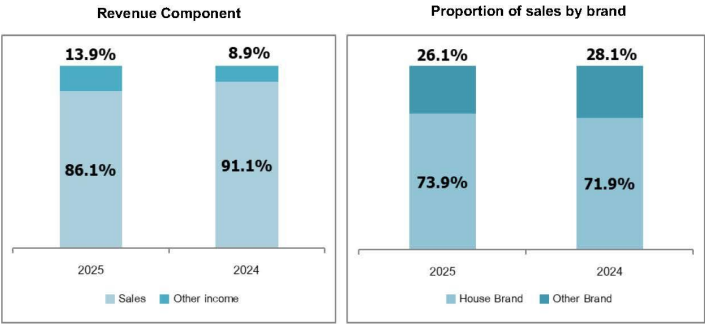
Performance Analysis

Unit : Million Baht	For the year ended 31 December		Change	
	2025	2024	Amount	%YoY
Revenue from sales	460.70	401.81	58.90	14.66
Gain on sales of investment in debt securities	34.51	-	34.51	N/A
Other income	39.99	39.32	0.67	1.71
Total revenues	535.21	441.13	94.08	21.33
Cost of goods sold	281.41	301.89	(20.48)	(6.78)
Allowance for diminution in value of inventories	(32.96)	(92.81)	59.84	64.48
Selling expenses and administrative expenses	306.42	283.79	22.63	7.98
Selling expenses	189.09	158.73	30.37	19.13
Administrative expenses	119.05	125.06	(6.02)	(4.81)
Allowance for impairment loss of assets	(1.71)	-	(1.71)	N/A
Earnings before interest and taxes (EBIT)	(19.66)	(51.74)	32.08	62.01
Financial incomes	0.11	0.77	(0.66)	(85.98)
Financial costs	(0.54)	(0.08)	(0.46)	(580.70)
Financial costs - TFRS 16	(4.72)	(5.56)	0.84	15.03
Income tax expenses	(39.57)	(28.65)	(10.92)	(38.11)
Net profit (loss)	(64.38)	(85.26)	20.88	24.49
Earnings before interest, taxes, depreciation and amortization (EBITDA)	16.66	(13.45)	30.11	223.81

Key financial ratio related with operating result (%)	For the year ended 31 December		Change
	2025	2024	%YoY
Gross profit margin from sales (%)	46.07	47.97	(1.89)
Selling expenses and administrative expenses to total revenue (%)	57.25	64.33	(7.08)
Net profit margin (%)	(12.03)	(19.33)	7.30

Performance analysis

Revenue component and proportion of sales by brand



Revenue component and proportion of sales by brand

Financial Position Analysis

Unit : Million Baht	As at 31 December		Change	
	2025	2024	MB	%
Cash and cash equivalents	39.22	22.00	17.22	78.27
Trend and other receivables	16.50	19.02	(2.52)	(13.25)
Inventories	153.02	90.85	62.17	68.43
Other current financial assets	-	10.03	(10.03)	(100.00)
Other non-current financial assets	124.24	124.73	(0.49)	(0.39)
Property, plant and equipment	652.01	679.53	(27.52)	(4.05)
Right-of-use assets	84.87	105.06	(20.19)	(19.22)
Other assets	54.85	90.38	(35.53)	(39.31)
Total assets	1,124.71	1,141.60	(16.89)	(1.48)
Accounts payable	86.59	37.01	49.58	133.96
Lease liabilities	99.86	121.68	(21.82)	(17.93)
Other liabilities	49.74	20.45	29.29	143.23
Total liabilities	236.19	179.14	57.05	31.85
Total shareholders' equity	888.52	962.46	(73.94)	(7.68)
Total liabilities and shareholders' equity	1,124.71	1,141.60	(16.89)	(1.48)

Financial Position Analysis

Key Financial Ratio Analysis

Financial Ratio	As at 30 Dec 2025	As at 31 Dec 2024	Change Increase/ (Decrease)	Reason
Liquidity Ratio (Times)	1.91	4.03	(2.13)	Decreased due to a reduction in current assets, primarily in cash and cash equivalents.
Quick Ratio (Times)	0.44	1.08	(0.64)	Decreased from the decreasing of cash and cash equivalents.
Return on Equity (%)	(7.25)	(8.86)	1.61	Increased due to the reduction in net loss compared to the previous period.
Debt-to-Equity Ratio (Times)	0.27	0.19	0.08	Increased as a result of the decrease in liabilities under finance lease agreements; however, shareholders' equity declined to a greater extent due to the net loss incurred during the period and adjustments to income tax.

Key financial ratio analysis**Liquidity and capital adequacy**

The company's financial liquidity as of December 31, 2025. The company had current assets of 225.96 million baht and current liabilities of 125.58 million baht, resulting in a liquidity ratio of 1.80 times. Although this ratio decreased from the previous year due to an increase in trade payables and overdrafts from purchasing goods for sale, the liquidity is still considered high. Furthermore, more than 95% of the company's sales revenue is in cash from total sales revenue, indicating a relatively low financial liquidity risk for the company.

However, should the company's revenue decline or the need for increased capital arise, the company might face liquidity issues. Therefore, the company closely manages this risk by consistently forecasting future cash flows, strictly adhering to spending discipline for investments, and continuously building good relationships and maintaining credibility with financial institutions.

Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation : No
to maintain financial ratios?

4.2 Potential factors or incidents that may materially affect the financial condition or the operating results

Significant factors or incidents that may materially affect the future financial condition or the operating results

1. Financial Liquidity Management

The company's financial liquidity as of December 31, 2025. The company had current assets of 225.96 million baht and current liabilities of 125.58 million baht, resulting in a liquidity ratio of 1.80 times. Although this ratio decreased from the previous year due to an increase in trade payables and overdrafts from purchasing goods for sale, the liquidity is still considered high. Furthermore, more than 95% of the company's sales revenue is in cash from total sales revenue, indicating a relatively low financial liquidity risk for the company.

However, should the company's revenue decline or the need for increased capital arise, the company might face liquidity issues. Therefore, the company closely manages this risk by consistently forecasting future cash flows, strictly adhering to spending discipline for investments, and continuously building good relationships and maintaining credibility with financial institutions.

2. Inflation rate

Currently, the economic situation is experiencing inflation, which has led to increased product costs for the company and reduced consumer purchasing power. To mitigate potential risks, the company continuously analyzes product costs and selling prices to minimize the impact on consumers. Therefore, the company is confident that it will be minimally affected by this risk.

4.3 Information from financial statements and significant financial ratios

Information from financial statements ⁽¹⁾

Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (ThousandTHB)	110,289.21	21,995.81	39,216.75
Trade And Other Receivables - Current - Net (ThousandTHB)	18,227.81	19,023.49	16,502.10
Inventories - Net (ThousandTHB)	116,795.96	90,847.94	153,023.44
Other Current Financial Assets (ThousandTHB)	30,565.12	10,033.64	0.00
Other Current Assets (ThousandTHB)	16,646.32	16,728.55	17,213.79
Total Current Assets (ThousandTHB)	292,524.42	158,629.43	225,956.08
Restricted Deposits - Non- Current (ThousandTHB)	-	-	1,318.13
Other Non-Current Financial Assets (ThousandTHB)	-	124,730.08	124,244.62

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Property, Plant And Equipment - Net (ThousandTHB)	710,827.51	679,528.11	652,013.12
Right-Of-Use Assets - Net (ThousandTHB)	131,183.37	105,063.77	84,865.01
Intangible Assets - Net (ThousandTHB)	13,835.63	11,179.08	8,763.55
Deferred Tax Assets (ThousandTHB)	90,271.39	59,772.47	22,595.44
Other Non-Current Assets (ThousandTHB)	2,276.98	2,700.58	4,957.22
Total Non-Current Assets (ThousandTHB)	948,394.86	982,974.09	898,757.09
Total Assets (ThousandTHB)	1,240,919.28	1,141,603.52	1,124,713.17
Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (ThousandTHB)	-	-	31,001.36
Trade And Other Payables - Current (ThousandTHB)	30,916.15	37,012.56	86,585.36
Current Portion Of Lease Liabilities (ThousandTHB)	11,908.18	7,961.53	7,024.67

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Current Liabilities (ThousandTHB)	3,752.00	2,301.46	965.48
Total Current Liabilities (ThousandTHB)	46,576.33	47,275.55	125,576.87
Non-Current Portion Of Lease Liabilities (ThousandTHB)	137,126.86	113,719.65	92,836.20
Provisions For Employee Benefit Obligations - Non- Current (ThousandTHB)	8,078.01	11,432.18	11,984.47
Other Non-Current Liabilities (ThousandTHB)	8,487.72	6,715.59	5,795.74
Total Non-Current Liabilities (ThousandTHB)	153,692.59	131,867.42	110,616.41
Total Liabilities (ThousandTHB)	200,268.92	179,142.97	236,193.27
Shareholders' equity			
Authorised Share Capital (ThousandTHB)	500,000.00	500,000.00	500,000.00
Authorised Ordinary Shares (ThousandTHB)	500,000.00	500,000.00	500,000.00
Issued And Paid-Up Share Capital (ThousandTHB)	500,000.00	500,000.00	500,000.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Paid-Up Ordinary Shares (ThousandTHB)	500,000.00	500,000.00	500,000.00
Premium (Discount) On Share Capital (ThousandTHB)	806,882.97	806,882.97	806,882.97
Premium (Discount) On Ordinary Shares (ThousandTHB)	806,882.97	806,882.97	806,882.97
Retained Earnings (Deficits) (ThousandTHB)	(266,223.93)	(353,323.70)	(417,170.14)
Retained Earnings - Appropriated (ThousandTHB)	26,365.80	26,365.80	26,365.80
Legal And Statutory Reserves (ThousandTHB)	26,365.80	26,365.80	26,365.80
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	(292,589.74)	(379,689.50)	(443,535.95)
Other Components Of Equity (ThousandTHB)	-	8,910.62	(1,182.94)
Other Components Of Equity - Others (ThousandTHB)	-	8,910.62	(1,182.94)
Equity Attributable To Owners Of The Parent (ThousandTHB)	1,040,659.04	962,469.90	888,529.89

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Non-Controlling Interests (ThousandTHB)	(8.68)	(9.35)	(9.99)
Total Equity (ThousandTHB)	1,040,650.36	962,460.55	888,519.90
Total Liabilities And Equity (ThousandTHB)	1,240,919.28	1,141,603.52	1,124,713.17

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (ThousandTHB)	453,103.45	401,806.50	460,703.39
Revenue From Sales (ThousandTHB)	453,092.42	401,806.50	460,703.39
Revenue From Rendering Services (ThousandTHB)	11.03	0.00	0.00
Interest And Dividend Income (ThousandTHB)	536.58	769.51	107.90

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Interest Income (ThousandTHB)	536.58	769.51	107.90
Other Income (ThousandTHB)	29,899.86	39,319.28	74,505.17
Total Revenue (ThousandTHB)	483,539.90	441,895.29	535,316.45
Costs (ThousandTHB)	437,767.08	209,079.03	248,444.49
Cost Of Sales (ThousandTHB)	437,766.16	209,079.03	248,444.49
Cost Of Rendering Services (ThousandTHB)	0.92	0.00	0.00
Selling And Administrative Expenses (ThousandTHB)	336,499.09	285,118.70	304,508.18
Selling Expenses (ThousandTHB)	171,594.46	158,725.85	189,093.55
Administrative Expenses (ThousandTHB)	164,904.63	126,392.85	115,414.64
(Reversal Of) Expected Credit Losses (ThousandTHB)	1,460.75	(1,327.89)	1,915.85
Total Cost And Expenses (ThousandTHB)	775,726.92	492,869.84	554,868.53

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Profit (Loss) Before Finance Costs And Income Tax Expense (ThousandTHB)	(292,187.02)	(50,974.55)	(19,552.08)
Finance Costs (ThousandTHB)	6,133.38	5,636.73	5,262.00
Income Tax Expense (ThousandTHB)	(57,436.59)	28,649.53	39,566.94
Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	(240,883.82)	(85,260.81)	(64,381.02)
Net Profit (Loss) For The Period (ThousandTHB)	(240,883.82)	(85,260.81)	(64,381.02)
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	(240,883.82)	(85,260.81)	(64,381.02)
Gains (Losses) On Investment In Debt Instruments Measured At Fair Value Through Other Comprehensive Income (ThousandTHB)	-	11,138.27	(12,616.95)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Income Taxes Relating To Items That Will Be Subsequently Reclassified To Profit Or Loss (ThousandTHB)	-	(2,227.65)	2,523.39
Gains (Losses) On Remeasuring Investment In Equity Instruments Measured At Fair Value Through Other Comprehensive Income (ThousandTHB)	-	-	-
Remeasurement Of Employee Benefit Obligations (ThousandTHB)	358.77	(2,299.52)	667.41
Income Taxes Relating To Items That Will Not Be Subsequently Reclassified To Profit Or Loss (ThousandTHB)	(71.75)	459.91	(133.48)
Other Comprehensive Income (Expense) - Net Of Tax (ThousandTHB)	287.01	7,071.00	(9,559.63)
Total Comprehensive Income (Expense) For The Period (ThousandTHB)	(240,596.80)	(78,189.81)	(73,940.65)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	(240,881.48)	(85,260.15)	(64,380.37)
Net Profit (Loss) Attributable To : Non- Controlling Interests (ThousandTHB)	(2.33)	(0.66)	(0.65)
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	(240,594.47)	(78,189.15)	(73,940.01)
Total Comprehensive Income (Expense) Attributable To : Non- Controlling Interests (ThousandTHB)	(2.33)	(0.66)	(0.65)
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	(0.24088)	(0.08526)	(0.06438)
EBITDA (ThousandTHB)	(226,727.31)	4,001.80	32,627.52
Operating Profit (ThousandTHB)	(322,623.47)	(91,063.35)	(94,165.14)
Normalize Profit (ThousandTHB)	(240,883.82)	(85,260.81)	(64,381.02)

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Net Profit (Loss) Attributable To Owners Of The Parent For The Period (ThousandTHB)	(298,320.41)	(56,611.28)	(24,814.08)
Depreciation And Amortisation (ThousandTHB)	65,459.71	54,976.35	52,179.60
(Reversal Of) Expected Credit Losses (ThousandTHB)	1,460.75	(1,327.89)	1,915.85
(Reversal Of) Loss From Diminution In Value Of Inventories (ThousandTHB)	155,603.83	(89,558.83)	(32,593.11)
(Gains) Losses On Foreign Currency Exchange (ThousandTHB)	16.32	13.60	(101.01)
(Gains) Losses On Disposal Of Other Investments (ThousandTHB)	-	(404.36)	(34,513.80)
(Gains) Losses On Fair Value Adjustments Of Other Financial Instruments (ThousandTHB)	(396.87)	-	-

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	(0.17)	(17.34)	584.16
(Reversal Of) Impairment Loss Of Fixed Assets (ThousandTHB)	22,755.93	-	(1,714.78)
Dividend And Interest Income (ThousandTHB)	(536.58)	(1,964.03)	(4,123.69)
Interest Income (ThousandTHB)	(536.58)	(1,964.03)	(4,123.69)
Finance Costs (ThousandTHB)	6,133.38	5,636.73	5,262.00
Employee Benefit Expenses (ThousandTHB)	1,245.05	1,139.36	1,411.70
Other Reconciliation Items (ThousandTHB)	0.00	(1,666.00)	(3,463.27)
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (ThousandTHB)	(46,579.06)	(89,783.69)	(39,970.42)
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	2,519.06	692.43	1,534.34

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Increase) Decrease In Inventories (ThousandTHB)	102,264.68	115,506.86	(29,582.39)
(Increase) Decrease In Other Operating Assets (ThousandTHB)	968.43	224.29	(5,116.90)
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	(24,811.80)	5,784.28	49,644.71
Increase (Decrease) In Provisions For Employee Benefit Obligations (ThousandTHB)	(404.72)	(84.72)	(192.00)
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	2,352.35	(3,222.67)	(2,255.83)
Cash Generated From (Used In) Operations (ThousandTHB)	36,308.94	29,116.77	(25,938.50)
Income Tax (Paid) Received (ThousandTHB)	(853.47)	(648.48)	2,375.01
Net Cash From (Used In) Operating Activities (ThousandTHB)	35,455.48	28,468.29	(23,563.49)
Proceeds From Investment (ThousandTHB)	-	71,145.38	168,300.81

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Proceeds From Disposal Of Investments (ThousandTHB)	-	71,145.38	168,300.81
Purchase Of Investments (ThousandTHB)	-	(164,765.73)	(137,121.90)
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	1.97	21.03	-
Payment For Purchase Of Fixed Assets (ThousandTHB)	(14,790.57)	(10,085.21)	(11,798.22)
Property, Plant And Equipment (ThousandTHB)	(14,122.11)	(9,935.21)	(11,543.22)
Intangible Assets (ThousandTHB)	(668.46)	(150.00)	(255.00)
(Increase) Decrease In Restricted Deposits (ThousandTHB)	-	-	(1,318.13)
Interest Received (ThousandTHB)	536.58	2,768.19	4,431.94
Net Cash From (Used In) Investing Activities (ThousandTHB)	(14,252.02)	(100,916.35)	22,494.49

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Increase (Decrease) In Bank Overdrafts And Short-Term Borrowings - Financial Institutions (ThousandTHB)	-	-	30,997.90
Repayments On Borrowings (ThousandTHB)	(15,631.09)	-	-
Repayments On Lease Liabilities (ThousandTHB)	(18,517.61)	(15,845.11)	(12,213.87)
Dividend Paid (ThousandTHB)	-	(0.23)	-
Interest Paid (ThousandTHB)	(128.46)	-	(494.10)
Net Cash From (Used In) Financing Activities (ThousandTHB)	(34,277.15)	(15,845.34)	18,289.94
Net Increase (Decrease) In Cash And Cash Equivalent (ThousandTHB)	(13,073.70)	(88,293.40)	17,220.94
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	123,362.91	110,289.21	21,995.81
Cash And Cash Equivalents, Ending Balance (ThousandTHB)	110,289.21	21,995.81	39,216.75

Remark : ⁽¹⁾ Other income includes rental and service income, gain from sale of investment units, and income from sale of scrap.

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	6.28	3.36	1.80
Quick ratio (times)	3.42	1.08	0.44
Cash flow liquidity ratio (times)	0.53	0.61	-0.27
Average account receivable turnover (times)	50.65	57.03	25.94
Average collection period (days)	7.00	6.00	14.00
Average inventory turnover (times)	1.78	2.01	2.04
Average inventory turnover period (days)	205.00	181.00	179.00
Average account payable turnover (times)	14.88	10.23	5.82
Average payment period (days)	25.00	36.00	63.00
Average cash cycle (days)	187.00	151.00	130.00
Profitability ratio			
Gross profit margin (%)	3.38	47.97	46.07
Operating margin (%)	-64.60	-12.88	-4.27
Cash from operation to operating profit (%)	-12.11	-55.02	119.86

	2023	2024	2025
Net profit margin (%)	-49.87	-19.33	-12.86
Return on equity (ROE) (%)	-20.75	-8.51	-6.96
Financial policy ratio			
Total debts to total equity (times)	0.19	0.19	0.27
Efficiency ratio			
Return on asset (ROA) (%)	-21.12	-4.34	-1.73
Return On Fixed Assets (%)	-26.15	-6.29	-3.63
Asset turnover (times)	0.35	0.37	0.44

5. General information and other material facts

5.1 General information

General information

Securities registrar

Name of securities registrar : Thailand Securities Depository Co., Ltd.

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

Auditing firm

Name of auditing firm* : EY OFFICE LIMITED

Address/location : NO. 1875 ONE BANGKOK TOWER 3, LEVEL 34 - 37,
RAMA 4 ROAD,

Subdistrict : LUMPHINI

District : PATHUM WAN

Province : Bangkok

Postcode : 10330

Telephone : +66 2264 9090

Facsimile number : +66 2264 0789-90

List of auditors : Miss KIRDSIRI KANJANAPRAKASIT

License number : 6014

Information of other key contacts

Name of contact person or department : Ms.Chitta Ngamsiri Internal Audit Manager

Address/location : 991 FN Building, Rama 9 Road

Subdistrict : Suan Luang

District : Suan Luang

Province : Bangkok

Postcode : 10250

Telephone : 0 2300 4951 Ext.1105

Name of contact person or department : Save Life International Company Limited

Address/location : 991 FN Building, Rama 9 Road

Subdistrict : Suan Luang

District : Suan Luang

Province : Bangkok

Postcode : 10250

Telephone : 0 2300 4951

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

As of 31 December 2025 The Company had no legal dispute that significantly affected the Company's business or posed negative effects on the Group's assets of which its overall value, was higher than 5% of shareholders' equity.

Legal disputes

Is there any legal dispute? : No

5.4 Secondary market

Secondary market

Has the company's security been listed on a stock : No
exchange in another country?

5.5 Financial institution with regular contact (in case of debt securities offeror)

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

The Board of Directors has established a Good Corporate Governance Policy under the principles of good governance, regulations, and practices of the Stock Exchange of Thailand. This policy adopts the Corporate Governance Code (CG Code) for listed companies 2017, issued by The Stock Exchange of Thailand, as a guideline for defining the company's policies and business processes. The Board reviews and approves the Good Corporate Governance Policy annually to ensure its suitability and compliance with good governance standards and guidelines, as well as evolving business conditions, including control and monitoring for implementation. The company adheres to the principle of treating all stakeholders fairly and equally, with transparency, and providing accurate, sufficient, and reliable information.

Furthermore, the Board of Directors has appointed sub-committees and working groups to oversee the internal control system, risk management, business sustainability, and the company's good corporate governance in accordance with the roles and responsibilities of each committee. This is coupled with promoting transparent, fair, and socially and environmentally responsible operations among executives and employees, to assure all stakeholders that the company adheres to good corporate governance principles and to instill confidence in the company's sustainable growth.

The company has published its Good Corporate Governance Policy, Business Ethics, channels for reporting corruption, and Anti-Corruption Policy on its website to foster a good understanding among all stakeholders. This information is also communicated and disseminated during the orientation of new directors, executives, and employees. The company has a monitoring and follow-up process to ensure that directors, executives, employees at all levels, and relevant parties genuinely adhere to these policies.

The Board of Directors remains committed to overseeing strict adherence to good policies and practices, as well as continuously developing the company's corporate governance, to elevate the company to international standards of good corporate governance, particularly within the ASEAN region. This is to enable the company to achieve its goals of creating stability and continuous, sustainable growth for the organization, shareholders, and all stakeholders, by focusing on maintaining standards and developing governance, and promoting good governance as an organizational culture through various processes as follows:

1. Develop a Good Corporate Governance and Business Ethics Handbook for directors and employees to acknowledge and sign their commitment to adhere to the company's ethics. This has been implemented since 2016. Additionally, when new directors and employees join, the company provides this handbook for their understanding and signature, committing to abide by the company's ethics.
2. Orientation for new employees to understand the company's Core Values, organizational culture, Good Corporate Governance Policy, and Business Ethics, as well as the spirit of the company's Anti-Corruption Policy.
3. Provide knowledge through the Intranet system regarding the Good Corporate Governance Policy and Anti-Corruption Policy, to ensure that executives and employees understand and recognize the importance of the company's Good Corporate Governance Policy and Anti-Corruption Policy, and to enable executives and employees to correctly apply and adhere to them, thereby leading the organization towards sustainable growth.

In 2025, the Company and its subsidiaries received a total of two whistleblowing reports concerning misconduct. Upon investigation, both cases were substantiated and involved employee misconduct that

caused damage to the Company. There were no cases involving wrongdoing by the Company against government authorities, external parties, or the misuse of customers' personal data for the Company's benefit. Furthermore, such incidents did not have a material impact on the Company. The Company has taken disciplinary actions against the offenders and has implemented measures to address and prevent the recurrence of such incidents.

The Company has provided protection and ensured fairness to whistleblowers in accordance with its Whistleblower Protection Policy. The identity and any information that could lead to the identification of the whistleblower are kept strictly confidential.

The Internal Audit function has reviewed and assessed the internal control system and found that the Company maintains adequate and appropriate internal controls. The Company has disclosed details of its anti-corruption policy on its website, www.fnoutlet.com, under the "Good Corporate Governance" section.

6.1.1 Policy and guidelines related to the board of directors

Are there policy and guidelines related to the board of : Yes

directors

Guidelines related to the board of directors : Nomination of directors, Determination of director remuneration, Independence of the board of directors from the management, Director development, Board performance evaluation, Corporate governance of subsidiaries and associated companies

Nomination of directors

Recruitment of Independent Directors

The company establishes criteria for the recruitment of independent directors, considering qualifications and abilities suitable for the organization's business strategy, and independence as defined by the Securities and Exchange Commission of Thailand. The Nomination and Remuneration Committee is responsible for recruiting, screening, and proposing suitable individuals to the Board of Directors' meeting for consideration.

Recruitment of Directors and Top Executives

For the process of recruiting individuals to be nominated and appointed as directors and top executives of the company, the company specifies the qualifications, knowledge, skills, experience, and responsibilities of directors according to the Board Diversity Matrix, which includes age, gender, education, knowledge, skills, and experience relevant to the company's business. Such individuals must meet the qualifications stipulated in Section 68 of the Public Limited Company Act B.E. 2535 (1992) and the Notification of the Capital Market Supervisory Board No. TorJ. 39/2559 Re: Application for and Approval of Offering for Sale of Newly Issued Shares, dated September 30, 2559 (2016) (Codified Version), and must not possess prohibited characteristics as per the SEC Board's Notification on the qualifications of executives of securities-issuing companies. Directors and executives must not have a record of legal offenses within the past 10 years, nor a record of final judgment declaring them bankrupt, nor be individuals who have violated regulations, rules, announcements, orders, board resolutions, or securities registration agreements with the Stock Exchange of Thailand, as well as circulars of the Stock Exchange of Thailand, including disputes or lawsuits currently under judgment. The company has established criteria for the composition and recruitment of various committees and top executives as follows:

Composition and Recruitment of the Board of Directors

1) The company shall have a Board of Directors to conduct the company's business, consisting of no less than 5 directors, with at least half of the total number of directors residing in the Kingdom. The company's directors must possess qualifications as prescribed by law.

2) There shall be independent directors whose qualifications comply with the criteria set by the Securities and Exchange Commission and the Stock Exchange of Thailand or designated agencies, with a number not less than one-third and not less than 3 persons of the total number of directors.

3) The shareholders' meeting shall appoint company directors according to the following criteria and procedures:

a. Each shareholder shall have one vote per one share.

b. Each shareholder shall cast all available votes to elect a single person as a director or multiple persons as directors. In the case of electing multiple persons as directors, the votes may be distributed among the individuals in any proportion.

c. The persons who receive the highest votes in descending order shall be elected as directors, up to the number of directors to be elected on that occasion. In the event of a tie among persons next in line for election, the meeting shall cast the deciding vote.

4) The Board of Directors shall elect one director as Chairman, and if the directors deem it appropriate, they may elect one or more directors as Vice Chairman. The Vice Chairman shall perform duties as stipulated in the regulations for matters assigned by the Chairman.

5) The process for recruiting and appointing directors is as follows: The Nomination, Remuneration, and Corporate Governance Committee shall recruit, select, and screen suitable individuals for nomination to the Board of Directors or the shareholders' meeting for appointment as directors, as the case may be. This process utilizes data from the Director Pool of the Thai Institute of Directors (IOD) for suitable candidates, screening of suitable individuals, and nominations from shareholders, for which the company provides an opportunity to nominate individuals for appointment as company directors at the shareholders' meeting annually. The criteria used are based on the Board Diversity and Skill Matrix and qualifications suitable for the company, derived from analytical data from the annual self-assessment of the Board of Directors' performance.

Composition and Recruitment of the Audit Committee

1) The Audit Committee shall consist of at least 3 independent directors.

2) There shall be at least 1 Audit Committee member with knowledge, understanding, or experience in accounting or finance, and continuous knowledge regarding the reasons for changes in financial reports.

3) Audit Committee members shall possess the following qualifications:

a. Possess qualifications as prescribed by relevant laws, particularly the securities and exchange law and the regulations of the Stock Exchange of Thailand.

b. Be a director not appointed as a representative to protect the interests of the company's directors, major shareholders, or shareholders related to the company's major shareholders.

c. Be able to perform duties and express opinions or report performance results independently, without being under the control of the management or major shareholders of the company, including related persons or close relatives of such individuals.

d. Be a person who is generally trusted and accepted.

e. Able to dedicate sufficient time to perform the duties of the Audit Committee.

4) Audit Committee members shall hold no more than one percent of the total voting shares of the company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the company. This includes the shareholding of related persons of such directors.

Qualifications of the Audit Committee Members

Must have the same qualifications as independent directors and possess the following additional qualifications:

- Not be a director assigned by the Board of Directors to make decisions regarding the operations of the company, its parent company, subsidiaries, associated companies, fellow subsidiaries, major shareholders, or controlling persons of the company.
- Not be a director of a parent company, subsidiary, or fellow subsidiary, specifically those that are listed companies.
- Possess sufficient knowledge and experience to perform duties as an Audit Committee member. There must be at least one person with sufficient knowledge and experience to review the reliability of financial statements.
- Have duties similar to those specified in the Notification of the Stock Exchange of Thailand regarding the qualifications and scope of operations of the Audit Committee.

Composition and Recruitment of the Nomination, Remuneration, and Corporate Governance Committee

- 1) The Board of Directors shall consider appointing the Nomination, Remuneration, and Corporate Governance Committee, which shall consist of no less than 3 directors.
- 2) The Nomination, Remuneration, and Corporate Governance Committee shall have at least two-thirds of its members as independent directors.
- 3) The Nomination, Remuneration, and Corporate Governance Committee shall elect one of its members to be the Chairman of the Nomination, Remuneration, and Corporate Governance Committee.

Composition and Recruitment of the Risk Management Working Group

The Risk Management Working Committee shall comprise heads of functions or the highest responsible persons of key departments, as appointed by the Chairman of the Working Committee, the Audit Committee, or the Board of Directors. The Chief Executive Officer shall serve as the Chairman of the Risk Management Working Committee, and the Committee shall report directly to the Audit Committee.

Composition and Recruitment of the Corporate Sustainability Working Group

The Corporate Sustainability Working Group shall consist of heads or highest-ranking responsible persons of key departments, appointed by the Chairman of the Working Group, or the Nomination, Remuneration, and Corporate Governance Committee, or the Board of Directors. The Chief Executive Officer shall serve as the Chairman of the Corporate Sustainability Working Group and shall report directly to the Nomination, Remuneration, and Corporate Governance Committee.

Recruitment of the Chief Executive Officer

The Nomination, Remuneration, and Corporate Governance Committee shall establish criteria for the recruitment, selection, and nomination of suitable individuals for the position of Chief Executive Officer, as well as evaluate performance and consider the annual remuneration, including bonuses, for the Chief Executive Officer, to be presented to the Board of Directors' meeting and/or the shareholders' meeting for consideration, as the case may be.

Determination of director remuneration

The company has a clear and transparent remuneration setting process. The Nomination, Remuneration, and Corporate Governance Committee is responsible for considering and determining the remuneration rates for directors and senior executives. These rates will be proposed for approval by the Board of Directors and for endorsement by the Shareholders' Meeting, or presented to the Board of Directors for approval, as the case may be. The determination of remuneration for directors and senior executives will consider the appropriateness of the remuneration based on the company's financial status, the scope of duties, and the responsibilities of the directors and/or senior executives. The remuneration aims to be at a level that can attract and retain qualified individuals to perform their duties for the

company, and is comparable to the remuneration of directors in the same or similar industries. All directors and senior executives of the company understand their responsibilities as company directors and are prepared to express their opinions independently and continuously develop their knowledge to keep abreast of current events. They also perform their duties with honesty, diligence, and prudence, considering the best interests of the company and fairness to all shareholders. Furthermore, all directors and senior executives dedicate sufficient time to fully perform their responsibilities and adhere to meeting attendance, except in cases of compelling reasons.

The Nomination, Remuneration, and Corporate Governance Committee has thoroughly reviewed the policy and criteria for directors' remuneration to ensure its appropriateness with the duties and responsibilities of the directors, by comparing it with companies in the same industry group and of similar size, including the company's performance and business growth. The Annual General Meeting of Shareholders No. 1/2568 held on April 24, 2568, approved the remuneration for the Board of Directors, structured as monthly remuneration and meeting allowances based on position, as follows:

1. Remuneration

• Board of Directors

- Chairman of the Board

1) Remuneration	45,000	Baht/month/person
2) Meeting allowance	20,000	Baht/meeting

- Company Director

1) Remuneration	15,000	Baht/month/person
2) Meeting allowance	20,000	Baht/meeting

- Chairman of the Board who are executives

1) Remuneration	10,000	Baht/month/person
2) Meeting allowance	20,000	Baht/meeting

- Company Director who are executives

1) Remuneration	10,000	Baht/month/person
2) Meeting allowance	5,000	Baht/meeting

• Audit Committee

- Chairman

1) Remuneration	35,000	Baht/month/person
2) Meeting allowance	20,000	Baht/meeting

- Director

1) Remuneration	15,000	Baht/month/person
2) Meeting allowance	15,000	Baht/meeting

• Nomination, Remuneration, and Corporate Governance Committee

- Chairman

1) Remuneration	-	Baht/month/person
2) Meeting allowance	20,000	Baht/meeting

- Director

1) Remuneration	-	Baht/month/person
2) Meeting allowance	15,000	Baht/meeting

2. Other Remuneration

- None -

Independence of the board of directors from the management

The Company has established a good corporate governance policy and a code of conduct for business operations (Code of Conduct) to serve as a guideline for the Company's business operations. This good corporate governance policy and business ethics have been disseminated through the Company's website to foster a good understanding and promote compliance among directors, executives, and employees at all levels. In performing their duties, the Board of Directors is independent of the management. The Board of Directors ensures an appropriate composition of the Board and clearly defines the roles, duties, and responsibilities in the Board Charter and sub-committee charters. All directors are independent in expressing their opinions on the Company's operations with honesty and integrity for the benefit of the Company, without being dominated by management. This includes responsibility for performing duties in accordance with laws, the Company's regulations, and resolutions of the shareholders' meeting.

Furthermore, the Board of Directors stipulates that the Chairman of the Board shall not be the same person as the Chief Executive Officer, with a clear separation of powers and duties as per the operational authority regulations, which have been reviewed and approved by the Board of Directors, to enable the Board of Directors to independently monitor and balance the work of the management.

Director development

The company has a policy to encourage directors, senior executives, and the company secretary to enhance their knowledge and capabilities in performing their duties and overseeing the company's governance by attending training courses and seminars, both from internal training programs and from other external institutions, such as the Stock Exchange of Thailand, the Securities and Exchange Commission, or the Thai Institute of Directors Association.

To promote the development of directors' knowledge and capabilities in performing their duties as directors and to ensure the efficient performance of the company's directors, it is stipulated that directors must attend training courses beneficial to their duties. The Company Secretary's Office is assigned to propose relevant courses to the Board of Directors for consideration and participation. Currently, 8 company directors, representing 100%, have participated in training with the Thai Institute of Directors (IOD).

In 2025, all directors participated in training programs to enhance their knowledge and capabilities. A total of seven (7) directors and two (2) executives and employees attended the course titled “Applying Corporate Governance: Enhancing Corporate Governance Practices,” which covers topics on the prevention of insider trading and conflict of interest. This training was conducted in-house by Blue Pine Ventures Co., Ltd. In addition, one (1) director attended the Director Accreditation Program (DAP) organized by the Thai Institute of Directors Association, and another director attended the “Medical Leadership Program” organized by the King Prajadhipok’s Institute and Mahitala Dhibesra Institute.

Board performance evaluation

In accordance with the principles of good corporate governance for listed companies, the Board of Directors has arranged for the performance evaluation of the Board of Directors, sub-committees (both collective and individual), and the Chief Executive Officer at least once a year. The Nomination, Remuneration, and Good Corporate Governance Committee is responsible for reviewing the evaluation forms annually to ensure they are up-to-date and consistent with the company's objectives and goals. The Company Secretary's Office will compile the evaluation results to report to the Board of Directors for their acknowledgment.

The evaluation criteria for individual committees and directors include topics such as the structure and qualifications of directors, board meetings, the roles, duties, and responsibilities of directors, and self-development. The evaluation criteria for the Chief Executive Officer's performance assessment include performance measurement and self-development categories. In 2025, the average evaluation results are as follows:

- Self-assessment results of the Board of Directors
 - Individual: Good
 - Committee: Good

- Self-assessment results of the Audit Committee
 - Individual: Good
 - Committee: Good

- Self-assessment results of the Nomination, Remuneration, and Good Corporate Governance Committee
 - Individual: Excellent
 - Committee: Good

- Self-assessment results of the Chief Executive Officer: Good

Note : * The evaluation results use a scoring method, with the meaning of the scores as follows:

- 1 = Disagree or minimal action taken on the matter (Needs improvement)
- 2 = Agree or moderate action taken on the matter (Fair)
- 3 = Mostly agree or good action taken on the matter (Good)
- 4 = Strongly agree or excellent action taken on the matter (Excellent)

Corporate governance of subsidiaries and associated companies

The Board of Directors establishes mechanisms for supervising subsidiaries to safeguard the company's investment interests. This is achieved by appointing individuals to represent the company as directors, executives, and controlling persons in subsidiaries, which appointments must be approved by a resolution of the Board of Directors' meeting. This also includes defining the scope of authority, duties, and responsibilities to serve as guidelines for management. Supervision mechanisms are established through the disclosure of financial reports and intercompany transactions with subsidiaries. The acquisition or disposal of assets and significant transactions will adhere to the criteria related to information disclosure and transaction execution, in accordance with the rules and regulations of relevant authorities. Furthermore, rigorous monitoring, evaluation, and auditing are conducted through adequate and appropriate internal control systems to ensure that the business operations of subsidiaries generate maximum benefit for the company.

6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to : Yes

shareholders and stakeholders

Guidelines and measures related to shareholders and : Shareholders, Employee, Customer, Business
stakeholders competitors, Suppliers, Creditors, Government
agencies, Community and society, Other guidelines
and measures related to shareholders and
stakeholders

Shareholders

The Company recognizes the fundamental and equal rights of its shareholders. Therefore, it has established operational guidelines in accordance with good corporate governance principles, ensuring accurate and transparent information disclosure, implementing internal controls and risk management, maintaining an anti-corruption policy, and providing adequate channels for communication with the Company. All of this is to assure shareholders that the Company will operate its business transparently and is committed to generating continuous long-term growth and stable returns for its shareholders.

Employee

The company regards employees as its vital resources, as they are integral to leading the company to success. The company also prioritizes respect for human rights, treating employees at all levels and all stakeholders with equality and impartiality, without discrimination based on race, religion, gender, or culture, and free from fundamental human rights violations. Furthermore, the company adheres to labor laws, implements fair employment practices, establishes employment contracts with equitable terms, and provides a compensation structure, including savings policies, that aligns with the knowledge, skills, and responsibilities of each position. It also maintains an appropriate system for salary, remuneration, and employee benefits, and provides good welfare benefits suitable for the company's status to both executives and employees. The company ensures a safe working environment that protects life, health, and property. It permits leave, appropriate transfers, and establishes channels for communication between employees and senior management. Additionally, it supports processes for development and skill enhancement by providing job-specific training, both internal and external, as necessary and appropriate, to continuously and consistently develop and strengthen employees' knowledge and capabilities. Moreover, the company emphasizes respect for human rights, ensuring that employees at all levels are treated equally and without discrimination based on personal relationships.

Customer

The company is committed to achieving the highest customer satisfaction by continuously developing the quality of goods, products, and services that are high-quality and environmentally friendly, as well as selecting raw materials and production processes that meet standards. This ensures that customers receive good quality, safe goods, products, and services at appropriate price levels. Furthermore, the company regularly conducts customer satisfaction surveys to improve the quality of goods and services to meet customer needs. The company also has a policy to maintain the confidentiality of customer personal data by strictly adhering to the Personal Data Protection Act and other relevant laws. The company provides various communication channels for customers, including the company's website, LINE Official Account, Facebook, and telephone, to facilitate customers in reporting any impacts received from the company's goods and services. Should such complaints be significant, they will be presented to the Board of Directors for further action.

Business competitors

The company conducts its business within the framework of fair competition rules, taking into account the principles of trade competition law and business ethics. It does not engage in corruption, damage the reputation of competitors, seek trade secrets of competitors through unlawful means, whether direct or indirect, nor does it disclose competitor information under any circumstances, including not infringing upon the intellectual property of others.

In 2025, the Company had no disputes with its competitors.

Suppliers

The company prioritizes equality in business operations, founded on principles of transparency, integrity, fairness, mutual benefit, and shared growth. Therefore, it has established a supply chain management policy and guidelines, which outline a clear, fair, transparent, and auditable process for selecting business partners. This process considers reputation, credibility, financial management capabilities, quality, standards, technological innovation, safety and environmental impacts, and good corporate governance. Furthermore, a business code of conduct and a sustainable business operations manual for partners have been developed to guide sustainable joint business practices across environmental, social, and good corporate governance dimensions. Contracts with fair and legally compliant commercial terms are established. The company promotes the potential of its partners through collaboration in research and development of products, services, and innovations. Moreover, the company has a policy not to accept any illicit money, assets, or other benefits from partners, and it does not support partners involved in misconduct, corruption, human rights violations, or labor law offenses.

Creditors

The Company treats all creditors equally and fairly, strictly adhering to terms, agreements, and contracts, and implementing preventive measures against default on debt payments. This is to ensure creditors' confidence in the Company's financial standing, capital management, and its ability to fully repay debts on schedule. In the event of significant changes to terms, agreements, and circumstances affecting the Company's financial status, which may impact its ability to repay debts, the Company will inform creditors to jointly seek solutions or remedies.

Government agencies

The company is committed to supporting government operations and adhering to the principles and policies of regulatory bodies. Concurrently, it promotes and supports collaboration in various government agency activities to collectively enhance national stability and growth. This commitment also extends to emphasizing intellectual property matters, or Copyrighted Works The company conducts its business in compliance with laws and regulations pertaining to property rights. It will not engage in or support any activities that infringe upon intellectual property, including copyrights, patents, trade secrets, trademarks, data, trade names, geographical indications, and all other forms of intellectual property. The company has established a policy requiring its directors, executives, employees, and staff to adhere to these laws to ensure transparent, fair, and verifiable business operations. Moreover, the company will not conduct business or enter into joint ventures with any legal entity or individual found to be infringing upon any type of intellectual property.

Community and society

The company has a policy to promote the well-being and economic stability of communities and society, enabling them to be self-reliant. It prioritizes supporting and assisting in activities beneficial to the community, as well as cooperating with government agencies and local sectors in public welfare initiatives. Furthermore, the company will oversee compliance with relevant laws and other regulations.

Other guidelines and measures related to shareholders and stakeholders

Environment

The company is committed to conducting business and fostering sustainable growth, taking into account environmental, social, and governance and economic impacts. Therefore, it has established a sustainability policy, an occupational health and safety policy, and an environmental policy to define the direction for sustainable business operations. This also includes encouraging executives and employees at all levels to utilize resources efficiently and cost-effectively, perform their duties with awareness of environmental protection and safety, and consider stakeholders throughout the value chain, to ensure the sustainable growth of the business.

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

Adhering to the highest ethical standards towards other stakeholders is crucial for enhancing the company's image and reputation. The Board of Directors has established guidelines in the Code of Conduct for the Board of Directors, executives, and employees to adhere to as a guideline, demonstrating responsibility, integrity, confidentiality, professional ethics, and compliance with various rules and regulations, in order to build confidence and trust among all stakeholder groups and relevant parties.

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Information and assets usage and protection, Other guidelines related to business code of conduct

Prevention of conflicts of interest

Conflict of Interest

1. In the event of a connected transaction, it must be approved by the Board of Directors' meeting, and individuals with a conflict of interest must not participate in the consideration and approval of such transactions. The pricing and terms must be in accordance with the same standards applied to general customers, and the transaction process must adhere to good corporate governance principles.

2. Information regarding transactions that may involve a conflict of interest, connected transactions, or inter-company transactions must be disclosed in accordance with the company's or regulatory authorities' requirements, such as the Securities and Exchange Commission and the Stock Exchange of Thailand, among others.

3. Refrain from buying, selling, transferring, or receiving transfers of securities based on inside information that is material to the change in the price of securities and has not yet been disclosed to the public or the Stock Exchange of Thailand, and which one has become aware of by virtue of one's position or status that allows access to such facts, for the benefit of oneself or others, whether acting personally or disclosing it for others to act upon.

4. The Chief Executive Officer, the top four executives immediately below the Chief Executive Officer, and all individuals holding positions equivalent to the fourth-level executive position, as well as division managers or equivalent positions and above in the accounting or finance departments, are responsible for reporting their holdings of the company's securities, as well as those of their spouses and minor children, to the Securities and Exchange Commission within 30 days from the date of appointment. In the event of a change in holdings, such changes must be reported to the Securities and Exchange Commission and to the Board of Directors monthly, similar to company directors.

5. The responsible department shall specify a period restricting the trading of securities issued by the company and regularly inform directors, executives, employees, and all levels of relevant personnel about regulations for preventing the use of inside information through various communication channels.

Anti-corruption

The Company is committed to conducting business with honesty, integrity, transparency, free from corruption, and with responsibility towards society and all stakeholders. To demonstrate this commitment, the Company has established an anti-corruption policy and communicated it to various departments within the Company to foster a

corporate culture of anti-corruption, which directors, executives, and employees at all levels acknowledge and adhere to. The code of conduct for the Company's directors, executives, and employees is as follows:

1. The Board of Directors is responsible for establishing the anti-corruption policy and communicating it to employees and all relevant parties, as well as ensuring compliance with the anti-corruption policy and regularly reviewing the Company's operations to align with relevant policies, procedures, requirements, regulations, announcements, and laws.

2. The Company supports providing knowledge to executives and employees within the organization to combat corruption, promote honesty, integrity, and responsibility in fulfilling their duties. Furthermore, the anti-corruption policy and good corporate governance policy are strictly implemented as guiding principles in operations to demonstrate the Company's commitment.

3. Directors, executives, and employees of the Company shall not commit or support any form of corruption, whether directly or indirectly, and shall strictly adhere to anti-corruption measures, including not committing or supporting bribery in any form.

4. Directors, executives, and employees of the Company shall cooperate with government agencies, organizations, and private sector entities in combating corruption as necessary and appropriate.

5. Directors, executives, and employees of the Company shall not neglect or ignore any acts that constitute corruption. They shall report such acts to their supervisors or relevant departments for follow-up and submission to the Board of Directors for further consideration in significant cases, including cooperating in fact-finding investigations or responding to inquiries.

6. The Audit Committee is responsible for reviewing financial reports, internal control, and audit systems to ensure their adequacy and appropriateness in addressing potential corruption risks.

Whistleblowing and Protection of Whistleblowers

To ensure that the Company's operations align with the principles of Good Corporate Governance, the Company's business ethics, and the anti-corruption policy, for the utmost benefit of all stakeholders, the Company has appointed an Audit Committee. This committee is responsible for considering anti-corruption policies, reviewing the appropriateness of changes to anti-corruption policies, examining internal control system audit reports, assessing corruption risks, receiving reports of corrupt acts within the organization, investigating reported facts, and proposing matters to the Board of Directors for joint consideration of penalties or resolution of such issues.

The Company therefore provides channels for reporting misconduct or complaints and for protecting whistleblowers, and encourages executives, employees, and stakeholders to report suspicious incidents or behaviors related to misconduct or suspected misconduct, as follows:

Channels for reporting misconduct or complaints

All executives, employees, and relevant parties can submit information by providing their full name, email, and phone number, along with details, to:

- **Mr. Premon Pinskul** Independent Director / Chairman of the Audit Committee
E-mail : premon@fnoutlet.com

- **Ms. Chitta Ngamsiri** Internal Audit Manager
E-mail : chitta@fnoutlet.com

- **Company Secretary**
E-mail : corporatesecretary@fnoutlet.com

The informant or whistleblower or complainant, and those who cooperate in the inspection or investigation, shall be protected. Their first name, last name, address, image, or any other information that could identify them will not be disclosed. All information will be kept confidential, with consideration for the safety and potential harm to the informant, whistleblower, complainant, or those cooperating in the factual inspection or investigation. The Company has also published this policy on its website.

Actions to be taken upon discovery of ethical misconduct

The Company has a Whistleblowing System that adheres to international principles. In cases where you know or witness an act, or are a victim of corruption, non-compliance with laws, regulations, company rules, and ethics, you can provide information about such acts by proceeding as follows:

- Report to the complaint recipient through the designated complaint channels. This must not involve false complaints or harassment, which the Company considers a disciplinary offense according to its personnel management regulations.
- The Company has a process for handling complaints received and provides protection to employees who report complaints and provide information.

Policy for Protecting and Ensuring Fairness for Employees Who Provide Information or Tips

The Company has a policy for protecting and ensuring fairness for employees who provide information or tips, fact-finding committees, and investigation committees regarding corruption or non-compliance with laws, regulations, company rules, and ethics (Whistleblowing Policy), as follows:

1. If the complainant and informant disclose their names, the Company can report progress, clarify facts, or mitigate damages more conveniently and quickly.
2. The Company considers relevant information confidential and will disclose it only as necessary, taking into account the safety and potential harm to the reporter, the source of the information, or involved parties.
3. In cases where the complainant believes they may be unsafe or may suffer harm, the complainant may request the Company to implement appropriate protective measures. Alternatively, the Company may implement protective measures without a request from the complainant if it deems there is a likelihood of harm or unsafety.
4. Those who suffer damage will receive appropriate and fair compensation.

In 2025, the Company and its subsidiaries received a total of two whistleblowing reports concerning misconduct. Upon investigation, both cases were substantiated and involved employee misconduct that caused damage to the Company. There were no cases involving wrongdoing by the Company against government authorities, external parties, or the misuse of customers' personal data for the Company's benefit. Furthermore, such incidents did not have a material impact on the Company. The Company has taken disciplinary actions against the offenders and has implemented measures to address and prevent the recurrence of such incidents.

The Company has provided protection and ensured fairness to whistleblowers in accordance with its Whistleblower Protection Policy. The identity and any information that could lead to the identification of the whistleblower are kept strictly confidential.

The Internal Audit function has reviewed and assessed the internal control system and found that the Company maintains adequate and appropriate internal controls. The Company has disclosed details of its anti-corruption policy on its website, www.fnoutlet.com, under the "Good Corporate Governance" section.

Preventing the misuse of inside information

Governance of internal securities trading and the use of inside information.

The company has a policy prohibiting employees, executives, and those with inside information regarding operational results from trading the company's securities from the date such information is known until it has been fully disclosed to the public. It is also prohibited to disseminate confidential inside information to manipulate securities prices, especially trading securities within one month prior to the public release of financial statements. The company communicates this matter to directors, executives, and employees through its internal communication system every quarter when financial statements are to be disclosed to the public.

Furthermore, the company has a policy governing the use of inside information, prohibiting directors, executives, all levels of employees, and company contractors from using the company's inside information that has or may have an impact on the change in securities prices, or information that has not yet been disclosed to the public, or information intended solely for the company's purposes and not for personal use, including information from financial statements not yet submitted to the Stock Exchange of Thailand, dividend payments, mergers and acquisitions, or the acquisition of significant commercial contracts, to seek undue benefits for themselves or others, directly or indirectly, from such material information, regardless of whether it is done in their own name or on behalf of others, or by dishonestly seeking information or engaging in competitive business.

Furthermore, the company requires directors and executives to prepare and disclose reports on securities holdings and changes in securities holdings in cases of buying, selling, transferring, or receiving transfers of the company's securities. Such notifications must be submitted to the Securities and Exchange Commission (SEC) within 3 business days from the date of the transaction (buying, selling, transferring, or receiving transfers). Additionally, directors and executives are required to prepare reports on their interests in the company to provide the company with information for internal use. The Company Secretary shall submit copies of these reports to the Chairman of the Board and the Chairman of the Audit Committee within 7 days from the date the company receives the reports.

In 2025, the company communicated and educated 100% of all directors, executives, and employees on the topic of "Policy on Securities Trading Governance and the Use of Inside Information of the Company." This information pertains to securities trading and the use of inside information, aiming to ensure everyone is aware of their obligations in reporting their own, their spouse's, and their minor children's securities holdings and changes to the Securities and Exchange Commission (SEC), through the company's Intranet system every quarter.

From monitoring changes in securities holdings of directors, executives, and employees in 2025, no violations were found, nor were any individuals found to have breached the company's policy on the use of inside information for personal gain.

Information and assets usage and protection

Preservation of Company and Customer Assets and Interests.

Company assets refer to cash, goods, raw materials, items, tools, equipment, documents, vehicles, materials, devices, data, technology, academic knowledge, trademarks, copyrights, patents, legal documents, and company secrets.

1. Utilize company assets economically and to their maximum benefit, without regard for personal gain. Third parties shall not misuse company assets.
2. Be prepared for situations that may cause operational problems and obstacles, including those arising from damage to assets or operational systems.

3. Disclose and assign the benefits of inventions and developments created during the course of employment to the company, which shall be considered company property. It is prohibited to copy, sell, or disseminate data, software, and other forms of intellectual property.

4. Use electronic devices, electronic data, or various information technologies solely for the benefit of the company. Personal use is prohibited.

5. Do not install or copy any software not provided by the company onto company computers and electronic devices. If such software is necessary for operational tasks, prior approval from the company must be obtained.

6. Do not access company data without authorization to copy, disseminate, delete, destroy, modify, add, alter data, or perform any other improper or damaging actions.

7. Avoid using illegal or morally objectionable websites, and refrain from disseminating information from such websites to others via intranet and internet.

8. Do not engage in any fraudulent acts or for any other improper gain within the company's information technology systems.

9. Record and report various data accurately, truthfully, and in accordance with company-defined standards, e.g., within the timeframe stipulated by law, with honesty, transparency, and auditability.

10. Store documents systematically or by specific methods for ease of retrieval and use, and preserve them carefully according to their classification level for the period stipulated by operational procedures or law.

11. Ensure the appropriate destruction of each type of data or document under responsibility after the stipulated period, under regulations or laws concerning retention for inspection as prescribed by government agencies.

12. Present information in the annual report fully in accordance with legal requirements, e.g., auditor's report, financial statements, audit committee report, and the board of directors' responsibility statement for financial reporting, etc.

Other guidelines related to business code of conduct

Company Confidentiality

1. Not to disclose any company or client affairs to any third party, unless approved by the Board of Directors, the Chief Executive Officer, or an authorized representative.

2. Make copies, send faxes, or store information appropriately and securely to prevent unauthorized access to such information or secrets.

3. Avoid discussing confidential information in public.

Neither accept nor offer incentives.

Individuals with responsibilities must exercise caution when receiving or providing benefits that serve as inducements, or when instructing others to receive or provide such benefits on their behalf. This includes their spouses and close relatives, where such actions could influence business decisions on behalf of the company, or be intended to secure career advancement, or affect annual performance evaluations, whether these benefits are assets or any other advantages quantifiable in monetary terms.

Rights and Equality of Shareholders and Shareholder Meetings

1. An annual general meeting of shareholders shall be held once a year, within 4 months from the end of the company's fiscal year.

2. Send out meeting invitations to shareholders at least 7 days prior to the meeting and announce on the website at least 3 days before the meeting to thoroughly notify and call for a shareholders' meeting.

Shareholders will be informed to bring all necessary documents and evidence to the shareholders' meeting. A proxy form will also be attached, allowing shareholders who wish to appoint another person to attend the meeting on their behalf to choose to appoint any individual, or the Chairman of the Board, or any independent director to attend the meeting.

3. The meeting invitation shall include details of the agenda items. Each agenda item shall clearly state whether it is for acknowledgment or for consideration, and shall also include principles and reasons, the opinions of the company's directors, and supporting information for decision-making on various agenda items.

4. Facilitate all shareholders equally. Allow shareholders to register for the meeting at least 2 hours before the scheduled meeting time. Provide all shareholders with the full right to express opinions and ask questions within the allotted time. Ensure that meeting resolutions are recorded in writing, along with questions, clarifications, and opinions from the meeting, and fully specify the number of votes for, against, and abstentions for each agenda item in the meeting minutes.

Information Disclosure and Investor Relations

1. Disclose information, including financial and general company information, to shareholders, investors, and the public accurately, completely, comprehensively, equally, and in a timely manner in accordance with relevant legal requirements.

2. Disseminate information through various communication channels such as the Securities and Exchange Commission, the Stock Exchange of Thailand, the Ministry of Commerce, newspapers, company press releases, analyst meetings, and the mailing of shareholder notices, among others.

3. The Investor Relations department is responsible for fostering a good understanding and disseminating accurate company information to shareholders, investors, analysts, and credit rating agencies, both Thai and foreign. It also arranges for the public relations of information through various media to enhance the company's credibility and positive image.

Treatment of Stakeholders

1. Treatment of Shareholders: In addition to recognizing the equal fundamental rights and benefits of shareholders, the company also establishes operational guidelines consistent with good corporate governance principles. It ensures accurate and transparent information disclosure, implements internal controls and risk management, maintains an anti-corruption policy, and provides sufficient communication channels with the company. This is to assure shareholders that the company will operate transparently, striving to create continuous long-term growth and stable returns for them.

2. Treatment of Customers: The company is committed to achieving maximum customer satisfaction by continuously developing high-quality and environmentally friendly goods, products, and services. This includes selecting raw materials and production processes that meet standards to ensure that customers receive good quality goods, products, and services at appropriate prices. Furthermore, the company regularly surveys customer satisfaction and provides additional channels for customer complaints through its website. The company will keep the information of complaining customers confidential, and if a complaint is significant, it will be presented to the Board of Directors to determine further action.

The Company is responsible for providing accurate information on its products and services to customers by ensuring clear and truthful communication. This is achieved through the disclosure of key details on product labels, the presentation of product features and usage, and advertising that accurately reflects the nature of the products.

With respect to product labeling, the Company ensures that all information presented is factual and does not contain any statements that may mislead consumers regarding the essential characteristics of the products. Labels include the name of the manufacturer or importer, the place of manufacture or import business, product category, price, quantity, instructions for use, recommendations, and other necessary information.

In terms of advertising, the Company ensures that all advertisements are truthful and do not contain exaggerated claims or statements that may mislead consumers regarding the essential characteristics of the products or services.

3. Treatment of Business Partners: The company values equality in business operations, based on fairness and mutual benefit. The partner selection process clearly defines steps and procedures for selection, ensuring fairness and transparency, considering reputation, standards, and good corporate governance. It also establishes contracts with fair commercial terms that do not violate the law. Furthermore, the company has a policy not to accept money, assets, or any other undue benefits from business partners, and does not support partners who engage in misconduct, are involved in corruption, or violate human rights.

4. Treatment of Competitors: The company conducts business within the framework of fair competition rules, adhering to trade competition laws and business ethics. It refrains from fraudulent acts, damaging competitors' reputations, seeking competitors' trade secrets through illicit means, directly or indirectly, and disclosing competitors' information under any circumstances, including refraining from infringing on others' intellectual property. In 2025, the Company had no disputes with its competitors.

5. Treatment of Creditors: The company treats all creditors equally and fairly, strictly adhering to terms, agreements, and contracts to assure creditors of the company's financial standing and its ability to fully repay debts on time. In the event of significant changes to terms, agreements, or circumstances affecting the company's financial status, which may impact its ability to repay debts, the company will inform creditors to jointly seek solutions or remedies.

6. Treatment of Community, Society, and Environment: The company is committed to conducting business with consideration for its impact on the community, society, and environment. The company prioritizes social and community activities where it operates, emphasizing occupational health, safety, and environmental policies. Furthermore, it encourages executives and employees at all levels to utilize resources efficiently and cost-effectively, and to perform their duties with a consciousness of safety, considering the environment and stakeholders, in conjunction with the company's sustainable growth.

7. Treatment of Employees: The company regards employees as vital resources, integral to the company's success. The company provides fair employment contracts, a compensation structure commensurate with knowledge, abilities, and job responsibilities, and an appropriate system for wages, remuneration, and employee benefits. It provides good and suitable welfare benefits for executives and employees, maintains a safe working environment for life, health, and property, permits leave and transfers as appropriate, and establishes communication channels between employees and senior management. Furthermore, the company supports development processes and skill enhancement by providing job-specific training, both internal and external, as necessary and appropriate, to continuously and consistently develop and strengthen employees' knowledge and abilities. Additionally, the company emphasizes respect for human rights; employees at all levels will be treated equally and without discrimination based on personal relationships.

8. Treatment of Government Agencies: The company is committed to supporting government operations and adhering to the regulations and policies of regulatory bodies. This is coupled with promoting and supporting cooperation in various activities with government agencies to jointly strengthen the nation's stability and growth.

Social Responsibility and Environmental Conservation

1. Support the implementation of company projects and activities, and those in collaboration with partners, that benefit society and environmental conservation, such as projects in education, arts, religion, and sports.
2. Participate in activities that demonstrate the power of doing good, with a consciousness of giving back to the community and society, which will be a crucial mechanism for enhancing the quality of life for various stakeholders.
3. Support and provide assistance to society and communities, both at local and national levels, as appropriate.
4. Provide opportunities for society, communities, and other stakeholders to participate in the company's activities.

Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and : Yes

employees to comply with the business code of conduct

This business code of conduct covers the code of conduct for directors, executives, and employees. The company communicates and disseminates it to 100% of responsible personnel for self-learning through various learning media and conducts annual knowledge tests for all responsible personnel.

The company monitors compliance with the business code of conduct manual, which is considered part of the rules, discipline, and operational regulations that all responsible personnel must adhere to. It is also the duty of all supervisors at every level to monitor and report to the Board of Directors. In 2025, there were no cases of ethical or business code of conduct violations.

Participation in anti-corruption networks

The company remains in the process of reviewing its participation in the declaration of intent to combat corruption with the Thai Private Sector Collective Action Against Corruption (CAC). Nevertheless, the company implements the CAC guidelines, has established an anti-corruption policy, and implemented a whistleblowing process to ensure business operations are conducted with integrity, transparency, free from corruption, and with responsibility towards society and all stakeholder groups.

Participation or declaration of intent to join anti-corruption : No
networks

6.3 Material changes and developments in policy and corporate governance system over the past year

6.3.1 Material changes and developments related to the review of policy and guidelines in corporate governance system or board of directors' charter

In the past year, did the company review the corporate : Yes
governance policy and guidelines, or board of directors'
charter

Material changes and developments in policy and : Yes
guidelines over the past year

Over the past year, the Nomination, Remuneration, and Corporate Governance Committee held 2 meetings to carefully review the company's corporate governance policies and practices. These are reviewed annually, at least once a year, to assess the company's corporate governance in accordance with the principles and guidelines of good corporate governance for listed companies in 2017 (Corporate Governance Code 2017). Furthermore, meetings were held with the management to regularly monitor work processes, ensuring compliance with the company's good corporate governance principles, enhancing governance efficiency, and creating sustainable value for the business.

6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Mostly used in practice

The Company is confident that it has sufficiently implemented good corporate governance principles, which are appropriate for its current business operations. Furthermore, the Company continues to maintain a policy to develop its operational processes to further align with and enhance corporate governance system standards.

The Company has disclosed its policies and practices relating to human rights. However, its implementation of Human Rights Due Diligence across business operations has not yet been comprehensive in accordance with the principles of the Securities and Exchange Commission. The Company is currently in the process of assessing and developing a more comprehensive Human Rights Due Diligence framework.

6.3.3 Other corporate governance performance and outcomes

In 2025, the company received evaluations regarding good corporate governance and various awards as follows:

- Received a 5-star "Excellent" rating in the Corporate Governance Report of Thai Listed Companies 2025 (CGR) for the fourth consecutive year and ranked in the Top Quartile for the second consecutive year in the services industry group. Furthermore, it received an "Excellent, worthy of emulation" rating with a perfect score of 100 in the 2025 Annual General Meeting (AGM Checklist) quality assessment from the Thai Institute of Directors Association and the Thai Investors Association, with the support of the Stock Exchange of Thailand. This underscores the company's focus and commitment to developing its operations in accordance with good corporate governance principles across environmental, social, governance, and economic dimensions.

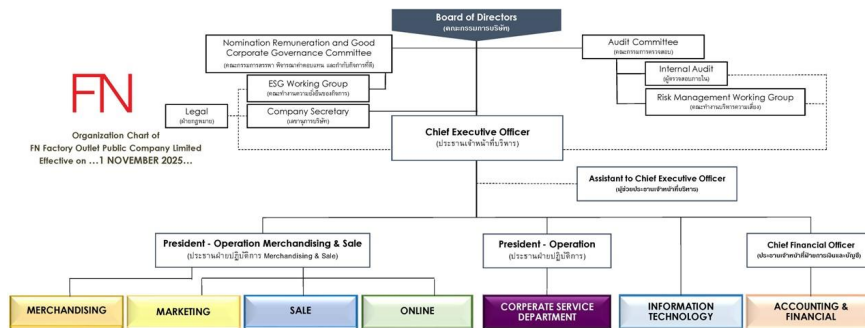
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 1 November 2025

Corporate governance structure diagram



Organization chart as of 1 November 2025

7.2 Information on the board of directors

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	7	100.00
Male directors	6	85.71
Female directors	1	14.29
Executive directors	3	42.86
Non-executive directors	4	57.14
Independent directors	3	42.86
Non-executive directors who have no position in independent directors	1	14.29

7.2.2 The information on each director and controlling person

List of the board of directors ⁽¹⁾

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. MONTRI MAHAPLERKPONG Gender: Male Age : 64 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No	Chairman of the board of directors (Non-executive directors) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	8 Mar 2022	Accounting, Finance, Governance/ Compliance, Risk Management, Marketing

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Mr. PRICHA SONGWATANA</p> <p>Gender: Male</p> <p>Age : 74 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 239,100,000 Shares (23.910000 %) <p><u>Indirect shareholding details</u></p> <p>Q Asset Co., Ltd. holds 7.69% of the Company's shares and is a major shareholder of the Company. Mr. Preecha Songwattana holds 52% of the shares in Q Asset Co., Ltd.</p>	<p>Vice-chairman of the board of directors (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	1 Oct 2014	<p>Business Administration, Accounting, Finance, Human Resource Management, Governance/ Compliance</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Mrs. CHORTIP SONGWATANA VUDHIBHONG Gender: Female Age : 51 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> Direct shareholding : 23,800 Shares <p><u>Indirect shareholding details</u></p> <p>Q Asset Co., Ltd. holds 7.69% of the Company's shares and is a major shareholder. Ms. Chorthip Songwattana Wuttipong holds 16% of the shares in Q Asset Co., Ltd.</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	1 Oct 2014	<p>Business Administration, Marketing, Governance/ Compliance, Strategic Management, Commerce</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Mr. BENYIAM SONGWATANA</p> <p>Gender: Male</p> <p>Age : 45 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 24,800 Shares (0.002480 %) <p><u>Indirect shareholding details</u></p> <p>Q Asset Co., Ltd. holds 7.69% of the company's shares and is a major shareholder. Mr. Benjiam Songwattana holds 16% of the shares in Q Asset Co., Ltd.</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	1 Oct 2014	<p>Business Administration, Information & Communication Technology, Marketing, Human Resource Management, Risk Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Mr. PONGSUK HIRANPRUECK</p> <p>Gender: Male</p> <p>Age : 47 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Communication Arts</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> Direct shareholding : 40,000 Shares (0.004000 %) 	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	8 Mar 2022	<p>Marketing, Information & Communication Technology, Risk Management, Governance/ Compliance, Digital Marketing</p>
<p>6. Mr. PREMON PINSKUL</p> <p>Gender: Male</p> <p>Age : 69 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	10 Nov 2023	<p>Business Administration, Accounting, Finance, Governance/ Compliance, Risk Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Mr. NATEE THEPPOT</p> <p>Gender: Male</p> <p>Age : 49 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 10,000 Shares (0.001000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 300,027 Shares (0.030003 %) 	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Newly appointed director to replace the ex-director</p>	24 Apr 2025	Digital Marketing, Business Administration, IT Management, Transportation & Logistics, Data Analysis

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

Remark : ⁽¹⁾ The authorized signatories for the company are Mr. Benyiam Songwatana or Mrs. Chortip Songwatana Vudhibhong or Mr. Pricha Songwatana. Any two of these three directors must jointly sign together with the company seal.

Diagram of the board of directors



Mr.Montri Mahaplerkpong



Mr.Picha Songwatana



Mrs.Chortip Songwatana Vudhibhong



Mr. Benyiam Songwatana



Mr.Pongsuk Hiranprueck



Mr.Premon Pinskiul



Dr.Natee Theppot

List of board of directors who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement director
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List of directors	Position	Date of resignation / termination	Replacement director
<p>1. Mrs. SAOWANEE KAMOLBUTR</p> <p>Gender: Female</p> <p>Age : 73 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Vice-chairman of the board of directors</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p>	24 Apr 2025	<p>Mr. NATEE THEPPOT</p> <p>Appointment date of replacement director : 24 Apr 2025</p>
<p>2. Mr. OMAR SONGWATTANA</p> <p>Gender: Male</p> <p>Age : 35 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 150,000 Shares (0.015000 %) 	<p>Director</p> <p>(Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p>	1 Jan 2026	-

List of directors	Position	Date of resignation / termination	Replacement director
<p>3. Mr. THAMMASAK JITTIMAPORN</p> <p>Gender: Male</p> <p>Age : 64 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 14,700,000 Shares (1.470000 %) 	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p>	24 Apr 2025	-

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. MONTRI MAHAPLERKPONG	Chairman of the board of directors		✓		✓	
2. Mr. PRICHA SONGWATANA	Vice-chairman of the board of directors	✓				✓
3. Mrs. CHORTIP SONGWATANA VUDHIBHONG	Director	✓				✓
4. Mr. BENYIAM SONGWATANA	Director	✓				✓
5. Mr. PONGSUK HIRANPRUECK	Director		✓	✓		
6. Mr. PREMON PINSKUL	Director		✓	✓		
7. Mr. NATEE THEPPOT	Director		✓	✓		
Total (persons)		3	4	3	1	3

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Commerce	1	14.29
2. Transportation & Logistics	1	14.29
3. Information & Communication Technology	2	28.57
4. Marketing	4	57.14
5. Accounting	3	42.86
6. Finance	3	42.86
7. Human Resource Management	2	28.57
8. IT Management	1	14.29
9. Data Analysis	1	14.29
10. Digital Marketing	2	28.57
11. Strategic Management	1	14.29
12. Risk Management	4	57.14
13. Governance/ Compliance	5	71.43
14. Business Administration	5	71.43

Information about the other directors

The chairman of the board and the highest-ranking : No
executive are from the same person

The chairman of the board is an independent director : No

The chairman of the board and the highest-ranking : No
executive are from the same family

Chairman is a member of the executive board or taskforce : No
(2)

Remark : ⁽²⁾ The Chairman of the Board is not an independent director due to having previously held the position of Chief Executive Officer, participating in the company's management from August 10 to December 31, 2023. The non-independent status will cease, and the Chairman will be qualified as an independent director on January 1, 2026, subject to a qualification review for subsequent appointment.

The company appoints at least one independent director : Yes
to determine the agenda of the board of directors'
meeting ⁽³⁾

Remark : ⁽³⁾ Currently, the proportion of independent directors of the company is less than 50%, and the Chairman of the Board is not an independent director, having previously held the position of Chief Executive Officer with involvement in the company's management from August 10 to December 31, 2023. His non-independent status will cease, and he will qualify as an independent director on January 1, 2026, subject to

qualification review for future appointment.

In accordance with good corporate governance principles, the Board of Directors' meeting on April 24, 2025, resolved to appoint Mr. Premon Pinskul, an independent director (Lead Independent Director), to co-consider and determine the agenda for Board of Directors' meetings to balance power between the Board and management.

The measures for balancing the power between the board of directors and the Management

The measures for balancing the power between the board : Yes
of directors and the Management

Methods of balancing power between the board of : Appointing an independent director to jointly
directors and Management consider the agenda of the board of directors'
meeting

Currently, the proportion of independent directors of the company is less than 50%, and the Chairman of the Board is not an independent director, due to having previously served as the Chief Executive Officer involved in the company's management from August 10 to December 31, 2023. His non-independent status will cease, and he will qualify as an independent director on January 1, 2026, subject to qualification review for future appointment.

To comply with good corporate governance principles, the resolution of the Board of Directors' meeting on April 24, 2025, resolved to appoint Mr. Priyamon Pinsakul, Independent Director (Lead Independent Director), as a co-reviewer for determining the agenda of the Board of Directors' meetings, to balance the power between the Board of Directors and the management.

7.2.3 Information on the roles and duties of the board of directors

Board charter : Yes

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

The Board of Directors has the role and duty to oversee the company's operations for its utmost benefit. The Board is accountable to shareholders for its performance, demonstrating leadership, vision, and independence in decision-making for the best interests of the company and its shareholders as a whole. Therefore, the roles, powers, duties, and responsibilities of the Board of Directors and management have been clearly defined to ensure that the company has reliable operational systems, and that its various activities are conducted in a legally and ethically sound manner, as follows:

1. Perform duties in accordance with laws, business ethics, the company's objectives and articles of association, and resolutions of shareholders' meetings, with honesty, integrity, and due care to protect the interests of the company and its shareholders.
2. Define the company's vision, mission, policies, goals, guidelines, and approve strategies, operational plans, and budgets as prepared by management and proposed to the Board of Directors. Ensure regular review of these matters to align with the company's business operations, and oversee the management and performance of management or assigned individuals to ensure efficient and effective adherence to the policies set by the Board of Directors, thereby maximizing value for the company and its shareholders.
3. Establish written corporate governance policies and other policies beneficial to the company, and approve such policies, including arranging for the review of policies and compliance with them at least once a year.
4. Establish internal control systems for operations, financial reporting, and compliance with laws, regulations, and policies, by appointing individuals or independent units to be responsible for auditing such control systems, and ensuring that key systems are reviewed at least once a year and disclosed in the annual report / Form 56-1 (One Report).

5. Define enterprise-wide risk policies and require management to report regularly to the Board of Directors. Arrange for the review of systems and evaluation of the effectiveness of risk management at least once a year, and disclose this in the annual report / Form 56-1 (One Report).
6. Oversee and monitor the performance and operations of management, ensuring diligent and careful execution of duties. Ensure long-term business continuity, including employee development plans and management succession planning.
7. Consider and approve significant transactions, such as new business projects, asset purchases and sales, investments, and any legal actions.
8. Consider and approve or endorse connected transactions of the company and its subsidiaries in accordance with the announcements, regulations, and guidelines of the Stock Exchange of Thailand, as well as relevant agencies. Carefully consider transactions involving conflicts of interest, prioritizing the overall benefit of the company and its shareholders. Oversee compliance with rules, procedures, and disclosure of information for transactions that may involve conflicts of interest, ensuring accuracy and completeness, in accordance with the recommendations of the Audit Committee.
9. Elect the Chairman of the Board and the Vice Chairman of the Board.
10. Select individuals who possess qualifications and do not have prohibited characteristics under the Public Limited Company Act and the Securities and Exchange Act to serve as directors in place of vacancies arising from reasons other than the expiration of their terms, in accordance with the recommendations of the Nomination, Remuneration, and Corporate Governance Committee.
11. Appoint sub-committees, such as the Audit Committee, the Nomination, Remuneration, and Corporate Governance Committee, the Risk Management Working Group, the Business Sustainability Working Group, and other sub-committees, to assist and support the Board of Directors in performing its duties.
12. Appoint a Company Secretary to support the Board of Directors in various operations to ensure that the company's business is conducted in accordance with relevant laws, regulations, rules, and guidelines.

Role of the Chairman

- 1) The Chairman is not the same person as the Chief Executive Officer and Managing Director.
- 2) The Chairman does not participate in the company's normal day-to-day management.
- 3) The Chairman does not serve as chairman or a member of other committees to ensure the true independence of other committees.
- 4) Act as chairman of the Board of Directors' meetings and shareholders' meetings efficiently.
- 5) Oversee and monitor the management performance of the company's directors and sub-committees to achieve the objectives set by the company.
- 6) Exercise leadership in ensuring that the entire Board of Directors performs its duties efficiently for the company's utmost benefit and independently from management.
- 7) The Chairman is responsible for considering and approving the agendas for Board of Directors' meetings and Shareholders' meetings, as proposed by the Chief Executive Officer / Managing Director, to ensure that the agendas align with the duties and responsibilities of the directors, and to allow each director the independence to propose matters beneficial to the company for inclusion in the meeting agenda.
- 8) Oversee and promote adherence by the company's directors to good corporate governance principles and business ethics in the company's operations.
- 9) The Chairman has the role and duty to oversee the implementation of strategic policies and operational guidelines by management, as well as to provide advice and support for management's operations.
- 10) Promote good relationships among directors.

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Audit Committee

Role

- Audit of financial statements and internal controls
- Risk management

Scope of authorities, role, and duties

1. Review and ensure the company's compliance with securities and exchange laws, stock exchange regulations, laws related to the company's business, and company policies and regulations, to ensure that the company's operations are correct and achieve its objectives and goals. 2. Review and ensure that the company's financial reports are accurate and in accordance with generally accepted accounting standards and relevant laws, including the provision of complete, accurate, and sufficient disclosure of information, and the disclosure of company information in cases of connected transactions and/or transactions that may involve conflicts of interest. 3. Promote the development of financial reporting systems to be consistent with generally accepted accounting standards. 4. Consider, select, and determine the remuneration of external auditors, as well as assess the independence, capability, and performance of the appointed external auditors, to propose to the Board of Directors for consideration and further propose to the Shareholders' Meeting for appointment, and attend meetings with the auditors without the presence of management, at least once a year. 5. Coordinate with external auditors to ensure that the audit is conducted independently and impartially. 6. Consider and review observations from external and internal auditors regarding connected transactions and transactions that may involve conflicts of interest, to ensure compliance with laws and stock exchange regulations, to ensure the reasonableness of such transactions, and adherence to the company's policies, vision, and operational plans, to ensure they are for the best interest of the company. 7. Review and ensure that the company has appropriate and effective internal control and internal audit systems in accordance with international methods and standards. 8. Review and approve the Internal Audit Charter and consider the internal audit plan to propose to the Board of Directors for further approval, including audit approaches, as well as the evaluation of audit results and various operations of the company in accordance with generally accepted methods and standards. 9. Oversee the implementation of preventive systems to reduce or prevent losses and waste of various types of company resources, for the benefit of and to enhance the efficiency and effectiveness of the company's departmental operations. 10. Review the company's risk management system and recommend continuous improvements to keep it up-to-date. 11. Review the suitability of information technology systems in relation to internal control, financial reporting, and risk management, and recommend continuous improvements to keep them modern and appropriate for the company's business operations. 12. Review the company's internal anti-fraud system. 13. Consider and approve the budget and staffing of the internal audit department. 14. Appoint, remove, transfer, or terminate the Internal Audit Manager. 15. Have the authority to engage any other professional advisors to seek independent opinions when deemed necessary, with the approval of the Board of Directors and at the company's expense, provided that the engagement process complies with the company's procedures and regulations on this matter. 16. Perform any other duties as required by law or assigned by the Board of Directors, and in performing duties within its scope of authority, the Audit Committee has the power to summon management, heads of departments, or relevant company employees to provide opinions, attend meetings, or submit documents as deemed necessary. 17. Arrange for the performance evaluation of the Audit Committee through annual self-assessment, according to the methods determined by the Audit Committee, and report the results of such evaluation to the Board of Directors.

Reference link for the charter

-

Nomination Remuneration and Good Corporate Governance Committee

Role

- Director and executive nomination
- Remuneration
- Corporate governance
- Sustainability development

Scope of authorities, role, and duties

Recruitment and Remuneration: 1. Consider policies and criteria for recruiting, selecting, and nominating qualified individuals to serve as company directors and Chief Executive Officer, for submission to the Board of Directors for approval. 2. Consider remuneration and benefits for company directors and sub-committee members, for submission to the Board of Directors for approval. 3. Consider annual remuneration and evaluate performance to adjust the annual remuneration and long-term incentive (Long Term Incentive) for the Chief Executive Officer, for submission to the Board of Directors meeting and/or the Shareholders' meeting for consideration, as appropriate. 4. Consider criteria for annual salary adjustments and bonus payments to company employees. 5. Recommend methods for evaluating the performance of the Board of Directors, sub-committees, and the Chief Executive Officer, and review them annually. The evaluation results shall be reported to the Board of Directors to enhance the operational efficiency and capabilities of the company directors, sub-committee members, and the Chief Executive Officer. Good Corporate Governance: 1. Consider, review, and propose for Board of Directors' approval policies on good corporate governance, business ethics, sustainability, and anti-corruption, to ensure they are appropriate for the company's business operations and comply with the regulations of the Stock Exchange of Thailand, as well as supporting the implementation of the aforementioned policies. 2. Support, oversee, monitor, and promote the organization, employees of the company and its subsidiaries, and stakeholders to comply with policies on good corporate governance, business ethics, sustainability, and anti-corruption. 3. Monitor and review operational systems to ensure compliance with policies on good corporate governance, business ethics, sustainability, and anti-corruption. 4. Monitor performance according to the annual good corporate governance plan and report to the Board of Directors.

Reference link for the charter

-

Risk management working group

Role

- Others
 - Risk Management

Scope of authorities, role, and duties

1. Identify, analyze, and assess potential risks in each department. 2. Recommend guidelines for managing and controlling risks to an acceptable level. 3. Monitor risk management to ensure it remains at an acceptable level and report the risk status to the Chairman of the Working Group or the Audit Committee quarterly. 4. Support risk

management operations in accordance with the company's policy. 5. The Risk Management Working Group is directly responsible for reporting to the Audit Committee. 6. Perform any other operations related to risk management as assigned by the Audit Committee or the Board of Directors.

Reference link for the charter

-

Sustainability working group

Role

- Others
 - Business Sustainability

Scope of authorities, role, and duties

Responsible for setting policies, planning, defining strategies and directions for sustainability operations, including promoting and overseeing sustainability operations to achieve set goals. Executives are responsible for driving, pushing, and monitoring sustainability operations to achieve goals. Employees have the role and duty to comply with the company's various sustainability policies and operations.

Reference link for the charter

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7.3.2 Information on each subcommittee

Currently, the company has two sub-committees and two working groups. These include the Audit Committee, the Nomination, Remuneration, and Good Corporate Governance Committee, the Risk Management Working Group, and the Sustainability Working Group. Furthermore, the scope of duties and responsibilities for these various sub-committees has been reviewed and approved.

Furthermore, at the Board of Directors Meeting No. 2/2567 held on May 13, 2567, it was resolved to transfer the duties and responsibilities of the Executive Committee to the management, led by the Chief Executive Officer, in order to reflect the management flexibility required in the retail business, which necessitates rapid response to customer needs in a timely manner.

List of audit committee ⁽¹⁾

Term of Office of Audit Committee Members

Audit committee members serve for a term of 3 years. In the event that an audit committee position becomes vacant for reasons other than the expiration of the term, the Board of Directors shall appoint a qualified person as an audit committee member to ensure that the number of audit committee members is complete as stipulated by the Board of Directors in this charter. The person appointed as a replacement audit committee member shall serve only for the remaining term of the audit committee member they replace. An audit committee member shall vacate their position upon:

- Expiration of term
- Disqualification as an audit committee member
- Death
- Resignation
- Removed in accordance with the law
- Sentenced to imprisonment by a final judgment or a lawful order for imprisonment, except for offenses

committed by negligence or petty offenses.

- Being an incapacitated person or a quasi-incapacitated person
- Being declared bankrupt

• In cases where an audit committee member intends to resign prior to the completion of their term, the audit committee member should inform the company at least 1 month in advance, providing the reasons. This will allow the Board of Directors to consider appointing another qualified director to replace the resigning individual and to proceed with notifying the Securities and Exchange Commission and the Stock Exchange of Thailand.

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Mr. PREMON PINSKUL^(*)</p> <p>Gender: Male</p> <p>Age : 69 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Continuing director (Full term of directorship and being re-appointed as a director)</p>	10 Nov 2023	Business Administration, Accounting, Finance, Governance/ Compliance, Risk Management
<p>2. Mr. PONGSUK HIRANPRUECK^(*)</p> <p>Gender: Male</p> <p>Age : 47 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Communication Arts</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	10 Aug 2023	Marketing, Information & Communication Technology, Risk Management, Governance/ Compliance, Digital Marketing
<p>3. Mr. NATEE THEPPOT</p> <p>Gender: Male</p> <p>Age : 49 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Newly appointed director to replace the ex-director</p>	24 Apr 2025	Digital Marketing, Business Administration, IT Management, Transportation & Logistics, Data Analysis

Additional explanation :

(*) Directors with expertise in accounting information review

Remark : ⁽¹⁾ Audit Committee members with knowledge and experience in reviewing the reliability of financial statements include:

- Mr. Premon Pinskul holds a Bachelor of Business Administration (Accounting) from Thammasat University, a Master of Arts in Economics from the University of Detroit, USA, and a Master of Business Administration from the University of Detroit, USA. He currently serves as an Audit Committee member with experience in reviewing the reliability of financial statements for one public company, JAS Asset Public

Company Limited, and one private company, AAS Auto Service Company Limited.

- Mr. Pongsuk Hiranprueck currently serves as an Audit Committee member with experience in reviewing the reliability of financial statements for one public company, Bluebik Group Public Company Limited.

List of audit committee members who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement committee member
1. Mrs. SAOWANEE KAMOLBUTR ^(*) Gender: Female Age : 73 years Highest level of education : Master's degree Study field of the highest level of education : Political Science Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Chairman of the audit committee (Non-executive directors, Independent director)	24 Apr 2025	Mr. NATEE THEPPOT Appointment date of replacement committee member : 24 Apr 2025

Additional explanation :

(*) Directors with expertise in accounting information review

Other Subcommittees ⁽²⁾

Term of Office of the Nomination, Remuneration, and Corporate Governance Committee

1. Members of the Nomination, Remuneration, and Corporate Governance Committee shall serve a term of 3 years, in accordance with the term of office of the company's directors. To ensure continuity of the Committee's work, members whose terms have expired may be re-appointed.

2. The Nomination, Remuneration, and Corporate Governance Committee members shall vacate office when:

- Expiration of the term of office.
- Cessation of directorship in the company.
- Resignation.
- Death.
- The Board of Directors resolves to remove them from office.

Subcommittee name	Name list	Position
Nomination Remuneration and Good Corporate Governance Committee	Mr. PREMON PINSKUL	The chairman of the subcommittee (Independent director)
	Mrs. CHORTIP SONGWATANA VUDHIBHONG	Member of the subcommittee
	Mr. NATEE THEPPOT	Member of the subcommittee (Independent director)
Risk management working group	Mr. BENYIAM SONGWATANA	The chairman of the subcommittee
	Ms. Waraporn Rattanaungsun	Member of the subcommittee
	Mr. Pholwiwat Thongtitcharoen	Member of the subcommittee
	Ms. Laddawan Chuachart	Member of the subcommittee
	Ms. Maneerat Burandach	Member of the subcommittee
	Mr. Phirat Sirimongkul	Member of the subcommittee
	Ms. Chitta Ngamsiri	Member of the subcommittee
Sustainability working group	Mr. BENYIAM SONGWATANA	The chairman of the subcommittee
	Ms. Waraporn Rattanaungsun	Member of the subcommittee
	Mr. Pholwiwat Thongtitcharoen	Member of the subcommittee
	Ms. Laddawan Chuachart	Member of the subcommittee
	Ms. Apinya Dasri	Member of the subcommittee

Remark : ⁽²⁾ Risk Management Working Group

At the Board of Directors Meeting No. 5/2566 on August 10, 2566, it was resolved to change the Risk Management Committee to a Risk Management Working Group. This mandates that all departments within the organization are responsible for risk assessment by identifying risks within their respective departments and establishing risk frameworks in accordance with the risk management policy set by the Board of Directors.

To ensure the most effective risk management, consistent with good corporate governance principles, and to support the achievement of the company's strategic objectives, the company has adopted a policy to integrate risk management into operational departments. The working group comprises the Chief Executive Officer as the Chairman of the Working Group, and heads of key departments or their assigned representatives as members of the Working Group.

Ms. Laddawan Chuachart, Ms. Maneerat Burandach, Mr. Phirat Sirimongkul and Ms. Chitta Ngamsiri were appointed as members of the Risk Management Working Committee on 9 February 2026.

Sustainability Working Group

At the Board of Directors Meeting No. 3/2567 on August 13, 2567, it was resolved to appoint a Sustainability Working Group. The purpose is to plan, define strategies, and set the operational direction for the company in environmental, social, and governance (ESG) dimensions to foster organizational sustainability. This group reports directly to the Nomination, Remuneration, and Good Corporate Governance Committee. The working group comprises the Chief Executive Officer as the Chairman of the Working Group, and heads of key departments or their assigned representatives as members of the Working Group.

Ms. Laddawan Chuachart was appointed as a member of the Sustainability Working Group on 18 March 2026.

List of subcommittees who resigned / vacated their position during the year

Subcommittee name	Name list	Position	Termination date	Replacement committee member
Nomination Remuneration and Good Corporate Governance Committee	1. Mrs. SAOWANEE KAMOLBUTR	The chairman of the subcommittee (Independent director)	24 Apr 2025	Mr. NATEE THEPPOT Appointment date of replacement committee member : 24 Apr 2025
	2. Mr. THAMMASAK JITTIMAPORN	Member of the subcommittee	24 Apr 2025	-
Risk management working group	1. Mrs. Supaporn Thanamaschaijarean	Member of the subcommittee	16 Nov 2025	-
	2. Mr. Niti Limvanitcha	Member of the subcommittee	1 Nov 2025	-
Sustainability working group	1. Mrs. Supaporn Thanamaschaijarean	Member of the subcommittee	16 Nov 2025	-

7.4 Information on the executives

7.4.1 List and positions of the executive

Scope of Authority, Duties, and Responsibilities of the Chief Executive Officer.

1. Consider and screen the annual business plan and budget for submission to the Board of Directors, as well as monitor, manage, and operate the company's affairs in accordance with the policies, criteria, manuals, business plans, and evaluate results as determined, approved, endorsed, or assigned by the Board of Directors.
2. Consider and define the overall business direction, vision, mission, objectives, guidelines, policies, strategic plans, and operational budgets, including reviewing, adjusting, and amending them to align with the company's operational policies, and propose them to the Board of Directors for consideration and approval, and communicate them to the operational departments for implementation as a framework for planning and ongoing management.
3. Consider and approve the use of policies, manuals, operational procedures, regulations, and criteria, while promoting innovation that adds value to the business, alongside creating benefits for customers and stakeholders, with a strong awareness of social and environmental responsibility.
4. Consider and approve the company's normal business operations, as well as operations that support the company's normal business, which have general commercial terms subject to the regulations of the SEC, including the Stock Exchange of Thailand, regarding connected transactions and the acquisition or disposal of assets, in accordance with the measures and procedures for inter-company transactions and the company's established Delegation of Authority Manual.
5. Manage and operate the company's normal business, oversee and control the operations of various departments to align with the company's vision, mission, objectives, guidelines, policies, goals, strategic plans, and operational budgets as approved by the Board of Directors, as well as manage the company in accordance with laws, objectives, company regulations, resolutions of the Board of Directors, and resolutions of the Shareholders' meeting, with responsibility, prudence, diligence, and integrity, for the utmost benefit of the company and fairness to stakeholders.
6. Oversee management to ensure compliance with policies, criteria, manuals, and business plans determined or approved by the Board of Directors, including overseeing operational departments to promote an ethical organizational culture and good corporate governance.
7. Consider and approve investments, investments in new businesses, business cessation, asset trading, procurement, borrowing, leasing or subleasing of assets, and expenditures in accordance with the Delegation of Authority Manual and the limits approved by the Board of Directors, including the cancellation of such contracts or operations.
8. Has the authority to approve the payment of expenses and company investments as specified in the Delegation of Authority Manual.
9. Consider and approve the company's organizational structure at levels below that of Director.
10. Consider appointing or assigning the signing of appointments for executives one level below the Chief Executive Officer (CEO - 1), specifically the Deputy Chief Executive Officer (C-Level) or Director level.
11. Consider the criteria for salary increases and annual bonus payments for the company's executives and employees, and submit them to the Nomination, Remuneration, and Corporate Governance Committee for consideration and approval.
12. Has the authority to hire, appoint, transfer personnel as deemed appropriate, as well as define the scope of duties and appropriate remuneration, and has the authority to dismiss or terminate employees at various levels as specified in the Delegation of Authority Manual.
13. Review the efficiency and effectiveness of the Enterprise Risk Management process, including the formulation of risk management policies, approval of risk appetite, plans, and guidelines for managing risks affecting the

company's performance, and risk management reports, as well as meeting with management to ensure continuous and effective risk management, and assigning the Internal Audit Department to plan internal audits in line with risk assessment results.

14. Consider appointing personnel or working groups related to risk management as appropriate, including defining roles, duties, and responsibilities for the benefit of achieving objectives.
15. Has the authority to command, contact, instruct, and sign any legal acts, order documents, or notices as specified in the Delegation of Authority Manual.
16. Has the authority to set commercial terms for the benefit of the company.
17. Consider proposing interim dividends or annual dividends for submission to the Board of Directors for approval or endorsement, for further submission to the Shareholders' meeting, as the case may be.
18. Screen and provide recommendations on matters to be presented to the Board of Directors' meeting.
19. Consider, execute, and approve any other matters as assigned by the Board of Directors. However, the aforementioned delegation of authority and responsibilities to the Chief Executive Officer shall not include the power and/or sub-delegation of authority to approve any transaction in which the CEO, the sub-delegate, or any person who may have a conflict of interest (as defined in the Capital Market Supervisory Board's notification) has an interest or other benefit conflicting with the company. The approval of such transactions must be submitted to the Board of Directors' meeting and/or the Shareholders' meeting (as the case may be) for consideration and approval, as stipulated by the company's articles of association or relevant laws.

List of the highest-ranking executive and the next four executives

List of executives	Position	First appointment date	Skills and expertise
1. Mr. BENYIAM SONGWATANA Gender: Male Age : 45 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Executive Officer (The highest-ranking executive)	1 Jan 2024	Business Administration, Information & Communication Technology, Marketing, Human Resource Management, Risk Management

List of executives	Position	First appointment date	Skills and expertise
<p>2. Mr. PRICHA SONGWATANA</p> <p>Gender: Male</p> <p>Age : 74 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Chief Operations Officer	21 Aug 2024	Business Administration, Accounting, Finance, Human Resource Management, Governance/ Compliance
<p>3. Ms. Waraporn Rattanaungsun^{(*)(**)}</p> <p>Gender: Female</p> <p>Age : 40 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : Yes</p> <p>Accounting supervisor : Yes</p>	Chief Financial Officer	1 Jul 2023	Accounting, Finance, Risk Management, Budgeting
<p>4. Mrs. CHORTIP SONGWATANA VUDHIBHONG</p> <p>Gender: Female</p> <p>Age : 51 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	President of Merchandising and Sales Operations	1 Nov 2025	Business Administration, Marketing, Governance/ Compliance, Strategic Management, Commerce

List of executives	Position	First appointment date	Skills and expertise
5. Mr. Pholwiwat Thongtitcharoen Gender: Male Age : 41 years Highest level of education : Bachelor's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Director of Merchandising and Sales	1 Jan 2011	Business Administration, Procurement, Commerce, Negotiation

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

(**) Accounting supervisor

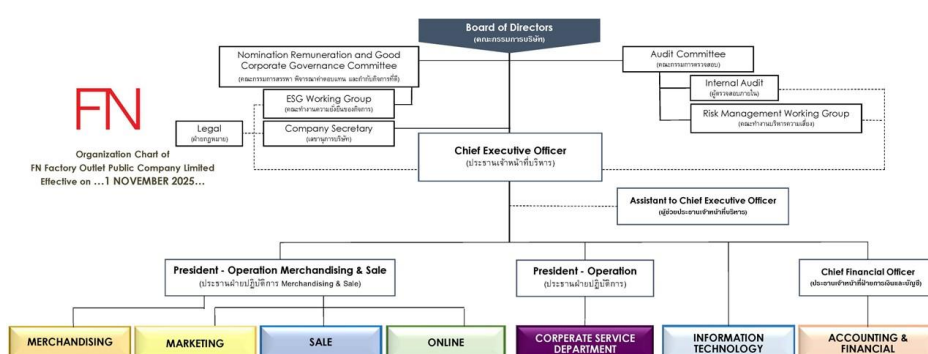
(***) Appointed after the fiscal year end of the reporting year

Organization structure diagram of the highest-ranking executive and the next four executives

Organization structure of the highest-ranking executive and : 1 Nov 2025

the next four executives as of date

Organization structure diagram of the highest-ranking executive and the next four executives from the top executive



Organizational Chart as of November 1, 2025

7.4.2 Remuneration policy for executive directors and executives

Senior Executive Compensation Policy

The compensation structure and criteria for senior executive compensation comprise salary and bonus, determined by the executives' duties, responsibilities, and performance. These rates are commensurate with the size and type of business similar to the Company, aiming to attract and retain qualified individuals. The Nomination,

Remuneration, and Corporate Governance Committee will consider the annual executive compensation criteria and present them to the Board of Directors' meeting for approval.

Chief Executive Officer Compensation Policy

The determination of compensation for the Chief Executive Officer position is based on responsibilities, capabilities, skills, experience, and time dedicated to managing the business. This compensation is designed to be attractive and commensurate with the organization's performance, size, and revenue, as well as the nature of businesses within the same industry.

• Short-term compensation components

1. Salary
2. Annual Bonus : Determined based on performance indicators (KPIs) for which criteria are established annually.
3. Welfare Benefits : In accordance with company regulations and as stipulated by labor laws.

• Long-term compensation components

The Company has a policy to determine compensation that positively correlates with organizational growth. This is based on the Company's growth rate criteria, which consider revenue, profit, and investment budget, total market capitalization (Market Capital), Return on Asset (ROA), Return on Equity (ROE), and sustainable organizational development (ESG: Environment, Social and Governance). Currently, the Company is in the process of developing a long-term compensation plan.

Does the board of directors or the remuneration : Have
committee have an opinion on the remuneration policy
for executive directors and executives

The Nomination, Remuneration, and Corporate Governance Committee shall be responsible for considering the criteria for annual executive remuneration and proposing it to the Board of Directors' meeting for approval. This consideration will be based on responsibilities, capabilities, skills, experience, and time dedicated to managing the business, ensuring the remuneration is an attractive amount capable of attracting and retaining qualified individuals. The amount shall also be consistent with the organization's performance, size, and revenue, as well as the nature of businesses within the same industry.

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	10,139,000.00	15,639,000.00	18,126,083.00

Monetary compensation for executives includes salaries, allowances, and bonuses.

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht) (1)	275,550.00	274,050.00	370,020.00
Employee Stock Ownership Plan (ESOP)	No	-	-
Employee Joint Investment Program (EJIP)	No	-	-

Other non-monetary compensation includes welfare benefits, comprising a Provident Fund, medical expenses beyond social security, life and accident insurance, uniforms, employee loan benefits, employee discounts on company products, annual health check-ups, financial assistance in case of death of executives and family members, and benefits according to company regulations and as stipulated by labor laws.

Remark : ⁽¹⁾ The company established a provident fund on May 1, 2016, which is managed by Kasikorn Asset Management Co., Ltd. The company contributes at a rate of 3% of the salary.

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00

directors and executives in the past year

7.5 Information on employees

Information on the company's employees

Employees

	2023	2024	2025
Total employees (persons)	321	296	269
Male employees (persons)	N/A	78	76
Female employees (persons)	N/A	218	193

Number of employees by position and department

Number of male employees by position

	2023	2024	2025
Total number of male employees in operational level (Persons)	N/A	71	69
Total number of male employees in management level (Persons)	N/A	5	5
Total number of male employees in executive level (Persons)	N/A	2	2

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	N/A	187	168
Total number of female employees in management level (Persons)	N/A	29	23
Total number of female employees in executive level (Persons)	N/A	2	2

Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

Information on employee remuneration

Employee Remuneration Policy

The Company has established a remuneration management policy to ensure fairness and appropriateness, with the aim of attracting and retaining high-performing employees. Salary levels are determined in alignment with job responsibilities, scope of authority, and supervisory roles, taking into consideration the following factors:

1. The Company's circumstances and operational needs.
2. Compensation levels of comparable organizations with similar status.
3. Prevailing wage levels in the domestic labor market.
4. The overall economic conditions of the country.

Components of Remuneration

1. Salary: Determined based on roles, responsibilities, and experience. Annual salary adjustments are considered in line with the Company's performance, profitability, inflation, and business objectives set for each year.

2. Annual Bonus: Paid based on employee performance, as assessed through Key Performance Indicators (KPIs).

3. Benefits: Including medical expenses beyond social security coverage, life and accident insurance, provident fund, uniforms, employee loan benefits, employee discounts on the Company's products, annual health check-ups, financial assistance in the event of death of employees or their family members, and other benefits as required by law.

4. Severance Pay: Provided in accordance with applicable labor laws.

5. Other Forms of Compensation: Currently, the Company has no specific policy in place; however, such matters will be considered as appropriate in the future.

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	97,883,348.00	94,537,215.00	82,386,268.00
Total male employee remuneration (Baht)	N/A	34,968,337.00	31,306,782.00
Total female employee remuneration (Baht)	N/A	59,568,878.00	51,079,486.00

Information on provident fund management

Provident fund management policy

Provident fund management policy : No

To promote long-term savings among employees and provide financial security for employees and their families, the Company has established a provident fund as part of its employee welfare program. Employees who have successfully passed their probation period are eligible to apply for membership in the provident fund by submitting a written application to the Human Resources Department. Contributions will be deducted from employees' salaries and remitted to the fund, with the Company contributing at a rate of 3% of the employee's salary. Benefits shall be in accordance with the terms and conditions specified in the fund's regulations.

Overview of methods for determining employee and employer contribution Rates

Implementation of Investment Governance Code for : No

Institutional Investors ("I Code") by Company's Provident

Fund Committee

Participation in provident fund membership (PVD)

Details of provident fund participation (PVD)

Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	298	275	205
Number of employees joining in PVD (persons)	82	76	75
Total amount of provident fund contributed by the company (%)	25.55	25.17	27.88
Number of PVD members / Total eligible employees (%)	27.52	27.64	36.59

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	1,172,935.00	1,134,520.00	1,117,026.00
Total amount of provident fund contributed by employee (baht)	2,560,393.00	2,236,058.00	2,510,681.00

Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/ No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
FN FACTORY OUTLET PUBLIC COMPANY LIMITED	Yes	269	205	75	27.88%	36.59%

Policy and guidelines on promoting savings through the provident fund for non-participating employees

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. Waraporn Rattanasungsun	warapornr@fnoutlet.com	0 2300 4951

List of the company secretary

The Board of Directors has resolved to appoint Ms.Thaptim Eaksut as the Company Secretary, effective from May 13, 2024 onwards. The qualifications of the Company Secretary are shown in Appendix 1.

According to the provisions of Section 89/15 of the Public Limited Company Act B.E. 2535, the Board of Directors is required to have a Company Secretary responsible on behalf of the Company or the Board of Directors. The Board of Directors Meeting No. 2/2024 held on May 13, 2024, resolved to appoint Ms. Thaptim Eaksut as the Company Secretary, replacing Mrs.Monthip Suewatanakul, effective from May 13, 2024 onwards. Details of the Company Secretary's profile are shown in Appendix 1, with the following duties and responsibilities:

1) Ensure the disclosure of information and reporting of information in the part responsible for the agencies that supervise the Company, as well as maintain the reports of conflicts of interest reported by the directors or executives.

2) Prepare and keep the following documents:

(1) Register of Directors

(2) Notice of Board Meeting, Minutes of Board Meeting, Annual Information Form, and Annual Report of the Company.

(3) Notice of shareholders' meeting and minutes of shareholders' meeting.

3) Keep reports of conflicts of interest reported by directors or executives and send copies of such reports to the Chairman of the Board and the Chairman of the Audit Committee within seven business days from the date the Company receives the report.

4) Establish a system for keeping documents and evidence related to the disclosure of the following information, as well as ensure that such documents or evidence are kept correctly, completely, and verifiable for a period of not less than five years from the date of preparation of such documents or information.

5) Keeping the aforementioned documents and evidence shall include keeping them by computer system or any other system that can be retrieved without changing the text.

(1) Providing information for the resolutions of the shareholders' meeting.

(2) Financial statements and reports on the Company's financial position and operating results, or any other reports required to be disclosed under Sections 56, 57, 58, or 199 of the Securities and Exchange Act.

(3) The Company's opinion when there is a tender offer for the Company's shares from shareholders in general.

(4) Providing information or other reports regarding the Company's business prepared for dissemination to shareholders or the general public as prescribed by the Securities and Exchange Commission.

6) Perform other acts as prescribed by the Securities and Exchange Commission.

7) Must perform duties with responsibility, prudence, and honesty, and must comply with the law, objectives, Articles of Association of the Company, resolutions of the Board of Directors, as well as resolutions of the shareholders' meeting, and shall not commit any act that is materially detrimental to or conflicts with the interests of the Company.

8) Must perform duties with the responsibility and diligence that a prudent person carrying on such business would exercise under the same circumstances, by

(1) The decision was made in good faith and reasonable belief that it is in the best interests of the Company.

(2) The decision was made based on information that was believed in good faith to be sufficient, and

(3) The decision was made without having any direct or indirect interest in the matter being decided.

9) Provide preliminary advice to the Board of Directors regarding laws, regulations, and Articles of Association of the Company, including good corporate governance principles and ethics that the directors should follow, and monitor compliance correctly and consistently, including reporting material changes to the Board of Directors.

10) Prepare documents and information useful for the performance of duties of new directors, introduce the nature of the business and the Company's business operations to new directors.

11) Organize shareholders' meetings and board meetings in accordance with the law and the Company's Articles of Association.

12) Support training courses and seminars to enhance knowledge and develop directors to have the skills and experience that will lead to the performance of their duties as directors of the Company.

In the event that the Company Secretary resigns or is unable to perform his/her duties, the Board of Directors shall appoint a new Company Secretary within ninety days from the date the former Company Secretary resigns or is unable to perform his/her duties.

In 2025, the Company Secretary attended training seminars and participated in providing opinions on various matters organized by various agencies that supervise listed companies with the Stock Exchange of Thailand to be used to improve the work of the Company Secretary and corporate governance to be more effective as follows:

1) Sustainability disclosure according to ISSB standards by the Securities and Exchange Commission of Thailand (SEC)

2) Biodiversity and Sustainable Business Operations, by the Securities and Exchange Commission of Thailand (SEC)

3) Workshop on FTSE Russell ESG Score by the Stock Exchange of Thailand

4) ESG into Supply Chain Management by the Thai Listed Companies Association

5) Geo-political risk, Reciprocal tariff risk, by the Thai Listed Companies Association

6) Integrating Human Rights into Business by the Thai Listed Companies Association

General information	Email	Telephone number
1. Ms. Thaptim Eaksut	thaptim@fnoutlet.com	06 4301 6507

List of the head of internal audit or outsourced internal auditor

The Audit Committee has appointed Ms.Chitta Ngamsiri to serve as the company's Internal Auditor, effective May 20, 2024. After reviewing her qualifications, knowledge, skills, and experience, the Committee deemed her suitable for the position. She possesses the necessary qualifications, expertise, abilities, and experience in internal auditing within industries similar to the company's, and demonstrates a thorough understanding of the company's activities and operations. The qualifications for the position of Head of Internal Audit are detailed in Attachment 3.

General information	Email	Telephone number
1. Ms. Chitta Ngamsiri	chitta@fnoutlet.com	0 2300 4951 ต่อ 1105

7.6.2 Head of investor relations

Does the Company have an appointed head of investor : Yes
relations

List of the head of investor relations

General information	Email	Telephone number
1. Mr. Benyiam Songwatana	benyiam@fnoutlet.com	0 2300 4951

7.6.3 Company's auditor

Details of the company's auditor

In 2025, the Company and its subsidiaries paid an audit fee of Baht 2,200,000 with no other fees (Non-Audit Fee) to EY Office Limited, the audit firm appointed by the 2025 Annual General Meeting of Shareholders.

The auditing firm and the auditor have no relationship or interest in the Company, its executives, new shareholders, or any related parties.

Audit fee of the Company

Totaling Baht 2,100,000

- | | |
|--|----------------|
| 1. Annual audit fee | Baht 1,290,000 |
| 2. Interim financial statements review fee | Baht 810,000 |

Audit fee of subsidiaries

Totaling Baht 100,000

- | | |
|--|-------------|
| 1. Annual audit fee | Baht 70,000 |
| 2. Interim financial statements review fee | Baht 30,000 |

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
EY OFFICE LIMITED NO. 1875 ONE BANGKOK TOWER 3, LEVEL 34 - 37, RAMA 4 ROAD, LUMPHINI PATHUM WAN Bangkok 10330 Telephone +66 2264 9090	2,200,000.00	-	1. Ms. KIRDSIRI KANJANAPRAKASIT Email: Kirdsiri.Kanjanaprakasit@th.ey.com License number: 6014

7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No
representatives in Thailand

List of designated individuals as representatives in Thailand

8. Report on key operating results on corporate governance

8.1 Summary of duty performance of the board of directors over the past year

Summary of duty performance of the board of directors over the past year

The Board of Directors plays a crucial role in formulating the company's policies and strategies, collaborating with management to define the company's vision, mission, values, objectives, business goals, strategies, organizational culture, investment policies, risk management, sustainability, operational plans, and annual budget. This is done annually, along with overseeing to ensure that the annual strategies and plans align with the company's primary objectives and goals. In formulating these annual strategies and plans, an analysis is conducted on economic conditions, consumer behavior, challenges, and opportunities affecting business operations, with the aim of enhancing competitive capabilities. Furthermore, the Board of Directors oversees the adequacy of the internal control system to ensure the business grows, strengthens, and operates sustainably.

8.1.1 Selection, development and evaluation of duty performance of the board of directors

Information about the selection of the board of directors

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. PREMON PINSKUL	Director (Non-executive directors, Independent director)	10 Nov 2023	Business Administration, Accounting, Finance, Governance/ Compliance, Risk Management

List of newly appointed director to replace the ex-director

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. NATEE THEPPOT	Director (Non-executive directors, Independent director)	24 Apr 2025	Digital Marketing, Business Administration, IT Management, Transportation & Logistics, Data Analysis

Selection of independent directors

Criteria for selecting independent directors

Independent Director

• Qualifications of Independent Directors

- Holds no more than 1% of the total voting shares of the company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the company. This includes the shareholding of related persons of that independent director.

- Is not or has never been a director involved in management, an employee, a salaried consultant, or a controlling person of the company, its parent company, subsidiaries, associated companies, same-tier subsidiaries, major shareholders, or controlling persons of the company, unless such characteristics have ceased for at least 2 years prior to the date of submitting the application for permission to the Office. However, the aforementioned prohibited characteristics do not include cases where the independent director was previously a government official or a consultant to a government agency that is a major shareholder or controlling person of the company.

- Is not a person related by blood or legal registration as a father, mother, spouse, sibling, or child, including the spouse of a child, of other directors, executives, major shareholders, controlling persons, or individuals proposed to be directors, executives, or controlling persons of the company or its subsidiaries.

- Has no or has never had a business relationship with the company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the company in a manner that may impede their independent judgment, and is not or has never been a significant shareholder or controlling person of those who have a business relationship with the company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the company, unless such characteristics have ceased for at least 2 years prior to the date of submitting the application for permission to the Office.

- Is not or has never been an auditor of the company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the company, and is not a significant shareholder, controlling person, or partner of an audit firm where an auditor of the company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the company is affiliated, unless such characteristics have ceased for at least 2 years prior to the date of submitting the application for permission to the Office.

- Is not or has never been any professional service provider, including legal or financial consultants, who received service fees exceeding 2 million baht per year from the company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the company, and is not a significant shareholder, controlling person, or partner of such professional service provider, unless such characteristics have ceased for at least 2 years prior to the date of submitting the application for permission to the Office.

- Is not a director appointed to represent other directors of the company, major shareholders, or shareholders related to major shareholders.

- Does not engage in businesses of the same nature that are significantly competitive with the company's or its subsidiaries' businesses, or is not a significant partner in a partnership, or is not a director involved in management, an employee, a salaried consultant, or holds more than 1% of the total voting shares of another company that engages in businesses of the same nature and is significantly competitive with the company's or its subsidiaries' businesses.

- Possesses no other characteristics that would prevent them from providing independent opinions on the company's operations.

- Independent directors meeting the above qualifications may be assigned by the Board of Directors to make decisions regarding the operations of the company, its parent company, subsidiaries, associated companies, same-tier subsidiaries, major shareholders, or controlling persons, through a collective decision-making process.

• Selection of Independent Directors

The company establishes criteria for the selection of independent directors, considering qualifications and capabilities suitable for the organization's business strategy, and maintaining independence as defined by the Securities and Exchange Commission of Thailand. The Nomination and Remuneration Committee is responsible for sourcing, screening, and proposing suitable individuals to the Board of Directors for consideration.

Business or professional relationships of independent directors over the past year

Business or professional relationships of independent : No
directors over the past year

Selection of directors and the highest-ranking executive

Method for selecting directors and the highest-ranking executive

Recruitment of Directors and Top Executives

For the process of recruiting individuals to be nominated and appointed as directors and top executives of the company, the company specifies the qualifications, knowledge, abilities, experience, and responsibilities of directors in accordance with the Board Diversity Matrix, which includes age, gender, education, knowledge, abilities, and experience relevant to the company's business. Such individuals must fully meet the qualifications stipulated in Section 68 of the Public Limited Company Act B.E. 2535 (1992) and in accordance with the Notification of the Capital Market Supervisory Board No. Tor Jor 39/2559 Re: Application for and Approval of Offering Newly Issued Shares, dated September 30, 2559 (2016) (Consolidated Version). Furthermore, they must not possess prohibited characteristics as specified in the Notification of the Securities and Exchange Commission concerning the qualifications of executives of securities-issuing companies. Directors and executives must not have a record of legal offenses within the past 10 years, nor a record of being declared bankrupt by a final judgment. They must not be individuals who have violated regulations, rules, announcements, orders, board resolutions, or securities listing agreements with the Stock Exchange of Thailand, as well as circulars of the Stock Exchange of Thailand, including disputes or lawsuits currently under judgment.

Method for selecting persons to be appointed as directors : Yes
through the nomination committee

Method for selecting persons to be appointed as the : Yes
highest-ranking executive through the nomination
committee

Rights of minority shareholders on director appointment

Right to Nominate Individuals for Election as Company Directors

The Company encourages shareholders to nominate individuals for consideration as directors in advance of each Annual General Meeting of Shareholders, no less than one month prior to the end of the Company's latest accounting period, in accordance with the criteria stipulated by the Company and published on its website.

For the Annual General Meeting of Shareholders in 2026, the Company provided an opportunity for shareholders to nominate individuals for consideration as directors in advance. The channels and methods were disclosed via the Company's website from November 3, 2025, to January 5, 2026. Upon the deadline, no individual submitted nominations for consideration as directors to the Company.

Method of director appointment : Method whereby each director requires approval
votes more than half of the votes of attending
shareholders and casting votes

Setting qualifications for the selection of directors

Director Nomination and Appointment Process

The Nomination, Remuneration, and Corporate Governance Committee is responsible for nominating, selecting, and screening suitable individuals to propose for appointment as directors by the Board of Directors or the Shareholders' Meeting, as the case may be. This is done by utilizing information on suitable candidates from the Director Pool database of the Thai Institute of Directors (IOD), screening suitable individuals, and from nominations by shareholders, for which the company provides an annual opportunity to propose individuals for appointment as company directors at the Shareholders' Meeting. The criteria used include the qualifications specified in the Board Diversity and Skill Matrix and qualifications suitable for the company, derived from the analytical data obtained from the annual self-assessment results of the Board of Directors' performance. This ensures that the individuals nominated as company directors possess the knowledge, abilities, suitable qualifications, and experience relevant to the company's business, aligning with the company's objectives, goals, and strategies.

For the year 2025, the Nomination, Remuneration, and Corporate Governance Committee has considered and screened the qualifications and suitability of the nominated individuals in accordance with the law and the criteria stipulated by the Securities and Exchange Commission (SEC) and the Public Limited Company Act. It has also considered the qualifications, knowledge, abilities, and experience that are required, necessary, and beneficial for the company's defined business operations, as well as the readiness to perform duties as a company director, and being a person who possesses the qualifications, suitability, and is not subject to any disqualifications as prescribed by law. Therefore, it deemed appropriate to propose the new director, Dr. Natee Theppoch, for consideration and election as an independent director, replacing the independent director whose term has expired, to the Board of Directors for consideration to propose to the Shareholders' Meeting for election as a company director. The Annual General Meeting of Shareholders for the year 2025, held on April 24, 2025, resolved to appoint Dr. Natee Theppoch as an independent director, replacing the independent director whose term has expired.

The qualifications of the new director are in accordance with the company's requirements and align with the company's business strategy in Artificial Intelligence (AI) technology to support the application of technology in business operations, especially in online channels and E-Commerce businesses.

Details of qualifications for the selection of directors

Skill and expertise	Skills and expertise
In 2025, the company aims to expand the growth of its online sales channels to align with current customer consumption behaviors that favor online purchases. Therefore, the company has set qualifications for recruiting directors with knowledge, understanding, or experience in Artificial Intelligence (AI) technology to support the application of technology in business operations, particularly in online channels and E-Commerce businesses.	IT Management, Digital Marketing

Development of directors over the past year

Director Development

The company has a policy to encourage directors, senior executives, and the company secretary to enhance their knowledge and capabilities in performing their duties and overseeing the company's corporate governance. This is achieved through participation in training courses and seminars, both internally organized and from external institutions, such as the Stock Exchange of Thailand, the Securities and Exchange Commission, or the Thai Institute of Directors Association.

To promote the development of directors' knowledge and capabilities in performing their duties and to ensure the efficient performance of the company's directors, it is mandated that directors attend training courses beneficial to their responsibilities. The Company Secretary's Office is assigned to propose relevant courses to the Board of Directors for consideration of participation. Currently, 8 company directors, representing 100%, have participated in training with the Thai Institute of Directors (IOD).

In 2025, all directors attended training to enhance their knowledge and capabilities. Seven directors and two executives and employees attended the "Applying Corporate Governance: Guidelines for Enhancing Organizational Corporate Governance Practices" course. This course covered the prevention of insider trading and conflict of interest, organized by Blue Pine Ventures Co., Ltd., which was an in-house training. One director attended the "Director Accreditation Program (DAP) by the Thai Institute of Directors Association," and another director attended the "Medical Leader Program by King Prajadhipok's Institute and Mahitala Dhibesra Institute."

New Board of Directors Orientation

The Board of Directors mandates orientation for new directors to ensure they possess knowledge and understanding of the company's business and relevant regulations. Preliminary information about the company, including its organizational structure and management, operational characteristics, key products, company regulations, and relevant laws, as well as the requirements of the Stock Exchange of Thailand and the Securities and Exchange Commission, is provided to new directors. This is to enable the directors to understand the company's operations and to acknowledge their roles, duties, and responsibilities as directors or independent directors.

The company has a policy for new director orientation to ensure they understand the nature of the company's business operations, including its objectives, goals, regulations, rules, and relevant policies. Preliminary information, such as organizational structure, as well as laws and regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission, is provided to help directors understand their roles, duties, and scope as directors, including the schedule of Board of Directors meetings and other important information. The Company Secretary's Office is responsible for conducting the director orientation, both in preparing information and documents, and arranging meetings among directors.

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. MONTRI MAHAPLERKPONG (Chairman of the board of directors)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2022: Risk Management Program for Corporate Leaders (RCL) • 2011: Director Accreditation Program (DAP) <p>Other</p> <ul style="list-style-type: none"> • 2025: Applying Corporate Governance • 2024: ESG for Senior Executives • 2022: Health Media • 2022: How to Develop a Risk Management Plan (HRP) • 2020: Security Management for Senior Executives • 2010: Advance Management Program
2. Mr. PRICHA SONGWATANA (Vice-chairman of the board of directors)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2016: Director Accreditation Program (DAP) <p>Other</p> <ul style="list-style-type: none"> • 2025: Applying Corporate Governance • 2024: ESG for Senior Executives • 2018: Thai-Chinese Leadership Program • 2017: Economic Reform and Innovation Network Building Program BRAIN Batch 1 • 2015: Senior Executive Program in Energy Science (ว.พ.น.) • 2014: Advanced Executive Program in Justice Administration • 2013: Metropolitan Curriculum • 2012: Advanced Security Management Program • 2008: Advanced Executive Program, Capital Market Academy • 2003: National Defence College Course (NDC)

List of directors	Participation in training in the past financial year	History of training participation
3. Mrs. CHORTIP SONGWATANA VUDHIBHONG (Director)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2016: Director Accreditation Program (DAP) • 2016: Director Certification Program (DCP) • 2014: Financial Statements for Directors (FSD) <p>Other</p> <ul style="list-style-type: none"> • 2025: Applying Corporate Governance • 2024: ESG for Senior Executives • 2023: Advanced Executive Program in Trade and Commerce (TEPCoT) • 2016: Senior Executive Program, Capital Market Academy (CMA)
4. Mr. BENYIAM SONGWATANA (Director)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2022: Director Leadership Certification Program (DLCP) • 2016: Director Certification Program (DCP) <p>Other</p> <ul style="list-style-type: none"> • 2025: Applying Corporate Governance • 2024: ESG for Senior Executives
5. Mr. PONGSUK HIRANPRUECK (Director, Independent director)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2020: Director Accreditation Program (DAP) <p>Other</p> <ul style="list-style-type: none"> • 2025: Medical Leader • 2024: Strategy Course

List of directors	Participation in training in the past financial year	History of training participation
6. Mr. PREMON PINSKUL (Director, Independent director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2010: Advanced Audit Committee Program (AACP) • 2009: Director Certification Program (DCP) Other <ul style="list-style-type: none"> • 2025: Applying Corporate Governance • 2024: ESG for Senior Executives
7. Mr. NATEE THEPPOT (Director, Independent director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2025: Director Accreditation Program (DAP) Other <ul style="list-style-type: none"> • 2025: Applying Corporate Governance

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

In compliance with the principles of good corporate governance for listed companies, the Board of Directors has arranged for the performance evaluation of the Board of Directors, sub-committees (both as a whole and individually), and the Chief Executive Officer, at least once a year. The Nomination, Remuneration, and Corporate Governance Committee is responsible for reviewing the evaluation forms annually to ensure they are up-to-date and aligned with the company's objectives and goals. The Company Secretary's Office will compile the evaluation results to report to the Board of Directors for their acknowledgment and to utilize the results to enhance the efficiency of the Board's performance.

The evaluation criteria for the Board of Directors (as a whole and individually) include topics such as the structure and qualifications of directors, board meetings, the roles, duties, and responsibilities of directors, and self-development. The evaluation criteria for the Chief Executive Officer's performance comprise performance measurement and self-development categories.

Evaluation of the duty performance of the board of directors over the past year

The performance evaluation of the Board of Directors in 2025 yielded the following average results:

- Self-assessment result of the Board of Directors
 - Individual : Good
 - Committee : Good
- Self-assessment result of the Audit Committee
 - Individual : Good
 - Committee : Good
- Self-assessment result of the Nomination, Remuneration, and Good Corporate Governance Committee

- Individual : Excellent
- Committee : Good

- Self-assessment result of the Chief Executive Officer : Good

Note: * The evaluation results use a scoring method, with the meaning of the scores as follows:

- 1 = Disagree or minor implementation of the matter (Needs Improvement)
- 2 = Agree or moderate implementation of the matter (Fair)
- 3 = Quite agree or good implementation of the matter (Good)
- 4 = Strongly agree or excellent implementation of the matter (Excellent)

Details of the evaluation of the duty performance of the board of directors

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Board of Directors	Group assessment	Good	100
	Self-assessment	Good	100
	Cross-assessment (assessment of another director)	None	None
Audit Committee	Group assessment	Good	100
	Self-assessment	Good	100
	Cross-assessment (assessment of another director)	None	None
Nomination Remuneration and Good Corporate Governance Committee	Group assessment	Good	100
	Self-assessment	Excellent	100
	Cross-assessment (assessment of another director)	None	None

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors ⁽¹⁾

In 2025, the Company scheduled meetings of the Board of Directors and its subcommittees in advance for the entire year, specifying the date, time, venue, meeting format, and agenda framework. Meetings were scheduled on a quarterly basis. The Company Secretary was assigned to prepare and circulate the meeting schedule to the Board of Directors and the subcommittees for acknowledgment. The meeting schedule was distributed to all directors via email in January 2025, and all directors duly acknowledged the schedule.

Furthermore, the Board of Directors stipulated that the Corporate Secretary must deliver meeting documents for the Board of Directors and sub-committees at least 5 business days in advance, except in cases of urgent meetings called outside of the scheduled meetings. The Corporate Secretary has delivered the documents to the Board in advance as stipulated.

Number of the board of directors meeting over the past : 7

year (times)

Date of AGM meeting : 24 Apr 2025

EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mr. MONTRI MAHAPLERKPONG (Chairman of the board of directors)	7	/	7	1	/	1	N/A	/	N/A
2. Mr. PRICHA SONGWATANA (Vice-chairman of the board of directors)	7	/	7	1	/	1	N/A	/	N/A
3. Mrs. CHORTIP SONGWATANA VUDHIBHONG (Director)	7	/	7	1	/	1	N/A	/	N/A
4. Mr. BENYIAM SONGWATANA (Director)	7	/	7	1	/	1	N/A	/	N/A
5. Mr. PONGSUK HIRANPRUECK (Director, Independent director)	4	/	7	1	/	1	N/A	/	N/A
6. Mr. PREMON PINSKUL (Director, Independent director)	7	/	7	1	/	1	N/A	/	N/A

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
7. Mr. NATEE THEPPOT (Director, Independent director)	4	/	4	0	/	0	N/A	/	N/A
8. Mrs. SAOWANEE KAMOLBUTR (Vice-chairman of the board of directors, Independent director)	2	/	2	1	/	1	N/A	/	N/A
9. Mr. OMAR SONGWATTANA (Director)	7	/	7	1	/	1	N/A	/	N/A
10. Mr. THAMMASAK JITTIMAPORN (Director)	2	/	2	1	/	1	N/A	/	N/A

Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mr. MONTRI MAHAPLERKPONG (Chairman of the board of directors)	7/7 (100.00%)	1/1 (100.00%)	N/A
2. Mr. PRICHA SONGWATANA (Vice-chairman of the board of directors)	7/7 (100.00%)	1/1 (100.00%)	N/A
3. Mrs. CHORTIP SONGWATANA VUDHIBHONG (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
4. Mr. BENYIAM SONGWATANA (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
5. Mr. PONGSUK HIRANPRUECK (Director, Independent director)	4/7 (57.14%)	1/1 (100.00%)	N/A
6. Mr. PREMON PINSKUL (Director, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
7. Mr. NATEE THEPPOT (Director, Independent director)	4/4 (100.00%)	N/A	N/A
8. Mrs. SAOWANEE KAMOLBUTR (Vice-chairman of the board of directors, Independent director)	2/2 (100.00%)	1/1 (100.00%)	N/A
9. Mr. OMAR SONGWATTANA (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
10. Mr. THAMMASAK JITTIMAPORN (Director)	2/2 (100.00%)	1/1 (100.00%)	N/A
Average meeting attendance rate	(95.71%)	100.00%	N/A

Detailed justification for the Company director's non-attendance at the Board of Directors' meeting

- The reason why a company director was unable to attend the Board of Directors meeting was due to important engagements.
- The Annual General Meeting of Shareholders for the year 2025, held on April 24, 2025, resolved to appoint Dr. Natee Theppot as an independent director, replacing the independent director whose term has expired.
- Mrs. Saowanee Kamonbutr and Mr. Thammajak Jittimaporn retired from their positions upon the expiration of their terms on April 24, 2025.

Remark : ⁽¹⁾ In 2025, the company held one meeting of non-executive directors without the presence of management. Following the meeting, the Chairman of the non-executive directors' meeting will inform the Board of Directors of the issues discussed and the meeting results.

Remuneration of the board of directors

Types of remuneration of the board of directors ⁽²⁾

The Nomination, Remuneration, and Corporate Governance Committee has thoroughly reviewed and screened the policy and criteria for directors' remuneration to ensure its appropriateness with the duties and responsibilities of the directors, by comparing it with companies in the same industry group and of similar size, as well as considering the company's operating results and business growth. The Annual General Meeting of Shareholders No. 1/2568 held on April 24, 2568, approved the remuneration for the Board of Directors, specifying it as monthly remuneration and meeting allowances based on position, as follows:

1. Remuneration

• Board of Directors

- Chairman of the Board
 - 1) Remuneration 45,000 Baht/month/person
 - 2) Meeting allowance 20,000 Baht/time
- Director
 - 1) Remuneration 15,000 Baht/month/person
 - 2) Meeting allowance 20,000 Baht/time
- Chairman of the Board who are executives
 - 1) Remuneration 10,000 Baht/month/person
 - 2) Meeting allowance 20,000 Baht/time
- Director who are executives
 - 1) Remuneration 10,000 Baht/month/person
 - 2) Meeting allowance 5,000 Baht/time

• Audit Committee

- Chairman
 - 1) Remuneration 35,000 Baht/month/person
 - 2) Meeting allowance 20,000 Baht/time
- Director
 - 1) Remuneration 15,000 Baht/month/person
 - 2) Meeting allowance 15,000 Baht/time

• Nomination, Remuneration, and Corporate Governance Committee

- Chairman
 - 1) Remuneration - Baht/month/person
 - 2) Meeting allowance 20,000 Baht/time
- Director
 - 1) Remuneration - Baht/month/person
 - 2) Meeting allowance 15,000 Baht/time

2. Other remuneration

- None -

Remark : ⁽²⁾ Other compensation for directors: The Board of Directors Meeting No. 1/2026 on February 25, 2026, resolved to suspend the allocation of bonuses for the Board of Directors for the year 2026 due to the company's operating loss in that year.

Remuneration of the board of directors ⁽³⁾

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
1. Mr. MONTRI MAHAPLERKONG (Chairman of the board of directors)			680,000.00		0.00
Board of Directors (Chairman of the board of directors)	140,000.00	540,000.00	680,000.00	No	
2. Mr. PRICHA SONGWATANA (Vice-chairman of the board of directors)			155,000.00		0.00
Board of Directors (Vice- chairman of the board of directors)	35,000.00	120,000.00	155,000.00	No	
3. Mrs. CHORTIP SONGWATANA VUDHIBHONG (Director)			185,000.00		0.00
Board of Directors (Director)	35,000.00	120,000.00	155,000.00	No	
Nomination Remuneration and Good Corporate Governance Committee (Member of the subcommittee)	30,000.00	0.00	30,000.00	No	
4. Mr. BENYIAM SONGWATANA (Director)			155,000.00		0.00
Board of Directors (Director)	35,000.00	120,000.00	155,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Risk management working group (The chairman of the subcommittee)	0.00	0.00	0.00	No	
Sustainability working group (The chairman of the subcommittee)	0.00	0.00	0.00	No	
5. Mr. PONGSUK HIRANPRUECK (Director, Independent director)			515,000.00		0.00
Board of Directors (Director)	80,000.00	180,000.00	260,000.00	No	
Audit Committee (Member of the audit committee)	75,000.00	180,000.00	255,000.00	No	
6. Mr. PREMON PINSKUL (Director, Independent director)			775,000.00		0.00
Board of Directors (Director)	140,000.00	180,000.00	320,000.00	No	
Audit Committee (Chairman of the audit committee)	95,000.00	340,000.00	435,000.00	No	
Nomination Remuneration and Good Corporate Governance Committee (The chairman of the subcommittee)	20,000.00	0.00	20,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
7. Mr. NATEE THEPPOT (Director, Independent director)			395,000.00		N/A
Board of Directors (Director)	80,000.00	120,000.00	200,000.00	No	
Audit Committee (Member of the audit committee)	60,000.00	120,000.00	180,000.00	No	
Nomination Remuneration and Good Corporate Governance Committee (Member of the subcommittee)	15,000.00	0.00	15,000.00	No	
8. Ms. Waraporn Rattanasungsun (Member of the subcommittee)			0.00		0.00
Risk management working group (Member of the subcommittee)	0.00	0.00	0.00	No	
Sustainability working group (Member of the subcommittee)	0.00	0.00	0.00	No	
9. Mr. Pholwivat Thongticharoen (Member of the subcommittee)			0.00		0.00
Risk management working group (Member of the subcommittee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Sustainability working group (Member of the subcommittee)	0.00	0.00	0.00	No	
10. Ms. Laddawan Chuachart (Member of the subcommittee)			0.00		0.00
Risk management working group (Member of the subcommittee)	0.00	0.00	0.00	No	
Sustainability working group (Member of the subcommittee)	0.00	0.00	0.00	No	
11. Ms. Maneerat Burandach (Member of the subcommittee)			0.00		0.00
Risk management working group (Member of the subcommittee)	0.00	0.00	0.00	No	
12. Ms. Apinya Dasri (Member of the subcommittee)			0.00		0.00
Sustainability working group (Member of the subcommittee)	0.00	0.00	0.00	No	
13. Mr. Phirat Sirimongkul (Member of the subcommittee)			0.00		0.00
Risk management working group (Member of the subcommittee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
14. Ms. Chitta Ngamsiri (Member of the subcommittee)			0.00		0.00
Risk management working group (Member of the subcommittee)	0.00	0.00	0.00	No	
15. Mrs. SAOWANEE KAMOLBUTR (Vice-chairman of the board of directors, Independent director)			300,000.00		0.00
Board of Directors (Vice- chairman of the board of directors)	60,000.00	60,000.00	120,000.00	No	
Audit Committee (Chairman of the audit committee)	20,000.00	140,000.00	160,000.00	No	
Nomination Remuneration and Good Corporate Governance Committee (The chairman of the subcommittee)	20,000.00	0.00	20,000.00	No	
16. Mr. OMAR SONGWATTANA (Director)			155,000.00		0.00
Board of Directors (Director)	35,000.00	120,000.00	155,000.00	No	
17. Mr. THAMMASAK JITTIMAPORN (Director)			135,000.00		0.00

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Board of Directors (Director)	60,000.00	60,000.00	120,000.00	No	
Nomination Remuneration and Good Corporate Governance Committee (Member of the subcommittee)	15,000.00	0.00	15,000.00	No	
18. Mrs. Supaporn Thanamaschaijarean (Member of the subcommittee)			0.00		N/A
Risk management working group (Member of the subcommittee)	0.00	0.00	0.00	No	
Sustainability working group (Member of the subcommittee)	0.00	0.00	0.00	No	
19. Mr. Niti Limvanitcha (Member of the subcommittee)			0.00		N/A
Risk management working group (Member of the subcommittee)	0.00	0.00	0.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	700,000.00	1,620,000.00	2,320,000.00
2. Audit Committee	250,000.00	780,000.00	1,030,000.00
3. Nomination Remuneration and Good Corporate Governance Committee	100,000.00	0.00	100,000.00
4. Risk management working group	0.00	0.00	0.00
5. Sustainability working group	0.00	0.00	0.00

Remark : ⁽³⁾ In the table, the 'Other Monetary Compensation' column refers to monthly compensation, which was approved by the Annual General Meeting of Shareholders No. 1/2025 on April 24, 2025.

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 0.00

of directors over the past year

(Baht)

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes

companies

Mechanism for overseeing subsidiaries and associated : Yes

companies

Mechanism for overseeing management and taking : The appointment of representatives as directors, responsibility for operations in subsidiaries and associated executives, or controlling persons in proportion to companies approved by the board of directors shareholding, The determination of the scope of duties and responsibilities of directors and executives as company representatives in establishing important policies, Disclosure of financial condition and operating results, Transactions between the company and related parties, Other significant transactions, Acquisition or disposal of assets, Internal control system of the subsidiary operating the core business is appropriate and sufficient in the subsidiary operating the core business

The Board of Directors establishes mechanisms for supervising subsidiaries to safeguard the company's investment interests. This includes appointing individuals to represent the company as directors, executives, and controlling persons in subsidiaries, which must be approved by a resolution of the Board of Directors' meeting. The Board also defines the scope of authority, duties, and responsibilities to serve as guidelines for management. Governance mechanisms are established through the disclosure of financial reports and intercompany transactions with subsidiaries. The acquisition or disposal of assets and significant transactions will adhere to the criteria related to information disclosure and transaction execution, in accordance with the rules and regulations of relevant authorities. Furthermore, rigorous monitoring, evaluation, and auditing are conducted through adequate and appropriate internal control systems to ensure that the business operations of subsidiaries generate maximum benefit for the company.

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes

interest over the past year

The Board of Directors has established a policy prohibiting directors, executives, and employees at all levels from seeking personal gain that may conflict with the Company's interests or engaging in significant transactions, including connected transactions and/or the acquisition or disposal of the Company's assets. Preventive measures have been established for transactions that may involve conflicts of interest, including operational procedures and processes for considering and approving such transactions. These must comply

with internal control systems regarding connected transactions and the regulations of regulatory bodies for listed companies, business ethics, and relevant laws.

In 2025, the Company communicated knowledge through its Intranet system to inform employees about policies, measures, and guidelines, as well as the process for disclosing conflicts of interest (if any). This included communicating the said policy to the Board of Directors meeting for their acknowledgment. Training was also provided to directors, executives, and employees on the topic "Applying Corporate Governance: Guidelines for Enhancing Organizational Corporate Governance Practices," which covered the prevention of insider trading and the prevention of conflicts of interest. This training was conducted by Blue Pine Ventures Co., Ltd., as an in-house session.

In 2025, no cases of policy violations were found. At the annual general meeting of shareholders, there were no agenda items concerning connected transactions requiring approval from the shareholders' meeting. The Company's transactions with its subsidiaries and related parties complied with the policies and procedures for connected transactions. No penalties were imposed regarding connected transactions by the Stock Exchange of Thailand and the Securities and Exchange Commission of Thailand.

Number of cases or issues related to conflict of interest

	2023	2024	2025
Total number of cases or issues related to conflict of interest (cases)	0	0	0

Prevention of the use of inside information to seek benefits

Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of inside : Yes
information to seek benefits over the past year

Policy on Regulating Internal Securities Trading and the Use of Inside Information

The Company has a policy prohibiting employees, executives, and those with inside information regarding operational results from trading the Company's securities from the date they become aware of the information until it has been publicly disclosed. It is also prohibited to disseminate confidential inside information to manipulate securities prices, especially trading securities during the one-month period before financial statements are released to the public. The Company communicates this matter to directors, executives, and employees through the Company's internal communication system every quarter when financial statements are to be disclosed to the public.

Additionally, the Company has a policy governing the use of inside information, prohibiting directors, executives, employees at all levels, and Company staff from using the Company's inside information that has or may affect the change in securities prices, or information that has not yet been disclosed to the public, or information intended solely for the Company's purposes and not for personal use, including information from financial statements not yet submitted to the Stock Exchange of Thailand, dividend payments, mergers and acquisitions, or the acquisition of significant commercial contracts, to seek undue direct or indirect benefits for themselves or others from such important information, regardless of whether it is done in their own name or on behalf of others, or by dishonestly seeking information to engage in competitive business.

Furthermore, the Company requires directors and executives to prepare and disclose reports on securities holdings and reports on changes in securities holdings in cases of buying, selling, transferring, or receiving transfers of the

Company's securities, and to notify the Securities and Exchange Commission within 3 business days from the date of such buying, selling, transferring, or receiving transfers. They are also required to prepare a report on the interests of directors and executives to the Company so that the Company has information for internal use. The Company Secretary shall submit copies of such reports to the Chairman of the Board and the Chairman of the Audit Committee within 7 days from the date the Company receives the reports.

In 2025, the Company communicated to all directors and executives their duty to report their own, their spouses', and their minor children's securities holdings and changes to the Securities and Exchange Commission. It also educated all employees about the use of inside information via the Intranet system every quarter. Furthermore, training was provided to directors, executives, and employees on the topic of "Applying Corporate Governance: Guidelines for Enhancing Organizational Corporate Governance Practices," which covered the prevention of insider trading and conflict of interest, conducted by Blue Pine Ventures Co., Ltd. as an internal company training.

In 2025, following the monitoring of changes in securities holdings by directors, executives, and employees, no violations or individuals found to be in breach of the Company's inside information policy were identified.

Number of cases or issues related to the use of inside information to seek benefits

	2023	2024	2025
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

Anti-corruption action

Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : Yes
past year

Form of operations in anti-corruption : Assessment and identification of corruption risk,
Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy

The Company is committed to conducting business with honesty, integrity, transparency, free from corruption, and with responsibility towards society and all stakeholders. To demonstrate this commitment, the Company has established an anti-corruption policy and communicated it to various departments within the Company to foster a corporate culture of anti-corruption. Directors, executives, and employees at all levels acknowledge and comply with this policy. The practices for the Company's directors, executives, and employees are as follows:

1) The Board of Directors is responsible for establishing the anti-corruption policy and communicating it to employees and all relevant parties. It also mandates the monitoring of compliance with the anti-corruption policy and regular review of the Company's operations to ensure alignment with policies, procedures, requirements, regulations, announcements, and relevant laws.

2) The Company supports providing knowledge to executives and employees within the organization to combat corruption, promote honesty, integrity, and responsibility in performing their duties. It also strictly adheres to the anti-corruption policy and good corporate governance policy as guiding principles in its operations to demonstrate the Company's commitment.

3) The Company's directors, executives, and employees shall not commit or support any form of corruption, whether directly or indirectly, and shall strictly adhere to anti-corruption measures, including not committing or supporting bribery in any form.

4) The Company's directors, executives, and employees shall cooperate with government agencies, organizations, and private sector entities in combating corruption as necessary and appropriate.

5) The Company's directors, executives, and employees shall not neglect or ignore any acts that constitute corruption. They shall report such acts to their supervisors or relevant departments for follow-up and submission to the Board for further consideration in significant cases, including cooperating in fact-finding investigations or responding to inquiries.

6) The Audit Committee is responsible for reviewing financial reports, internal control systems, and internal audits to ensure their adequacy and sufficiency in addressing potential corruption risks.

The Company has implemented the following actions in accordance with its anti-corruption policy:

1) On December 23, 2025, the Company communicated knowledge on anti-corruption through its Intranet system to all employees, who were required to sign an acknowledgment of their commitment to comply with the policy. This was to ensure that all employees understand and recognize the importance of the anti-corruption policy and can implement it correctly. Furthermore, 100% of new employees will receive an orientation on this matter and sign an acknowledgment.

2) The Company has identified corruption as an organizational risk factor to foster a culture of anti-corruption and ensure the organization is free from all forms of corruption.

3) The Company provides channels for reporting tip-offs if policy violations or acts of corruption are observed. The Company has a policy to protect and ensure fairness for employees who report information or provide tip-offs.

In 2025, the Company and its subsidiaries received a total of two whistleblowing reports concerning misconduct. Upon investigation, both cases were substantiated and involved employee misconduct that caused damage to the Company. There were no cases involving wrongdoing by the Company against government authorities, external parties, or the misuse of customers' personal data for the Company's benefit. Furthermore, such incidents did not have a material impact on the Company. The Company has taken disciplinary actions against the offenders and has implemented measures to address and prevent the recurrence of such incidents.

The Company has provided protection and ensured fairness to whistleblowers in accordance with its Whistleblower Protection Policy. The identity and any information that could lead to the identification of the whistleblower are kept strictly confidential.

The Internal Audit function has reviewed and assessed the internal control system and found that the Company maintains adequate and appropriate internal controls. The Company has disclosed details of its anti-corruption policy on its website, www.fnoutlet.com, under the "Good Corporate Governance" section.

Number of cases or issues related to corruption

	2023	2024	2025
Total number of cases or issues related to corruption (cases)	0	0	2

Details of cases or issues related to corruption

Year of event	Details	Progress status
Jul 2025	<p>Case or issue</p> <p>The Company received a whistleblowing report regarding irregularities in an employee's performance of duties.</p> <p>Investigation results</p> <p>Upon investigation, it was found that misconduct had indeed occurred. The case involved actions by the employee that caused damage to the Company in terms of financial impact, image, and reputation. However, such damage was not considered material to the Company.</p> <p>Corrective actions</p> <p>The Company has taken legal action against the offender and has reviewed and enhanced its operational procedures to ensure greater comprehensiveness and to prevent similar incidents in the future.</p>	Incident no longer subject to action
Dec 2025	<p>Case or issue</p> <p>The Company received a whistleblowing report concerning unusual conduct by an employee that was not in the normal course of duties.</p> <p>Investigation results</p> <p>Upon investigation, it was found that misconduct had indeed occurred. The employee's actions caused damage to the Company in terms of financial impact, image, and reputation. However, such damage was not considered material to the Company.</p> <p>Corrective actions</p> <p>The Company has taken decisive actions against the offender in accordance with both legal proceedings and the Company's disciplinary regulations. In addition, the Company has reviewed and strengthened its control measures and oversight processes by the relevant functions to ensure greater comprehensiveness.</p>	Incident no longer subject to action

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes
procedures over the past year

To ensure that the company's operations align with the principles of Good Corporate Governance, the company's business ethics, and the anti-corruption policy, for the utmost benefit of all stakeholders, the company has appointed an Audit Committee. This committee is responsible for considering anti-corruption policies, reviewing the appropriateness of changes to anti-corruption policies, scrutinizing internal control system audit reports, assessing

corruption risks, receiving reports of corrupt practices within the organization, investigating reported facts, and proposing matters to the Board of Directors for joint consideration of penalties or problem resolution.

Therefore, the company provides channels for reporting misconduct or complaints and for protecting whistleblowers, and encourages executives, employees, and stakeholders to report suspicious incidents or behaviors related to misconduct, or where there is reason to suspect that misconduct may have occurred, as follows:

Channels for reporting misconduct or complaints

All executives, employees, and relevant individuals can submit information by providing their full name, email, and phone number, along with details, to:

- **Mr. Premon Pinskiul** Independent Director / Chairman of the Audit Committee
E-mail : premon@fnoutlet.com
- **Ms. Chitta Ngamsiri** Internal Audit Manager
E-mail : chitta@fnoutlet.com
- **Company Secretary**
E-mail : corporatesecretary@fnoutlet.com

Furthermore, individuals who report information, tips, or complaints, and those who cooperate in investigations, are protected. Their first name, last name, address, image, or any other identifying information will not be disclosed. All information will be kept confidential, taking into account the safety and potential harm to the informant, tipster, complainant, or those cooperating in the fact-finding investigation. The company's policy is also published on its website.

Actions upon discovery of ethical misconduct

The company has a Whistleblowing System that adheres to international principles. In cases where you are aware of, witness, or are adversely affected by acts related to corruption, non-compliance with laws, regulations, company rules, and ethics, you can provide information about such acts by proceeding as follows:

- Report to the complaint recipient via the designated complaint channels. This must not involve reporting false information or malicious harassment, which the company considers a disciplinary offense according to its human resources regulations.
- The company has a process for handling complaints received and provides protection to employees who report complaints and provide tips.

Policy for protecting and ensuring fairness for employees who report information or provide tips

The company has a policy for protecting and ensuring fairness for employees who report information or provide tips, fact-finding committees, and investigation committees regarding corruption or non-compliance with laws, regulations, company rules, and ethics (Whistleblowing Policy) as follows:

1. If the complainant and informant disclose their names, the company can report progress, clarify facts, or mitigate damages more conveniently and quickly.
2. The company considers relevant information confidential and will disclose it only as necessary, taking into account the safety and potential harm to the reporter, the source of the information, or involved individuals.

3. If the complainant believes they may be unsafe or suffer harm, they may request the company to implement appropriate protective measures. Alternatively, the company may implement protective measures without a request from the complainant if it deems there is a likelihood of harm or unsafety.
4. Individuals who suffer harm will receive appropriate and fair remedies through suitable processes.

In 2025, the Company and its subsidiaries received a total of two whistleblowing reports concerning misconduct. Upon investigation, both cases were substantiated and involved employee misconduct that caused damage to the Company. There were no cases involving wrongdoing by the Company against government authorities, external parties, or the misuse of customers' personal data for the Company's benefit. Furthermore, such incidents did not have a material impact on the Company. The Company has taken disciplinary actions against the offenders and has implemented measures to address and prevent the recurrence of such incidents.

The Company has provided protection and ensured fairness to whistleblowers in accordance with its Whistleblower Protection Policy. The identity and any information that could lead to the identification of the whistleblower are kept strictly confidential.

The Internal Audit function has reviewed and assessed the internal control system and found that the Company maintains adequate and appropriate internal controls. The Company has disclosed details of its anti-corruption policy on its website, www.fnoutlet.com, under the "Good Corporate Governance" section.

Number of cases or issues related to whistleblowing

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	0	0	2

Details of cases or issues received through whistleblowing channels

Year of event	Details	Progress status
Jul 2025	<p>Case or issue The Company received a whistleblowing report regarding irregularities in an employee's performance of duties.</p> <p>Topics or issues about Anti-corruption, Whistleblowing and Protection of Whistleblowers</p> <p>Investigation results Upon investigation, it was found that misconduct had indeed occurred. The employee's actions caused damage to the Company in terms of financial impact, image, and reputation. However, such damage was not considered material to the Company.</p> <p>Corrective actions The Company has taken legal action against the offender and has reviewed and improved its operational procedures to ensure greater comprehensiveness. In addition, the Company has provided protection and ensured fairness to the whistleblower in accordance with its whistleblower protection policy, without disclosing the name or any information that could identify the individual.</p>	Incident no longer subject to action
Dec 2025	<p>Case or issue The Company received a whistleblowing report concerning unusual conduct by an employee that was not in the normal course of duties.</p> <p>Topics or issues about Anti-corruption, Whistleblowing and Protection of Whistleblowers</p> <p>Investigation results Upon investigation, it was found that misconduct had indeed occurred. The employee's actions caused damage to the Company in terms of financial impact, image, and reputation. However, such damage was not considered material to the Company.</p> <p>Corrective actions The Company has taken strict actions against the offender in accordance with both legal proceedings and the Company's disciplinary regulations. In addition, the Company has reviewed and strengthened its internal control measures and oversight processes by the relevant functions to ensure greater comprehensiveness. Furthermore, the Company has provided protection and ensured fairness to the whistleblower in accordance with its whistleblower protection policy, without disclosing the name or any information that could identify the individual.</p>	Incident no longer subject to action

The monitoring of compliance with other corporate governance policy and guidelines

The Company places importance on good corporate governance by establishing relevant policies and practices within its Corporate Governance Policy and Business Ethics, and promoting genuine implementation to build trust among all stakeholders.

In 2025, the Company has monitored to ensure comprehensive compliance with good corporate governance, as follows:

- 1) Preservation of the Company's and customers' assets and interests
- 2) Preservation of company confidentiality
- 3) Non-acceptance or provision of inducements
- 4) Rights and equitable treatment of shareholders and shareholder meetings
- 5) Information disclosure and investor relations
- 6) Treatment of stakeholders
- 7) ESG operations

The monitoring results indicate that the Company has adequately adopted good corporate governance principles and implemented guidelines for each issue, which are appropriate for the Company's current business operations. Nevertheless, the Company continues to have a policy to develop its operational processes to further align with good corporate governance standards.

8.2 Report on the results of duty performance of the audit committee in the past year

8.2.1 Meeting attendance of audit committee ⁽¹⁾

Meeting attendance of audit committee (times) : 5

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. PREMON PINSKUL (Chairman of the audit committee)	5	/	5	5/5 (100.00%)
2. Mr. PONGSUK HIRANPRUECK (Member of the audit committee)	5	/	5	5/5 (100.00%)
3. Mr. NATEE THEPPOT (Member of the audit committee)	4	/	4	4/4 (100.00%)
4. Mrs. SAOWANEE KAMOLBUTR (Chairman of the audit committee)	1	/	1	1/1 (100.00%)
Average Attendance Rate				100.00%

Remark : ⁽¹⁾ At the Board of Directors' Meeting No. 3/2025 held on 24 April 2025, a resolution was passed to appoint Dr. Natee Thepphob as an Audit Committee member, effective from 24 April 2025 onwards.

Ms. Saowanee Kamolbut retired by rotation on 24 April 2025.

8.2.2 The results of duty performance of the audit committee

The Board of Directors appointed an Audit Committee, comprising 3 independent directors who are also company directors, with at least one Audit Committee member possessing knowledge, understanding, or experience in accounting or finance, and continuous knowledge regarding changes in financial reporting. Their duties include overseeing and being responsible for reviewing the separate financial statements and the consolidated financial statements of the company and its subsidiaries on a quarterly and annual basis, internal control systems, internal audits, review of related party transactions, risk management, compliance with laws and regulations, promotion of good corporate governance, and considering the nomination and remuneration of the auditor.

The Audit Committee performed its duties under the Audit Committee Charter and within the scope of authority assigned by the Board of Directors. In the past year 2025, the Audit Committee held 5 meetings and also held meetings with the auditor without the presence of management, to consider various important matters of the company in accordance with the duties and responsibilities assigned by the Board of Directors. A summary is as follows:

1. The Audit Committee considered entering into transactions with related parties that could potentially lead to conflicts of interest, to ensure transparency and fairness to shareholders and all groups of stakeholders equally. The Audit Committee meticulously reviewed contracts with related companies (Related Party Transactions: RPTs), including lease agreements, advertising service agreements, and agreements for acting as a sales agent (Affiliate) with remuneration based on revenue, as well as trade agreements with related businesses. This review adhered to the principle of not allowing interested parties to participate in decision-making and prioritized the company's interests. The transactions were conducted fairly, reasonably, transparently, without creating conflicts of interest, and without causing damage to the company, shareholders, investors, and stakeholders, and in compliance with relevant laws and regulations.

2. The Audit Committee reviewed the investment policy, specifically investments in government bonds, taking into account return rates and risks. This was to serve as a channel for generating cash flow, increasing financial liquidity to maximize benefits for the company, and aligning with the company's future business operations.

3. The Audit Committee considered the company's cash flow management and working capital sources, including investments in corporate bonds. The Audit Committee took into account the company's cash balance, investment conditions, return rates, and risks, to generate investment income, increase cash flow, and enhance financial liquidity, thereby maximizing benefits for the company.

4. The Audit Committee considered the policy for setting aside provisions for obsolete inventory and monitored the management's performance in managing obsolete inventory and warehouse stock, to ensure that the company's inventory levels are consistent and appropriate for its business operations. The Audit Committee analyzed risks, impacts, and recommended guidelines to the management for efficient inventory management that aligns with the company's future business operations.

5. The Audit Committee reviewed the internal risk management manual for identifying factors and developing the organization's risk management plan, to enable the organization to achieve its objectives, create added value, ensure sustainable growth, and establish a process to monitor risks to an acceptable level.

6. The Audit Committee reviewed the accuracy of the separate financial statements and the consolidated financial statements of the company and its subsidiaries for the quarterly and annual periods of 2025, which had been reviewed and audited by the company's auditor. Joint meetings were held with the auditor and management to consider the quality of financial reporting, accounting policies, accounting estimates, as well as to review supporting data and accounting systems. Discussions were also held with the auditor to ensure independent deliberation, allowing the auditor to perform duties and exercise independent and fair judgment within the framework of auditing standards, including assessing the quality of the audit work. This was to ensure that the financial statements are materially reliable according to accounting standards and financial reporting standards, with adequate and appropriate disclosure of information in the notes to the financial statements, for submission to the Board of Directors for consideration before being presented for approval at the company's shareholders' meeting.

7. The Audit Committee reviewed the assessment of the internal control system and internal audit. The company has appointed its internal auditor, and the audit results indicate that the company possesses internal control systems that are materially sufficient and appropriate for its business operations, in accordance with proper internal control standards and the Securities and Exchange Commission's internal control system adequacy assessment form.

Furthermore, the Audit Committee reviewed the structure and budget of the internal audit department and the annual internal audit plan, to ensure that audits could be conducted according to the audit plan. It also monitored the results of the company's internal control system audits and tracked the implementation of corrective actions, to ensure efficiency and alignment with the company's future business operations.

8. The Audit Committee reviewed the appropriateness and sufficiency of the examination of related party transactions that are normal trade transactions and could potentially lead to conflicts of interest, to ensure compliance with laws and announcements of the Securities and Exchange Commission and the Stock Exchange of Thailand. Furthermore, the Audit Committee provided recommendations to the management regarding related party transactions that are not normal business transactions of the company or do not comply with general trade conditions, stipulating that such transactions must be submitted to the Audit Committee for consideration and opinion before being presented to the Board of Directors or shareholders for approval prior to entering into the transactions.

9. The Audit Committee arranged for a review of compliance with laws, regulations, and rules, and promoted good corporate governance. This included ensuring compliance with announcements from the Securities and Exchange Commission and the Stock Exchange of Thailand, accounting standards, and various company policies. Furthermore, it promoted good corporate governance, anti-corruption measures, and established a whistle-blower channel for non-compliance with laws, regulations, and ethics, to ensure transparency and efficiency in operations.

10. The Audit Committee considered proposing the appointment of the auditor and determining the auditor's remuneration for the company, based on the auditor's qualifications, independence, and understanding of the company's business nature. Therefore, it proposed appointing EY Office Limited as the company's auditor for the fiscal year 2025, to be presented to the Board of Directors for consideration before being submitted for approval at the company's shareholders' meeting.

8.3 Summary of the results of duty performance of subcommittees

8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

Meeting attendance Nomination Remuneration and Good Corporate Governance Committee ⁽¹⁾

Meeting Nomination Remuneration and Good Corporate : 2

Governance Committee (times)

List of Directors	Meeting attendance Nomination Remuneration and Good Corporate Governance Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. PREMON PINSKUL (The chairman of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
2. Mrs. CHORTIP SONGWATANA VUDHIBHONG (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
3. Mr. NATEE THEPPOT (Member of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
4. Mrs. SAOWANEE KAMOLBUTR (The chairman of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
5. Mr. THAMMASAK JITTIMAPORN (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Nomination Remuneration and Good Corporate Governance Committee

The Board of Directors has appointed the Nomination, Remuneration, and Corporate Governance Committee, comprising 3 directors and independent directors, to consider policies and criteria for the nomination, selection, and proposal of suitable individuals for the positions of company director and Chief Executive Officer, and to determine remuneration and benefits for company directors. It also evaluates the performance and considers the annual remuneration of the Chief Executive Officer, as well as establishes the company's corporate governance policy to oversee and promote the company's adherence to good corporate governance principles, and to perform other

assigned duties and present them to the Board of Directors and/or the Shareholders' Meeting, as the case may be, to ensure the company's operations are transparent and grow sustainably in accordance with good corporate governance principles.

The Nomination, Remuneration, and Corporate Governance Committee has performed its duties under the charter and scope of responsibilities assigned by the Board of Directors, as well as promoted the company's business operations under good corporate governance policies, in accordance with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand. In 2025, the Nomination, Remuneration, and Corporate Governance Committee held two meetings to consider various important matters of the company in accordance with the duties and responsibilities assigned by the Board of Directors, summarized as follows:

1. Consider individuals with suitable qualifications to serve as company directors for the election of directors to replace those whose terms have expired, taking into account their qualifications, experience, knowledge, and abilities that will benefit the company's business operations, their suitability for performing duties as directors, and the absence of prohibited characteristics under relevant laws.

For the year 2025, three directors are due to retire by rotation. The Nomination, Remuneration, and Corporate Governance Committee has screened the qualifications, suitable knowledge, and abilities for performing duties as company directors, and assessed their experience which is required and necessary for business operations (Skill Matrix), as well as their readiness and dedication to performing their duties as company directors. Therefore, it proposes one director whose term has expired, namely Mr. Premon Pinskiul, to be re-appointed to his original position for another term, and proposes Dr. Natee Theppot to be considered for election as a new independent director, replacing the independent director whose term has expired. This proposal is then submitted to the Board of Directors' meeting for approval of the director election proposal, before being presented to the Annual General Meeting of Shareholders for consideration and approval.

2. On November 6, 2025, the Nomination, Remuneration, and Corporate Governance Committee considered appointing Mr. Premon Pinskiul as the Chairman of the Nomination, Remuneration, and Corporate Governance Committee to fill the vacant position.

3. Consider and screen the remuneration for directors and sub-committees for the year 2025, taking into account the appropriateness relative to the duties and responsibilities of the directors, by comparing with companies in the same industry group and of similar size, as well as the company's performance and business growth. This proposal is then submitted to the Board of Directors' meeting for approval of the director remuneration for 2025, before being presented to the Annual General Meeting of Shareholders for consideration and approval of the remuneration.

4. Consider the goals and performance indicators of the Chief Executive Officer, as well as monitor, evaluate performance, and consider remuneration for the year 2025. The determination of such remuneration is consistent with the duties, responsibilities, company performance, and is comparable to general practices in the industry.

5. Consider the criteria for salary adjustments and bonus payments to employees. The determination of these criteria is based on the company's performance to enable the company to compete with other companies in the same industry.

6. Consider reviewing the good corporate governance policy to promote the company's business operations in accordance with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand.

7. Consider the performance regarding sustainability to communicate the commitment to business operations and create sustainable business growth covering 3 dimensions: environmental dimension, social dimension, and corporate governance and economic dimension, under good corporate governance.

8. Consider the company's corporate governance performance according to the criteria of the Corporate Governance Report of Thai Listed Companies (CGR) and apply the principles of good corporate governance for listed companies 2017 (Corporate Governance Code: "CG Code") to suit the business context, ensuring the company's performance aligns with these criteria.

9. In organizing the Annual General Meeting of Shareholders for the year 2025, the company recognizes the importance of shareholders' rights in accordance with good corporate governance principles. Therefore, it provides opportunities and facilitates shareholders to propose matters for inclusion in the meeting agenda in advance and/or nominate suitable individuals for directorships, as well as submit questions in advance for the Annual General Meeting of Shareholders for the year 2025, according to the criteria set by the company and published on its website.

10. Arrange for the performance evaluation of the Board of Directors, sub-committees, and the Chief Executive Officer once a year, to allow the Board to collectively assess their performance, consider, and improve the duties of the Board of Directors, sub-committees, and the Chief Executive Officer over the past year, as well as to promote and support the company's adherence to good corporate governance principles for listed companies.

The Nomination, Remuneration, and Corporate Governance Committee has performed its assigned duties and emphasized business operations by adhering to the principles of good corporate governance, social responsibility, and environmental stewardship. It has instilled a sense of awareness in treating all stakeholder groups ethically, ensuring the company's operations are virtuous, transparent, fair, independent, and efficient, while prioritizing the company's best interests. Furthermore, it enhances confidence for investors and all stakeholder groups, which is crucial for promoting the company's sustainable growth.

Remark : ⁽¹⁾ At the Board of Directors' Meeting No. 3/2025 held on 24 April 2025, a resolution was passed to appoint Mr.Premon Pinskul and Dr.Natee Thepphob as an Nomination Remuneration and Good Corporate Committee member, effective from 24 April 2025 onwards.

Mrs. Saowanee Kamolbutr and Mr. Thammasak Jittimaporn retired by rotation on April 24, 2025.

Meeting attendance Risk management working group ⁽²⁾

Meeting Risk management working group (times) : 4

List of Directors	Meeting attendance Risk management working group			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. BENYIAM SONGWATANA (The chairman of the subcommittee)	4	/	4	4 / 4 (100.00%)
2. Ms. Waraporn Rattanasun (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
3. Mr. Pholwivat Thongticharoen (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
4. Ms. Laddawan Chuachart (Member of the subcommittee)	0	/	0	N/A
5. Ms. Maneerat Burandach (Member of the subcommittee)	0	/	0	N/A
6. Mr. Phirat Sirimongkul (Member of the subcommittee)	0	/	0	N/A
7. Ms. Chitta Ngamsiri (Member of the subcommittee)	0	/	0	N/A
8. Mrs. Supaporn Thanamaschajarean (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
9. Mr. Niti Limvanitcha (Member of the subcommittee)	3	/	3	3 / 3 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Risk management working group

The Board of Directors has established guidelines and policies for the company's risk management, emphasizing integrated risk management, and appointed a Risk Management Working Group, led by the Chief Executive Officer as the Chairman of the Working Group, and heads of key departments or their assigned representatives as members of the Working Group. Their duties include establishing risk management policies, overseeing compliance with risk management policies approved by the Board of Directors, and continuously developing the risk management

framework to ensure that the company has an effective risk management system that is consistently implemented throughout the organization to build confidence among stakeholders in the company's operations.

The Risk Management Working Group has performed its duties within the scope of authority assigned by the Board of Directors, and the Audit Committee is responsible for overseeing the organization's risk management and reports operational results to the Audit Committee quarterly. This is to ensure that the organization's risk management is efficient and that risk management is distributed across all sectors of the organization. In the past year 2025, the Risk Management Working Group held 4 meetings to consider various important matters of the company in accordance with the duties and responsibilities assigned by the Board of Directors, as follows:

1. To consider and review the details of the organization's risk management policy and plan and the risk management manual.

2. To consider and review various risk factors of the organization's risk management plan to achieve objectives, create added value, and grow sustainably.

From the aforementioned operations, the Risk Management Working Group has considered and determined that the company has identified and considered emerging risk issues covering the company's operations and has adequately and appropriately managed risks on an ongoing basis.

Remark : ⁽²⁾ Ms. Laddawan Chuachart, Ms. Maneerat Burandach, Mr. Phirat Sirimongkul and Ms. Chitta Ngamsiri were appointed as members of the Risk Management Working Committee on 9 February 2026.

Mrs. Supaporn Thanamaschaijarean resigned, effective November 16, 2025, and Mr. Niti Limvanitcha resigned, effective November 1, 2025.

Meeting attendance Sustainability working group ⁽³⁾

Meeting Sustainability working group (times) : 2

List of Directors	Meeting attendance Sustainability working group			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. BENYIAM SONGWATANA (The chairman of the subcommittee)	2	/	2	2 / 2 (100.00%)
2. Ms. Waraporn Rattanaungsun (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
3. Mr. Pholwiwat Thongtitcharoen (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

List of Directors	Meeting attendance Sustainability working group			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
4. Ms. Laddawan Chuachart (Member of the subcommittee)	0	/	0	N/A
5. Ms. Apinya Dasri (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
6. Mrs. Supaporn Thanamaschajarean (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Sustainability working group

The Board of Directors places great importance on driving sustainable growth and strengthening the organization. Accordingly, it has established a Sustainability Working Group to be responsible for planning, formulating strategies, and setting the Company's direction in environmental, social, and governance (ESG) dimensions to achieve long-term sustainability. The Sustainability Working Group reports directly to the Nomination Remuneration and Good Corporate Governance Committee. The Working Group is chaired by the Chief Executive Officer, with senior executives from key functions serving as members.

The Sustainability Working Group has performed its duties within the scope of authority assigned by the Board of Directors across environmental, social, and governance (ESG) dimensions. In 2025, the Working Group held a total of two meetings to consider key matters in accordance with its roles and responsibilities, as assigned by the Board, as follows:

1. Reviewed the sustainability policy by enhancing the roles and responsibilities of the Sustainability Working Group and clarifying operational guidelines in each dimension, to ensure employees better understand and can effectively apply them in practice.
2. Reviewed policies and practices on supply chain management, as well as the Code of Conduct and Sustainable Business Practices Manual for business partners, including testing the screening process for key suppliers with a focus on environmental impact.
3. Promoted research and development of innovative new products to enhance product quality and better meet customer needs.
4. Supported and drove the development of occupational health and safety manuals, aiming to achieve zero workplace accidents.
5. Promoted and supported the establishment of policies and practices across environmental, social, and governance aspects to ensure comprehensive operations and sustainable organizational growth.

Remark : ⁽³⁾ Ms. Laddawan Chuachart was appointed as a member of the Sustainability Working Group on March 18, 2026.

Mrs. Supaporn Thanamaschajarean resigned, effective November 16, 2025.

9. Internal control and related party transactions

9.1 Internal control

Summary of the opinion of the board of directors regarding the internal control of the company

At the Board of Directors Meeting No. 1/2568 held on February 21, 2568, with 3 Audit Committee members in attendance, the Board of Directors assigned the Audit Committee to review the sufficiency and appropriateness of the company's internal control system.

The Board of Directors is of the opinion that the company's established internal controls possess sufficient and appropriate material internal control systems to enable the company to achieve its business objectives. This conclusion was derived from the evaluation of the company's internal control system, based on the Securities and Exchange Commission's internal control sufficiency assessment form, by reviewing the company's internal control and operational systems through coordination with auditors, internal auditors, and the company's management across 5 components, which include: 1) Control Environment, 2) Risk Assessment, 3) Control Activities, 4) Information and Communication Systems, and 5) Monitoring Systems.

9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : The Committee of Sponsoring Organizations of the Treadway Commission (COSO), COSO - Enterprise Risk Management Framework (ERM)

The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

1.Internal Control

The Company has established a Good Corporate Governance Policy and a Code of Conduct to guide its business operations. These policies, along with channels for whistleblowing on corruption and an anti-corruption policy, have been published on the Company's website to foster understanding and encourage compliance among directors, executives, and employees at all levels. In performing their duties, the Board of Directors operates independently from management, with clearly defined roles and responsibilities outlined in the Board of Directors' Charter and sub-committee charters. The Audit Committee is also mandated to contribute to the development of internal control operations by reviewing that the Company has appropriate internal control and internal audit systems. Furthermore, the Board of Directors has clearly defined its vision and mission to guide the work of management and employees, with regular monitoring to ensure that operations achieve their objectives. The Board of Directors has also adjusted the organizational structure to support business growth.

2.Risk Assessment

The Company has established a risk management process to mitigate potential risks arising from business operations, encompassing both internal and external factors. This process also promotes and supports enterprise-wide risk management. A Risk Management Working Group has been appointed to implement the risk management policy approved by the Board of Directors and to review risk management reports to monitor and evaluate significant risks. These reports are then presented to the Board of Directors for acknowledgment, ensuring that the Company has adequate risk management in place.

Additionally, the internal risk management plan is reviewed, and progress reports are submitted to the Audit Committee and the Board of Directors to cover the five objectives of risk management, which are:

1.Strategic Risk

- 2.Operational Risk
- 3.Financial Risk
- 4.Emerging Risk
- 5.Compliance Risk

To achieve maximum efficiency and effectiveness in identifying and managing risks, which will support the Company in operating its business stably and sustainably, as well as mitigating the impact of potential risks on the Company's stakeholders.

3.Operational Control

The Board of Directors has appointed two sub-committees: the Audit Committee and the Nomination, Remuneration, and Corporate Governance Committee, and two working groups: the Risk Management Working Group and the Sustainability Working Group. These sub-committees and working groups operate within the scope of authority defined in the charter of each respective sub-committee.

Furthermore, the Company has established internal controls at all levels, categorized by organizational structure, and clearly defined the duties and responsibilities of each department. A manual of operational authority has been developed, divided into general approval authority and primary approval authority, detailing significant company operations and clearly outlining the sequence of actions, such as consideration, endorsement, and approval. Limits for operations are also defined. This operational authority has been reviewed and approved by the Board of Directors and formally announced in writing. The management has the authority to operate within the framework of duties assigned by the Board of Directors to ensure agile internal administration and the distribution of responsibilities, ensuring consistent operations and auditability. The Company also mandates regular reviews of the operational authority manual to align with current business operations.

4. Information Systems and Data Communication

The Company has prepared various important information for the Board of Directors to use in decision-making, communicating crucial company information accurately and completely, such as separate financial statements, consolidated financial statements of the Company and its subsidiaries, notes to financial statements, and financial information. The Audit Committee reviews the preparation of the Company's financial statements every quarter in conjunction with the auditors and relevant parties to ensure that the Company applies accounting policies in accordance with generally accepted accounting principles and that they are appropriate for the Company's business nature, as well as disclosing information as required by law.

Furthermore, the Company places importance on information systems and data communication by arranging internal audits of information technology systems to review the operations of various aspects of IT systems. The audit results indicate that the Company has adequate internal controls over its information technology systems. Additionally, the Company provides various communication channels through its website, such as granting shareholders the right to propose matters for inclusion in meeting agendas in advance and/or nominate suitable individuals for directorships, as well as submitting questions in advance for the Annual General Meeting of Shareholders, and serving as a channel for whistleblowing misconduct or complaints to the Company that

- **Mr.Premon Pinskiul** Independent Director / Chairman of the Audit Committee
E-mail: premon@fnoutlet.com

- **Ms.Chitta Ngamsiri** Internal Audit Manager
E-mail: chitta@fnoutlet.com

- **Company Secretary**

5. Monitoring System

The Company has established appropriate and continuous monitoring and oversight processes for operations. In 2025, the Board of Directors held a total of 7 meetings to monitor the management's performance in accordance with established goals and strategic plans. Furthermore, the Company appointed Ms.Chitta Ngamsiri to serve as the Company's Internal Auditor, responsible for developing the internal control system audit plan, monitoring and overseeing operations, and preparing internal control system audit reports. The Internal Auditor independently audits and reports findings to the Audit Committee for discussion on issues significantly impacting the Company's operations, and to implement corrective actions before presenting them to the Board of Directors' meeting to consider whether the Company's performance aligns with its business strategies and goals, as well as to define problem-solving approaches and follow-up processes to maximize operational efficiency.

COSO - Enterprise Risk Management Framework (ERM)

Risk Assessment

The company has established a risk management process to mitigate potential risks arising from business operations, encompassing both internal and external factors. It also promotes and supports enterprise-wide risk management and has appointed a Risk Management Working Group to adhere to the risk management policy approved by the Board of Directors. This group reviews risk management reports to monitor and assess significant risks and presents them to the Board of Directors for acknowledgment, ensuring that the company adequately manages its risks.

In addition, the internal risk management plan is reviewed, and progress is reported to the Audit Committee and the Board of Directors to cover five objectives of risk management:

- 1.Strategic Risk
- 2.Operational Risk
- 3.Financial Risk
- 4.Emerging Risk
- 5.Compliance Risk

This is to ensure maximum efficiency and effectiveness in identifying and managing risks, which will support the company in operating its business stably and sustainably, as well as mitigating the impact of potential risks on the company's stakeholders.

9.1.2 Deficiencies related to the internal control system

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	0	0	0

9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal : No
control different from the board of directors' opinions?

Does the auditor have any observations on the company's : No
internal control?

9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Internal personnel

The Audit Committee has considered the importance of internal control, risk assessment, and operational governance of the business. In 2025, the Audit Committee appointed Ms.Chitta Ngamsiri to serve as the company's internal auditor. The Audit Committee, having reviewed her qualifications, deemed her suitable due to her knowledge, abilities, and 6 years of experience in internal audit operations within an industry similar to that of the company. She has also completed training courses related to internal audit operations and risk management, including the Certified Professional Internal Auditor of Thailand (CPIAT) program by the Institute of Internal Auditors of Thailand (IIAT), the ESG Risk Management Workshop 2024 by the Stock Exchange of Thailand, and the ESG Risk Internal Audit program by the Institute of Internal Auditors of Thailand (IIAT). Furthermore, she possesses an understanding of the company's activities and operations, demonstrates independence in performing duties impartially, and exercises professional diligence in auditing various departments. Therefore, she is considered suitable for the aforementioned role.

The consideration and approval for the appointment, removal, or transfer of the Head of the Internal Audit Department of the company must be approved by the Audit Committee. The qualifications for the Head of Internal Audit are detailed in Annex 3.

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head : Yes

of the internal audit unit require the audit committee

approval?

The Board of Directors has defined the duties and responsibilities of the Audit Committee in considering and approving the appointment, removal, transfer, or termination of the Internal Audit Manager, the details of which are stipulated in the Audit Committee Charter.

9.2 Related party transactions

The company has related party transactions with individuals who may have conflicts of interest and related companies, where they share the same group of shareholders, or have common directors, or where related persons of the company's executives, directors, and shareholders serve as directors, controlling persons, and shareholders of such related parties. The Audit Committee has reviewed and examined the appropriateness and reasonableness of these transactions, as well as the determination of remuneration and various terms and conditions in accordance with normal business practices, for individuals who may have conflicts of interest and have related party transactions with the company for the accounting period of 2025.

Related party transactions

Does the company have any related party transactions? : Yes

9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
QIU Asset Company Limited Real Estate Business	<ul style="list-style-type: none">● A shareholder of the Company, holding 11.49% of the Company's registered capital.● The Company has common directors, authorized signatories, and shareholders, namely Mr. Pricha Songwatana, Mrs. Chortip Songwatana Vudhibhong, and Mr. Benyiam Songwatana. These individuals hold shares in such company in the proportions of 52.00%, 16.00%, and 16.00% of the total shares, respectively.● In addition, Ms. Nisanee Songwatana is also a common shareholder, holding 16.00% of the total shares in such company, and serves as an authorized director.	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Pre-Proud Co., Ltd. Real Estate Business	<ul style="list-style-type: none"> ● There are common shareholders, namely QIU Asset Co., Ltd. and Mr. Somchai Songwatana, who became shareholders in the said company with proportions of 42.00% and 26.00% of the total shares, respectively. ● There are common directors, namely Mr. Pricha Songwattana and Mr. Omar Songwatana. ● There is a common authorized signatory director, namely Mr. Pricha Songwatana. ● The son of Mr. Pricha Songwatana, a company director, became a director and an authorized signatory director in the said company. ● The father of Mr. Omar Songwatana, a company director, became a shareholder in the said company, representing 13.00% of the total shares. ● The son of Mr. Varachai Songwatana, a shareholder, became a shareholder in the said company, representing 9.50% and 9.50% of the total shares. 	31 Dec 2025
Be Wise (Thailand) Co., Ltd. Restaurant	<ul style="list-style-type: none"> ● Mrs. Chortip Songwatana Vudhibhong serves as a director, an authorized signatory director, and a co-shareholder, holding 0.03 percent of the total shares in the aforementioned company. ● Pre-Proud Co., Ltd. and Mr. Varachai Songwatana are co-shareholders, holding 99.92 percent and 0.03 percent of the total shares in the aforementioned company, respectively. ● The sibling of Mrs. Chortip Songwatana Vudhibhong, a company director, was appointed as a director and an authorized signatory director. 	31 Dec 2025
At Bangkok Company Limited Manufacture, design, and distribute ready-to-wear clothing under the brand FLYNOW.	<ul style="list-style-type: none"> ● Joint shareholders, namely Miss Chutinart Songwatana, Miss Reva Songwatana, and Mr. Omar Songwatana, became shareholders in the said company with proportions of 58.35 percent, 11.75 percent, and 8.56 percent of the total shares, respectively. ● The spouse of Mr. Varachai Songwatana, a shareholder, became a shareholder in the said company, representing 11.75 percent of the total shares. ● The sibling of Mr. Omar Songwatana, a company director, became a director in the said company. ● The child of Mr. Somchai Songwatana, a shareholder, became a director and an authorized signatory director in the said company. 	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Artting Company Limited Household furniture retailer	<ul style="list-style-type: none"> The co-shareholders, namely Mr. Omar Songwattana, Mrs. Keerada Songwatana Taylor, and Miss Reva Songwatana, became shareholders in the said company with proportions of 50.00%, 26.00%, and 24.00% of the total shares, respectively. The father of Mr. Omar Songwatana, a company director, became a director and an authorized signatory director in the said company. 	31 Dec 2025
Health Water Company Limited Production and distribution of healthy drinking water	<ul style="list-style-type: none"> There is a common shareholder, namely QIU Asset Co., Ltd., which holds 39.25 percent of the total shares in the said company. The spouse of Mrs. Chortip Songwatana Vudhibhong, a company director, is a shareholder in the said company, holding 10.00 percent of the total shares. 	31 Dec 2025
NUI Show Company Limited Engaged in the organization of business and product exhibitions.	<ul style="list-style-type: none"> Has a common director, namely Mr. Pongsuk Hiranpruek. 	31 Dec 2025
Show No Limit Company Limited Engaged in the production of advertising media in the fields of technology and lifestyle.	<ul style="list-style-type: none"> Has a common director, namely Mr. Pongsuk Hiranpruek. 	31 Dec 2025

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025

QIU Asset Company Limited			
Transaction 1 <u>Nature of transaction</u> Lease Area <u>Details</u> 1. The company leases a vacant land plot located on Rama 9 Road, Bangkok, from QIU Asset Co., Ltd., with a total area of 2-0-0 rai, to serve as the site for its head office building. The total lease term is 30 years, commencing from March 1, 2016, to February 28, 2046, at a monthly rental rate of 230,000 Baht. A security deposit equivalent to one month's rent, totaling 230,000 Baht, was paid. The rental fee is adjusted annually based on the inflation rate estimated by the Bank of Thailand. From January 1 to December 31, 2024, the rental fee increased by an inflation rate of 1.23%, resulting in a total monthly rental rate of 256,709.55 Baht. This rental rate is based on a rental valuation conducted by Modern Property Consultant Co., Ltd., an appraiser approved by the Securities and Exchange Commission (SEC), with Mr. Wasan Kongchan, Appraiser License No. W.T.003, as the valuer. The valuation was performed on January 28, 2016. 2. The company utilizes a vacant land plot located on Rama 9 Road, Bangkok, owned by QIU Asset Co., Ltd., to establish Plearn 5D Rama 9 Market, which is a fashion flea market, from November 1, 2024, to July 31, 2025, without any charge. <u>Necessity/reasonableness</u>	3.03	3.08	3.08

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company leases land from Q Asset Co., Ltd. for its current head office location.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned transaction involves assets or services, specifically the lease of assets from a connected person, which the company deems necessary to enter into for the purpose of establishing its office building and for the benefit of its operations. The rental rate is appropriate and reasonable, consistent with the appraised value, as referenced from the independent appraiser, Modern Property Consultant Co., Ltd., approved by the SEC Office.</p>			
Pre-Proud Co., Ltd.			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Lease Area</p> <p><u>Details</u></p>	4.08	2.65	2.53

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>1. Vacant land in Bang Phra Sub-district, Si Racha District, Chonburi Province, with a total area of 11-0-68 rai, to be the location for the Si Racha outlet branch. The total lease period is 30 years, from March 1, 2016, to February 28, 2046, at a rental rate of 190,000 Baht per month. Effective October 1, 2024, the rental rate will be reduced to 94,957.49 Baht per month. A rental security deposit equivalent to one month's rent is required. The rent will be adjusted upwards annually according to the inflation rate estimated by the Bank of Thailand. This rental rate is based on an appraised rental value by Modern Property Consultant Co., Ltd., an appraiser approved by the SEC Office, with Mr. Wasan Kongchan (Appraiser License No. W.T.003) as the appraiser. The appraisal was conducted on January 29, 2016.</p> <p>The Company has no plans to continue its business operations on this land and has therefore exercised its contractual right to terminate the land lease agreement. The lease agreement expired on 13 July 2025.</p> <p>2. Vacant land in Ban Pho (Ban Wa) Sub-district, Bang Pa-in District, Phra Nakhon Si Ayutthaya Province, with a total area of 25-0-45.2 rai, to be the location for the Ayutthaya outlet branch. The total lease period is 30 years, from May 15, 2016, to May 14, 2046, at a rental rate of 150,000 Baht per month. Rent payment will commence from the completion date of construction. A rental security deposit equivalent to one month's rent, amounting to 150,000 Baht, was collected in January 2017. This rental rate is based on an appraised rental value by Panse Integrated Property Co., Ltd., an appraiser approved by the SEC Office, with Mr. Prapas Boonsong (Appraiser License No. W.T.258) as the appraiser. The appraisal was conducted on January 5, 2016.</p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p><u>Necessity/reasonableness</u></p> <p>The Company leased land from Pre-Prow Co., Ltd. to establish its Sriracha and Ayutthaya outlet branches.</p> <p><u>Audit committee's opinion</u></p> <p>This transaction involves assets or services, specifically the leasing of assets from related parties. The company deems it necessary to enter into this transaction to utilize the assets as its operational premises in accordance with its business plan. The rental rate is appropriate and reasonable, consistent with the appraised value, which is based on independent appraisers: Modern Property Consultant Co., Ltd. and Pan Integrated Property Co., Ltd., both approved by the SEC Office. Furthermore, the company has subleased the land from the aforementioned lease to third parties for the benefit of the company, with the sublease rental rate not being lower than the original lease cost.</p>			
Be Wise (Thailand) Co., Ltd.			
<p>Transaction 1</p> <p>2.44</p> <p>0.50</p> <p>0.31</p> <p><u>Nature of transaction</u></p> <p>Lease of space and utility income, and entering into a memorandum of cooperation with Be wise (Thailand) Co., Ltd. to operate a food and beverage business at the Hua Hin outlet branch under the name “The’ Tea House.”</p> <p><u>Details</u></p> <p>The Company leased space within the outlet building at its Hua Hin branch to Bewise (Thailand) Co., Ltd., with the lease agreement ending on 31 May 2025, and has entered into a memorandum of understanding with Be wise (Thailand) Co., Ltd. to jointly operate a food and beverage business at the Hua Hin branch under the name “The’ Tea House.”</p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>This initiative aims to introduce a restaurant within the FN branch, enhance the diversity of the branch space, create a vibrant atmosphere, and attract more customers. The leased area is 220 square meters, with a lease term of one (1) year, from 1 June 2025 to 31 May 2026. The responsibilities of each party are as follows:</p> <ul style="list-style-type: none"> • Responsibilities of the Company <ol style="list-style-type: none"> 1.To provide marketing support to Be wise (Thailand) Co., Ltd. in the amount of Baht 30,000. 2.To provide premises and facilities to support the restaurant operations. • Responsibilities of Be wise (Thailand) Co., Ltd.: <ol style="list-style-type: none"> 1.To operate the restaurant business and conduct marketing activities to promote sales and increase customer traffic. 2.To pay water charges at a rate of Baht 27 per unit and electricity charges at a rate of Baht 4.70 per unit to the Company. 3.To issue and provide cash coupons valued at Baht 1,000 each, totaling 20 coupons per month, to the Company for distribution to its customers for use at the restaurant. 4.To prepare and submit monthly sales reports to the Company. 5.To cooperate with the Company in marketing and promotional activities. <p>As of 31 December 2025, Be wise (Thailand) Co., Ltd. had outstanding payables to the Company in respect of rental and utilities amounting to Baht 5.38 million, while the Company had outstanding payables to Be wise (Thailand) Co., Ltd. amounting to Baht 0.0034 million.</p> <p><u>Necessity/reasonableness</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company leases space within its outlet building at the Hua Hin branch to Be wise (Thailand) Co., Ltd. In addition, the Company has entered into a memorandum of understanding with Be wise (Thailand) Co., Ltd. to jointly operate a food and beverage business at the Hua Hin branch under the name “The’ Tea House.” This initiative aims to enhance the variety of offerings within the branch, create a vibrant atmosphere, and attract more customers to the location.</p> <p><u>Audit committee's opinion</u></p> <p>This transaction is related to assets or services, specifically the provision of asset leasing to a connected person. The Company benefits from leasing the space to such connected person and considers the rental rate charged to Be wise (Thailand) Co., Ltd. to be reasonable, as it is based on assessments by independent appraisers, namely Panse Integrated Property Co., Ltd. and Modern Property Co., Ltd., both of which are approved by the Securities and Exchange Commission.</p> <p>The execution of such memorandum of cooperation is considered a transaction that the management is authorized to undertake, subject to approval by the Board of Directors, as it is a transaction in support of the Company’s normal business operations.</p>			
At Bangkok Company Limited			
<p>Transaction 1</p> <p>7.61</p> <p>6.25</p> <p>3.16</p> <p><u>Nature of transaction</u></p> <p>The company purchased products from At Bangkok Co., Ltd. for resale.</p> <p><u>Details</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>At Bangkok Co., Ltd. operates a business producing and distributing the FLYNOW clothing brand, which is currently available at the company's various outlet branches and general department stores. The FLYNOW brand has a total of 6 sub-brands available at outlets, namely FLYNOW, FLYNOW III, Casually, Garden Beach, Page9, and Lady Now. The sale of FLYNOW brand products at branches serves as a channel for managing FLYNOW's inventory, with the clothing models available there differing from those sold in department stores. Furthermore, purchasing products from At Bangkok Co., Ltd. is considered a complement to the product range, offering greater variety and better meeting customer needs.</p> <p>As of December 31, 2025, the company had outstanding payables for goods with At Bangkok Co., Ltd. amounting to 0.36 million Baht.</p> <p><u>Necessity/reasonableness</u></p> <p>The company purchases products from At Bangkok Co., Ltd., which complements the range of products available for sale, thereby increasing variety and better meeting customer needs.</p> <p><u>Audit committee's opinion</u></p> <p>This purchase transaction is a normal business operation of the company, involving the acquisition of goods from related parties for resale. The transaction is conducted under general trade conditions and in accordance with the company's purchasing policy, consistent with similar transactions made with other business partners.</p>			
Artting Company Limited			
<p>Transaction 1</p> <p>0.05</p> <p>0.02</p> <p>0.02</p> <p><u>Nature of transaction</u></p> <p>The Company purchases products from Artting Co., Ltd. for resale.</p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p><u>Details</u></p> <p>Artting Co., Ltd. operates a retail business for household furniture. The Company purchases products from Artting Co., Ltd. for sale at its outlets to diversify the product categories offered and better meet customer needs.</p> <p><u>Necessity/reasonableness</u></p> <p>The company purchased products from Artting Co., Ltd. for sale in its outlets to diversify the product categories offered and to better address customer needs.</p> <p><u>Audit committee's opinion</u></p> <p>This purchase transaction is a normal business operation of the company, involving the acquisition of goods from related parties for resale. The transaction is conducted under general trade conditions and in accordance with the company's purchasing policy, consistent with similar transactions made with other business partners.</p>			
Health Water Company Limited			
<p>Transaction 1</p> <p>0.54</p> <p><u>Nature of transaction</u></p> <p>The company purchases products from Health Water Co., Ltd. for resale.</p> <p><u>Details</u></p>	0.54	0.39	0.34

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Health Water Co., Ltd. operates a business in the production and distribution of health drinking water under the brand “Activ 120,” which is currently available at Golden Place and Lemon Farm stores. The Company purchases products from Health Water Co., Ltd. for distribution across its branches in order to enhance product variety and better meet customer needs.</p> <p>As of December 31, 2025, the Company had outstanding payables for goods with Health Water Co., Ltd. amounting to 0.018 million Baht.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company purchases products from Health Water Co., Ltd. for distribution across its branches, in order to enhance product variety and better meet customer needs.</p> <p><u>Audit committee's opinion</u></p> <p>This purchase transaction is a normal business operation of the company, involving the acquisition of goods from related parties for resale. The transaction is conducted under general trade conditions and in accordance with the company's purchasing policy, consistent with similar transactions made with other business partners.</p>			
NUI Show Company Limited			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>The Company has engaged Nui Show Co., Ltd. to carry out advertising and promote the Company's new products.</p> <p><u>Details</u></p>	-	-	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Nui Show Co., Ltd. is a company specializing in technology, gadgets, and innovation, with professional expertise in providing reliable information, recommendations, and opinions on technology products, gadgets, and innovative items. The Company has engaged Nui Show Co., Ltd. to advertise and promote its new product, the TEMPsoft 3D Orthopedics pillow, in order to support and enhance the Company's sales.</p> <p><u>Necessity/reasonableness</u></p> <p>Nui Show Co., Ltd. is a company specializing in technology, gadgets, and innovation, with professional expertise in providing reliable information, recommendations, and opinions on technology products, gadgets, and innovative items. The Company has engaged Nui Show Co., Ltd. to advertise and promote its new product, the TEMPsoft 3D Orthopedics pillow, in order to support and enhance the Company's sales.</p> <p><u>Audit committee's opinion</u></p> <p>Such engagement is considered a transaction that the management is authorized to execute, subject to approval by the Board of Directors, as it is conducted under normal commercial terms.</p>			
Show No Limit Company Limited			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>The Company has engaged Show No Limit Co., Ltd. to advertise, promote, and review its new products, as well as to feature and link the Company's products across various platforms.</p> <p><u>Details</u></p>	-	-	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Show No Limit Co., Ltd. is a media production company specializing in online, television, and print advertising, and is the owner of the well-known “BT Beartai” channel across Facebook, YouTube, TikTok, and its website, which has a large and established follower base. The Company has engaged Show No Limit Co., Ltd. to advertise, promote, and review its new product, the TEMPsoft 3D Orthopedics pillow, as well as to feature and link the Company’s products across the various platforms operated by Show No Limit Co., Ltd. This engagement aims to support the Company’s sales and expand its distribution channels, providing greater opportunities to increase product sales.</p> <p><u>Necessity/reasonableness</u></p> <p>Show No Limit Co., Ltd. is a media production company specializing in online, television, and print advertising, and is the owner of the well-known “BT Beartai” channel across Facebook, YouTube, TikTok, and its website, which has a large and established follower base. The Company has engaged Show No Limit Co., Ltd. to advertise, promote, and review its new product, the TEMPsoft 3D Orthopedics pillow, as well as to feature and link the Company’s products across the various platforms operated by Show No Limit Co., Ltd. This engagement aims to support the Company’s sales and expand its distribution channels, providing greater opportunities to increase product sales.</p> <p><u>Audit committee's opinion</u></p> <p>Such engagement is considered a transaction that the management is authorized to execute, subject to approval by the Board of Directors, as it is conducted under normal commercial terms.</p>			

9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

Measures and procedures for approving related party transactions or connected transactions

Measures and procedures for approving related party transactions

In cases where there are related party transactions of the Company or its subsidiaries with related persons, persons who may have a conflict of interest, a stake, or a potential future conflict of interest, which are commercial agreements of the same nature as those that a reasonable person would enter into with general counterparties under the same circumstances, with commercial bargaining power free from the influence of being a director, executive, or related person, and with normal trading conditions or market prices, under reasonable and verifiable conditions, and without causing any transfer of benefits, the Company's management can proceed as usual under the principles approved by the Board of Directors. A summary report shall be prepared and submitted to the Audit Committee quarterly.

In cases where related party transactions are not normal business transactions, the Company shall arrange for the Audit Committee to provide an opinion on the necessity and appropriateness of such transactions. Should the Audit Committee lack expertise in considering potential related party transactions, the Company shall consider appointing an independent appraiser, a specialized independent expert, or an auditor to provide an opinion on such related party transactions to the Audit Committee. This is for the Audit Committee to use in its decision-making and to provide an opinion to the Board of Directors or shareholders, as the case may be, for approval of such transactions prior to their execution. The Company shall disclose related party transactions in the notes to the financial statements audited by the Company's auditor, and disclose such related party transactions in the Annual Information Form/Annual Report Form 56-1 (One Report), including historical related party transaction data for 2023 and 2024, which has already been disclosed on the Company's website, in accordance with the rules and laws governing securities and exchange. The consideration and approval of such related party transactions must comply with the laws governing securities and exchange, regulations, announcements, orders, or requirements of the Stock Exchange of Thailand. Any person who may have a conflict of interest or a stake in such related party transactions shall not have the right to vote on those transactions.

Principle approval for commercial agreements with general trading conditions in transactions between the Company and directors, executives, or related persons.

In the future, should the Company need to enter into related party transactions with individuals who may have a conflict of interest with the Company, the Company shall set various conditions to be in line with normal business operations and at market prices, which can be compared with conditions or prices occurring in the same type of business that the Company conducts with third parties. The Company shall assign the Audit Committee to provide an opinion on the price, remuneration rate, as well as the necessity and appropriateness of such related party transactions. Should the Audit Committee lack expertise in considering potential related party transactions, the Company shall consider appointing an independent appraiser, a specialized independent expert, or the Company's auditor to provide an opinion on such related party transactions. This is for the Audit Committee to use in its decision-making and to provide an opinion to the Board of Directors or shareholders, as the case may be. The Company shall disclose related party transactions in the notes to the financial statements audited by the Company's auditor, and disclose such related party transactions in the Annual Information Form/Annual Report Form 56-1 (One Report) in accordance with the rules and laws governing securities and exchange, regulations, announcements, orders, or requirements of the Stock Exchange of Thailand. For any related party transactions that may arise in the future, directors must comply with the established regulations and shall not approve any transactions in which they or persons who may have any other conflict of interest with the Company are involved, and must disclose such transactions to the Board of Directors for its consideration. The Company must comply with the laws governing securities and exchange, regulations, announcements, orders, or requirements of the Stock Exchange of Thailand, including compliance with disclosure requirements for connected transactions and the acquisition or disposal of assets by the

Company or its subsidiaries, and strictly adhere to accounting standards set by the Federation of Accounting Professions. Furthermore, the Company will not enter into related party transactions with affiliated companies that are not part of the Company's normal business operations.

Measures for investor protection

To protect investors, in the future, should any related party transactions of the Company arise with individuals who may have a conflict of interest, a stake, or a potential future conflict of interest, the Company shall arrange for such transactions to be presented at a Board of Directors meeting attended by Audit Committee members. This is to ensure that related party transactions are fair and have appropriate pricing policies. The Board of Directors must perform its duties in accordance with the laws governing securities and exchange, regulations, announcements, and requirements of the Stock Exchange of Thailand, including compliance with disclosure requirements for connected transactions and the acquisition or disposal of assets by listed companies.

9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

Part 3 Financial Statement

Board of Directors' Responsibility Statement for the Financial Report



Financial Statements

Report of the Board of Directors and Responsibilities for Financial Reporting

The Board of Directors is responsible for the Company's separated financial statements and the consolidated financial statements of the Company and its subsidiary, including financial information provided in this Annual Report. These financial statements were prepared in accordance with generally accepted accounting standards using appropriate accounting policies that are applied on a consistent basis. The financial statements are also prepared after careful consideration and, when applicable, use of appropriate estimates and judgments. Significant information is adequately disclosed in the notes to the financial statements in order to accurately and transparently reflect the financial positions, operating results and cash flow for the benefits of the shareholders and general investors. These financial statements have been audited by an external auditor being a certified public accountant from EY Office Limited and the auditor issued unqualified audit opinions on the financial statements. The Company provided the auditor with information and documents which enabled the auditor to conduct an audit and issue an audit opinion in accordance with the standards on auditing. The audit opinion is stated within the Auditor's Report which is part of this The Annual Report/Form 56-1 One Report.

The Board of Directors has ensured that the Company adopts and maintains appropriate and effective risk management, internal audit control and corporate governance systems to obtain reasonable assurance on the integrity, reliability and adequacy of the Company's accounting records for the safeguarding of the Company's assets and the prevention against frauds or material irregularities in its operations.

The Board of Directors has appointed the Audit Committee, consisting of independent directors, to oversee and review the quality of the Company's financial reports, accounting policies, the internal control system, the internal audit system and the risk management system, as well as to ensure that related-party transactions are completely, adequately and appropriately disclosed. In this respect, the Audit Committee's opinions with regard to these matters are stated in the Audit Committee's Report section of this The Annual Report/Form 56-1 One Report.

The Board of Directors is of the view that the Company's overall internal control system is adequate and appropriate, and can provide reasonable assurance that the Company's separated and consolidated financial statements of the Company and its subsidiary for the year ended 31 December 2025 are reliable and in accordance with the generally accepted accounting standards and the applicable laws and regulations

- Montri Mahaplerkpong -

(Mr.Montri Mahaplerkpong)

Chairman of the Board of Directors

Auditor's Report

Independent Auditor's Report

To the Shareholders of FN Factory Outlet Public Company Limited and its subsidiary

Opinion

I have audited the accompanying consolidated financial statements of FN Factory Outlet Public Company Limited and its subsidiary (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of FN Factory Outlet Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of FN Factory Outlet Public Company Limited and its subsidiary and of FN Factory Outlet Public Company Limited as at 31 December 2025, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

Key Audit Matters

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

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

Key audit matters and how audit procedures respond to each matter are described below.

Recognition of revenue from sales

The Group recognised revenue from sales according to the accounting policy as disclosed in Note 4.1 to the financial statements. During the year 2025, the Group recognised revenue from sales amounting to Baht 461 million, which represented 86% of total revenues. The revenue from sales is the most significant account in the statement of comprehensive income of the Group and is also the key indicator of business performance on which the users of financial statements pay particular attention. In addition, the Group has a large customer base. Therefore, I focused my audit on the occurrence of the revenue from sales.

I have examined the revenue recognition of the Group by

- Assessing and testing the Group's IT system and its internal controls with respect to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls.
- Applying a sampling method to select sales documents to assess whether revenue recognition was consistent with the conditions of the sales, and whether it was in compliance with the Group's policy.
- On a sampling basis, examining supporting documents for sales transactions occurring during the year and near the end of the accounting period.
- Reviewing credit notes that the Group issued after the period-end.
- Performing analytical procedures on disaggregated data to detect possible irregularities in sales transactions throughout the period.

Allowance for diminution in value of inventories

Estimating the net realisable value of inventories, as disclosed in Note 9 to the financial statements, is an area of significant management judgment, particularly with regard to the estimation of allowance for diminution in the value of obsolete and damaged inventories. This requires detailed analysis of the product life cycle, the management's business plan, the competitive environment, and consumer demand. In addition, the Group has a large quantity and number of categories of inventory. Therefore, I focused my audit on the measurement of provision set aside for diminution in value of inventories.

I assessed the determination of allowance for diminution in value of inventories by gaining an understanding of, and assessing the method and the assumptions applied by the management in determining such provision. The procedures that I performed included:

- Gaining an understanding of the basis applied in determining the allowance for diminution in value of inventories and the rationale for the recording of specific provisions.
- Comparing the inventory holding periods and inventory movements to identify product lines with indicators of lower than normal inventory turnover.
- Comparing proceeds from sales transactions occurring after the date of the financial statements to inventory cost by product line.

Other Information

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. I remain solely responsible for my audit opinion.

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

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

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

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



Kirdsiri Kanjanaprakasit
Certified Public Accountant (Thailand) No. 6014

EY Office Limited
Bangkok: 25 February 2026

Financial Statements

FN Factory Outlet Public Company Limited and its subsidiary

Statements of financial position

As at 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Assets					
Current assets					
Cash and cash equivalents	7	39,216,753	21,995,811	34,715,063	18,144,577
Trade and other current receivables	6, 8	16,502,097	19,023,492	18,202,443	33,703,851
Short-term loan to subsidiary and accrued interest	6	-	-	1,597,359	20,573,836
Inventories	9	153,023,442	90,847,939	153,085,348	90,913,603
Other current financial assets	10	-	10,033,640	-	10,033,640
Other current assets	11	17,213,790	16,728,546	17,190,297	16,714,867
Total current assets		225,956,082	158,629,428	224,790,510	190,084,374
Non-current assets					
Restricted bank deposits	12	1,318,132	-	1,318,132	-
Investment in subsidiary	13	-	-	-	-
Property, buildings and equipment	14	652,013,118	679,528,112	651,908,271	679,417,451
Right-of-use assets	15	84,865,012	105,063,767	84,865,012	105,063,767
Intangible assets	16	8,763,548	11,179,077	8,756,206	11,140,582
Deferred tax assets	25	22,595,437	59,772,472	22,595,437	59,498,151
Other non-current financial assets	10	124,244,617	124,730,082	124,244,617	124,730,082
Other non-current assets	6	4,957,224	2,700,578	4,885,495	2,628,849
Total non-current assets		898,757,088	982,974,088	898,573,170	982,478,882
Total assets		1,124,713,170	1,141,603,516	1,123,363,680	1,172,563,256

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

FN Factory Outlet Public Company Limited and its subsidiary

Statements of financial position (continued)

As at 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from					
financial institutions	17	31,001,360	-	31,001,360	
Trade and other current payables	6, 18	86,585,358	37,012,564	86,486,083	36,785,904
Current portion of lease liabilities	15	7,024,673	7,961,525	7,024,673	7,961,525
Other current liabilities		965,476	2,301,457	943,034	2,278,304
Total current liabilities		125,576,867	47,275,546	125,455,150	47,025,733
Non-current liabilities					
Lease liabilities, net of current portion	15	92,836,197	113,719,652	92,836,197	113,719,652
Non-current provision for employee benefits	19	11,984,469	11,432,175	11,984,469	11,426,117
Other non-current liabilities	6	5,795,740	6,715,593	5,840,740	6,760,593
Total non-current liabilities		110,616,406	131,867,420	110,661,406	131,906,362
Total liabilities		236,193,273	179,142,966	236,116,556	178,932,095
Shareholders' equity					
Share capital					
Registered					
1,000,000,000 ordinary shares of Baht 0.5 each		500,000,000	500,000,000	500,000,000	500,000,000
Issued and fully paid up					
1,000,000,000 ordinary shares of Baht 0.5 each		500,000,000	500,000,000	500,000,000	500,000,000
Premium on ordinary shares		806,882,974	806,882,974	806,882,974	806,882,974
Retained earnings (deficits)					
Appropriated - statutory reserve	20	26,365,802	26,365,802	26,365,802	26,365,802
Unappropriated		(443,535,945)	(379,689,498)	(444,818,712)	(348,528,233)
Other components of shareholders' equity		(1,182,940)	8,910,618	(1,182,940)	8,910,618
Equity attributable to owners of the Company		888,529,891	962,469,896	887,247,124	993,631,161
Non-controlling interests of the subsidiary		(9,994)	(9,346)	-	-
Total shareholders' equity		888,519,897	962,460,550	887,247,124	993,631,161
Total liabilities and shareholders' equity		1,124,713,170	1,141,603,516	1,123,363,680	1,172,563,256

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

Directors

FN Factory Outlet Public Company Limited and its subsidiary
Statement of comprehensive income
For the year ended 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Profit or loss:					
Revenues					
Revenue from sales	6, 21	460,703,385	401,806,495	460,609,388	400,525,939
Gain on sales of investment in debt securities		34,513,798	-	34,513,798	-
Other income	6, 21	39,991,369	39,319,283	40,334,200	40,101,749
Total revenues		535,208,552	441,125,778	535,457,386	440,627,688
Expenses					
Cost of sales	6, 9	248,444,494	209,079,028	248,450,773	208,530,741
Selling and distribution expenses	6	189,093,547	158,725,854	188,847,195	158,131,558
Administrative expenses	6	115,414,636	126,392,845	115,246,520	125,902,605
Expected credit losses (reversal)		1,915,852	(1,327,886)	36,307,218	(1,327,886)
Total expenses		554,868,529	492,869,841	588,851,706	491,237,018
Operating loss		(19,659,977)	(51,744,063)	(53,394,320)	(50,609,330)
Finance income	22	107,900	769,512	1,124,538	1,910,254
Finance cost	23	(5,262,000)	(5,636,725)	(5,262,000)	(5,636,725)
Loss before income tax expenses		(24,814,077)	(56,611,276)	(57,531,782)	(54,335,801)
Income tax expenses	25	(39,566,943)	(28,649,532)	(39,292,622)	(28,628,263)
Loss for the year		(64,381,020)	(85,260,808)	(96,824,404)	(82,964,064)
Other comprehensive income:					
<i>Other comprehensive income to be reclassified</i>					
<i>to profit or loss in subsequent periods:</i>					
Gain on sales of debt instruments at fair value through					
other comprehensive income recycled to profit or loss		(34,513,798)	-	(34,513,798)	-
Less: Income tax effect	25	6,902,759	-	6,902,759	-
		(27,611,039)	-	(27,611,039)	-
Gain on changes in value of debt instruments					
at fair value through other comprehensive income		21,896,851	11,138,272	21,896,851	11,138,272
Less: Income tax effect	25	(4,379,370)	(2,227,654)	(4,379,370)	(2,227,654)
		17,517,481	8,910,618	17,517,481	8,910,618
Other comprehensive income to be reclassified					
to profit or loss in subsequent periods - net of income tax		(10,093,558)	8,910,618	(10,093,558)	8,910,618
<i>Other comprehensive income not to be reclassified</i>					
<i>to profit or loss in subsequent periods</i>					
Remeasurement gain (loss) on defined benefit plans	19	667,406	(2,299,523)	667,406	(2,306,105)
Less: Income tax effect	25	(133,481)	459,905	(133,481)	461,221
Other comprehensive income not to be reclassified					
to profit or loss in subsequent periods - net of income tax		533,925	(1,839,618)	533,925	(1,844,884)
Other comprehensive income for the year		(9,559,633)	7,071,000	(9,559,633)	7,065,734
Total comprehensive income for the year		(73,940,653)	(78,189,808)	(106,384,037)	(75,898,330)

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

FN Factory Outlet Public Company Limited and its subsidiary

Statement of comprehensive income (continued)

For the year ended 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Loss attributable to:					
Equity holders of the Company		(64,380,372)	(85,260,145)	(96,824,404)	(82,964,064)
Non-controlling interests of the subsidiary		(648)	(663)		
		(64,381,020)	(85,260,808)		
Total comprehensive income attributable to:					
Equity holders of the Company		(73,940,005)	(78,189,145)	(106,384,037)	(75,898,330)
Non-controlling interests of the subsidiary		(648)	(663)		
		(73,940,653)	(78,189,808)		
Loss per share					
26					
Basic loss per share					
Loss attributable to equity holders of the Company		(0.06)	(0.09)	(0.10)	(0.08)

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

Consolidated financial statements									
Equity attributable to owners of the Company									
Other components of equity									
Other comprehensive income									
Change in									
value of debt instruments									
Total other									
components of									
Total equity									
attributable to									
owners of									
Equity attributable									
to non-controlling									
interests of									
Total									
shareholders'									
equity									
Retained earnings (deficits)									
at fair value through									
other comprehensive income									
equity									
the Company									
the subsidiary									
shareholders'									
equity									
Issued and fully paid-up share capital	Share premium	Appropriated	Unappropriated	other comprehensive income	equity	the Company	the subsidiary	equity	
Balance as at 1 January 2024	500,000,000	806,882,974	26,365,802	(292,589,735)	-	-	1,040,659,041	(8,683)	1,040,650,358
Loss for the year	-	-	-	(85,260,145)	-	-	(85,260,145)	(663)	(85,260,808)
Other comprehensive income for the year	-	-	-	(1,839,618)	8,910,618	8,910,618	7,071,000	-	7,071,000
Total comprehensive income for the year	-	-	-	(87,099,763)	8,910,618	8,910,618	(78,189,145)	(663)	(78,189,808)
Balance as at 31 December 2024	500,000,000	806,882,974	26,365,802	(379,689,498)	8,910,618	8,910,618	962,469,896	(9,346)	962,460,550
Balance as at 1 January 2025	500,000,000	806,882,974	26,365,802	(379,689,498)	8,910,618	8,910,618	962,469,896	(9,346)	962,460,550
Loss for the year	-	-	-	(64,380,372)	-	-	(64,380,372)	(648)	(64,381,020)
Other comprehensive income for the year	-	-	-	533,925	(10,093,558)	(10,093,558)	(9,559,633)	-	(9,559,633)
Total comprehensive income for the year	-	-	-	(63,846,447)	(10,093,558)	(10,093,558)	(73,940,005)	(648)	(73,940,653)
Balance as at 31 December 2025	500,000,000	806,882,974	26,365,802	(443,535,945)	(1,182,940)	(1,182,940)	888,529,891	(9,994)	888,519,897

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

FN Factory Outlet Public Company Limited and its subsidiary

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2025

(Unit: Baht)

Separate financial statements						
	Issued and fully paid-up share capital	Share premium	Retained earnings (deficits)		Other components of equity	
					Other comprehensive income	
					Change in	Total other
					value of debt instruments at fair value through other comprehensive income	components of shareholders' equity
			Appropriated	Unappropriated		Total shareholders' equity
Balance as at 1 January 2024	500,000,000	806,882,974	26,365,802	(263,719,285)	-	1,069,529,491
Loss for the year	-	-	-	(82,964,064)	-	(82,964,064)
Other comprehensive income for the year	-	-	-	(1,844,884)	8,910,618	7,065,734
Total comprehensive income for the year	-	-	-	(84,808,948)	8,910,618	(75,898,330)
Balance as at 31 December 2024	500,000,000	806,882,974	26,365,802	(348,528,233)	8,910,618	993,631,161
Balance as at 1 January 2025	500,000,000	806,882,974	26,365,802	(348,528,233)	8,910,618	993,631,161
Loss for the year	-	-	-	(96,824,404)	-	(96,824,404)
Other comprehensive income for the year	-	-	-	533,925	(10,093,558)	(9,559,633)
Total comprehensive income for the year	-	-	-	(96,290,479)	(10,093,558)	(106,384,037)
Balance as at 31 December 2025	500,000,000	806,882,974	26,365,802	(444,818,712)	(1,182,940)	887,247,124

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

FN Factory Outlet Public Company Limited and its subsidiary

Cash flow statement

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Loss before tax income	(24,814,077)	(56,611,276)	(57,531,782)	(54,335,801)
Adjustments to reconcile loss before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	52,179,601	54,976,348	52,142,635	54,914,470
Expected credit losses (reversal)	1,915,852	(1,327,886)	36,307,218	(1,327,886)
Reversal of diminution in value of inventories	(33,017,719)	(93,081,697)	(33,017,719)	(93,081,697)
Loss from inventories counting and damaged inventories	424,608	3,522,864	424,608	3,522,864
Unrealised loss (gain) on exchange rate	(101,012)	13,603	(101,012)	13,603
Gain on sales of investment in debt instruments	(34,513,798)	(404,357)	(34,513,798)	(404,357)
Loss (gain) on disposal and write-off of assets	584,155	(17,340)	584,155	(17,340)
Reversal allowance for impairment of assets	(1,714,776)	-	(1,714,776)	-
Gain on lease modification and cancellation	(3,463,267)	(1,666,002)	(3,463,267)	(1,666,002)
Employee benefits expenses	1,411,701	1,139,364	1,417,759	1,134,027
Interest on investments in debt instruments	(4,015,791)	(1,194,521)	(4,015,791)	(1,194,521)
Finance income	(107,900)	(769,512)	(1,124,538)	(1,910,254)
Finance cost	5,262,000	5,636,725	5,262,000	5,636,725
Loss from operating activities before changes in operating assets and liabilities	(39,970,423)	(89,783,687)	(39,344,308)	(88,716,169)
Operating assets (increase) decrease				
Trade and other current receivables	1,534,342	692,429	122,990	(121,727)
Inventories	(29,582,393)	115,506,857	(29,578,635)	115,041,976
Other current assets	(2,860,250)	647,888	(2,850,506)	515,021
Other non-current assets	(2,256,647)	(423,603)	(2,256,647)	(468,604)
Operating liabilities increase (decrease)				
Trade and other current payables	49,644,706	5,784,280	49,772,091	5,786,052
Other current liabilities	(1,335,980)	(1,450,543)	(1,335,270)	(1,427,177)
Other non-current liabilities	(919,854)	(1,772,128)	(919,854)	(1,727,128)
Payment of long-term employee benefits	(192,000)	(84,720)	(192,000)	(84,720)
Cash flows from (used in) operating activities	(25,938,499)	29,116,773	(26,582,139)	28,797,524
Cash received from refund of corporate income tax	2,962,524	260,823	2,962,524	-
Cash paid for corporate income tax	(587,517)	(909,307)	(587,449)	(909,217)
Net cash flows from (used in) operating activities	(23,563,492)	28,468,289	(24,207,064)	27,888,307

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

FN Factory Outlet Public Company Limited and its subsidiary
Cash flow statement (continued)
For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from investing activities				
Increase in restricted bank deposits	(1,318,132)	-	(1,318,132)	-
Cash paid for acquisition of investments in debt instruments	(137,121,903)	(164,765,730)	(137,121,903)	(164,765,730)
Cash received from sales of investments in debt instruments	168,300,813	71,145,376	168,300,813	71,145,376
Cash paid for acquisition of buildings and equipment	(11,543,223)	(9,935,209)	(11,543,223)	(9,935,209)
Cash paid for acquisition of intangible assets	(255,000)	(150,000)	(255,000)	(150,000)
Cash received from disposal of equipment	-	21,028	-	21,028
Cash received from interest income	114,704	689,373	107,820	2,304,405
Cash received from interest on investments in debt instruments	4,317,235	2,078,815	4,317,235	2,078,815
Net cash flows from (used in) investing activities	22,494,494	(100,916,347)	22,487,610	(99,301,315)
Cash flows from financing activities				
Increase in bank overdrafts and short-term loans from financial institutions	30,997,904	-	30,997,904	-
Cash paid for lease liabilities	(12,213,869)	(15,845,107)	(12,213,869)	(15,845,107)
Cash paid for dividend	-	(233)	-	(233)
Cash paid for interest expenses	(494,095)	-	(494,095)	-
Net cash flows from (used in) financing activities	18,289,940	(15,845,340)	18,289,940	(15,845,340)
Net increase (decrease) in cash and cash equivalents	17,220,942	(88,293,398)	16,570,486	(87,258,348)
Cash and cash equivalents at beginning of year	21,995,811	110,289,209	18,144,577	105,402,925
Cash and cash equivalents at end of year	39,216,753	21,995,811	34,715,063	18,144,577

Supplemental cash flows information:

Non-cash items

Decrease (increase) in value of investments measured at fair value through other comprehensive income	(10,093,558)	8,910,618	(10,093,558)	8,910,618
Decrease in right-of-use assets from lease modification and/or lease cancellation	(10,907,619)	(16,790,945)	(10,907,619)	(16,790,945)
Decrease in lease liabilities from lease modification and/or lease cancellation	(14,370,888)	(18,412,428)	(14,370,888)	(18,412,428)
Increase in liabilities from acquisition of buildings and equipment	29,100	298,764	29,100	298,764

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

Notes to the Financial Statements

FN Factory Outlet Public Company Limited and its subsidiary

Notes to financial statements

For the year ended 31 December 2025

1. General information

FN Factory Outlet Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in merchandising of clothing and consumer products in Thailand. The subsidiary is principally engaged in distributing innovative products of health care and environmental. The registered office of the Company is at 991, FN Building, Rama 9 Road, Suan Luang Sub - District, Suan Luang District, Bangkok.

In June 2025, Mr. Pricha Songwatana (a director of the Company) purchased a total of 200 million shares of the Company from QIU Asset Co., Ltd., a major shareholder, representing 20% of the Company's paid-up share capital. As a result, Mr. Pricha Songwatana became a major shareholder of the Company, holding 20.11% of the shares following the recent transaction on 27 June 2025 (31 December 2024: The Company's major shareholder is QIU Asset Co., Ltd., which holds 31.49% by list of shareholders as at 24 April 2024)

As at 31 December 2025, the Group has 10 branches in operation (2024: 10 branches).

2. Basis of preparation

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

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

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

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of FN Factory Outlet Public Company Limited ("the Company") and the following subsidiary companies ("the subsidiary") (collectively as "the Group"):

Company's name	Nature of business	Country of incorporation	Percentage of Shareholding	
			2025	2024
			%	%
Save Life International Company Limited	Selling household products	Thailand	99.97	99.97

- b) The Company is deemed to have control over an investee or subsidiary if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiary is fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiary are prepared using the same significant accounting policies as the Company.
- e) Material balances and transactions between the Group has been eliminated from the consolidated financial statements.
- f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiary that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

2.3 The separate financial statements present investment in subsidiary under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

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

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

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

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

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

4. Accounting policies

4.1 Revenue and expense recognition

Sales of goods

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

Rental income

Rental income is recognised on straight-line basis over the period of contracts.

Rendering of services

Service revenue is recognised at a point in time upon completion of the service.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Finance cost

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

Dividends

Dividends are recognised when the right to receive the dividends is established.

4.2 Cash and cash equivalents

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

4.3 Inventories

Inventories are valued at the lower of cost (under weighted average method) and net realisable value.

4.4 Investment in subsidiary

Investment in subsidiary is accounted for in the separate financial statements using the cost method.

4.5 Property, buildings and equipment/Depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets.

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

Land improvements	- 5 years
Buildings	- 20 - 50 years but not over lease period
Building improvements	- 5 - 30 years, lease period
Computer equipment	- 5 years
Furniture, fixtures and office equipment	- 3 - 10 years
Motor vehicles	- 5 years

Depreciation is included in determining income.

No depreciation is provided on land and assets under installation.

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

4.6 Leases

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

The Group as a lessee

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

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

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

Right-of-use - land	- 3 - 30 years
Fixtures and office equipment	- 5 years
Vehicles	- 4 - 5 years

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

Lease liabilities

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

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

Short-term leases and leases of low-value assets

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

4.7 Intangible assets

Intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

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

The Group amortised computer software and licenses as expense using the straight-line method over 10 years and 2 - 3 years, respectively.

4.8 Related party transactions

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

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

4.9 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

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

Gains and losses on exchange are included in determining income.

4.10 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, buildings and equipment right-of-use assets and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss.

4.11 Employee benefits

Short-term employee benefits

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

Post-employment benefits

Defined contribution plans

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

Defined benefit plans

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treat these severance payment obligations as a defined benefit plan.

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

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

4.12 Provisions

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

4.13 Income tax

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

Current tax

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

Deferred tax

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

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

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

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

4.14 Financial instruments

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

Classification and measurement of financial assets

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

Financial assets at amortised cost

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

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

Financial assets at FVOCI (debt instruments)

The Group measures financial assets at FVOCI if the financial asset is held to collect contractual cash flows and to sell the financial asset 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.

Interest income, foreign exchange revaluation and impairment losses or reversals are recognised in profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to profit or loss.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value including interest income recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as other income in profit or loss.

Classification and measurement of financial liabilities

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

Derecognition of financial instruments

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

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

Impairment of financial assets

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

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

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 180 days past due and considers a financial asset as credit impaired or default when contractual payments are 180 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

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

Offsetting of financial instruments

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

4.15 Fair value measurement

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

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

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

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

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

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

5. Significant accounting judgements and estimates

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

Allowance for diminution in value of inventories

The determination of allowance for diminution in the value of inventories with regard to lost, damaged or obsolete inventories, requires management to make judgements and estimates. This requires detailed analysis of the product life cycle, product condition and holding period, the management's business plan, the competitive environment and consumer demand.

Allowance for expected credit losses of trade receivables

In determining an allowance for expected credit losses of trade receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Leases

Determining the lease term with extension and termination options

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

Estimating the incremental borrowing rate

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

Property, buildings and equipment/Depreciation

In determining depreciation of buildings and equipment, the management is required to make estimates of the useful lives and residual values of the buildings 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, buildings and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Deferred tax assets

Deferred tax assets are recognised 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 utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

6. Related party transactions

The relationships between the Company and its related parties are summarised below.

Companies	Relationship
Save Life International Company Limited	Subsidiary
Pre-Proud Co., Ltd.	Common shareholders and directors
QIU Asset Co., Ltd.	Common shareholders and directors
KA-Nomjeen Bangkok Co., Ltd.	Common directors
Chonisben Co., Ltd.	Common directors
Be Wise (Thailand) Company Limited	Common directors
Arting Co., Ltd.	Common directors
Show No Limit Co., Ltd.	Common directors
Health Water Co., Ltd.	Common shareholders
Key management personnel	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any directors (whether executive otherwise) of the Company.

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

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements		Pricing policy
	2025	2024	2025	2024	
<u>Transactions with subsidiary company</u>					
(eliminated from the consolidated financial statements)					
Sales of goods	-	-	-	2	Cost plus margin
Interest income	-	-	1	1	BIBOR 1 month plus 3.24% per annum
<u>Transactions with related companies</u>					
Other income	1	1	1	1	Mutual agreement
Purchase of goods	3	7	3	7	Cost plus margin
Rental expense	6	6	6	6	Mutual agreement

As at 31 December 2025 and 2024, the balances of the accounts between the Company and those related companies are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<u>Trade and other current receivables - related parties (Note 8)</u>				
Subsidiary	-	-	16,928	16,408
Related companies	7,895	8,322	7,895	8,322
Less: Allowance for expected credit losses	(1,372)	-	(16,372)	-
Total	6,523	8,322	8,451	24,730
<u>Short-term loan to subsidiary and accrued interest</u>				
Loan to subsidiary	-	-	20,000	20,000
Accrued interest	-	-	1,597	574
Less: Allowance for expected credit losses	-	-	(20,000)	-
Total	-	-	1,597	20,574
<u>Trade and other current payables - related parties (Note 18)</u>				
Related companies	58	1,066	58	1,066
<u>Rental guarantee deposits to related parties (Shown under other non-current assets)</u>				
Related companies	380	570	380	570

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<u>Rental deposit to related parties (Shown under other non-current liabilities)</u>				
Subsidiary	-	-	45	45
Related companies	231	366	231	366
Total	231	366	276	411

Short-term loan to subsidiary and accrued interest

The balance of loans and accrued interest between the Group and the movement in short are as follows:

	(Unit: Thousand Baht)							
	Separate financial statements							
	Balance as at		Increase		Decrease		Balance as at	
	1 January 2025						31 December 2025	
	Loans	Interest	Loans	Interest	Loans	Interest	Loans	Interest
Short-term loan to subsidiary and accrued interest								
Save Life International Company Limited	20,000	574	-	1,023	-	-	20,000	1,597
Less: Allowance for expected credit losses	-	-	(20,000)	-	-	-	(20,000)	-
Short-term loan to subsidiary and accrued interest - Net	20,000	574	(20,000)	1,023	-	-	-	1,597

Short-term loan to subsidiary is unsecured and to be due at call.

Directors and management's benefits

During the years ended 31 December 2025 and 2024, the Group had employee benefit expenses payable to their directors and management as below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Short-term employee benefits	11,090	11,351	11,090	11,351
Post-employment benefits	86	137	86	137
Total	11,176	11,488	11,176	11,488

7. Cash and cash equivalents

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Cash	1,258	867	1,254	863
Bank deposits	17,437	21,129	12,939	17,282
Cheque	20,522	-	20,522	-
Total	39,217	21,996	34,715	18,145

As at 31 December 2025, bank deposits in saving accounts carried interests between 0.15% and 0.20% per annum (2024: between 0.15% and 1.10% per annum).

8. Trade and other current receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Past due				
No more than 3 months	-	-	-	525
6 - 12 months	-	-	308	-
Over 12 months	-	-	12,113	11,602
Total	-	-	12,421	12,127
Less: Allowance for expected credit losses	-	-	(12,421)	-
Total trade receivables - related parties	-	-	-	12,127
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	4,782	5,140	4,782	4,476
Past due				
Less than 3 months	587	1,526	587	958
3 - 6 months	2	23	2	1
6 - 12 months	416	137	40	-
Over 12 months	1,461	1,377	1,000	1,041
Total	7,248	8,203	6,411	6,476
Less: Allowance for expected credit losses	(1,649)	(1,043)	(1,040)	(1,043)
Total trade receivables - unrelated parties, net	5,599	7,160	5,371	5,433
Total trade receivable - net	5,599	7,160	5,371	17,560

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<u>Other current receivables</u>				
Other current receivables - related parties	7,895	8,322	12,402	12,603
Other current receivables - unrelated parties	4,575	3,797	4,575	3,797
Total other current receivables	12,470	12,119	16,977	16,400
Less: Allowance for expected credit losses	(1,567)	(256)	(4,146)	(256)
Total other current receivables - net	10,903	11,863	12,831	16,144
Trade and other current receivables - net	16,502	19,023	18,202	33,704

The normal credit term is 30 days.

9. Inventories

(Unit: Thousand Baht)

	Consolidated financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	2025	2024	2025	2024	2025	2024
Finished goods	217,196	191,233	(70,312)	(103,228)	146,884	88,005
Goods in transit	6,139	2,843	-	-	6,139	2,843
Total	223,335	194,076	(70,312)	(103,228)	153,023	90,848

(Unit: Thousand Baht)

	Separate financial statements					
			Reduce cost to net			
	Cost		realisable value		Inventories - net	
	2025	2024	2025	2024	2025	2024
Finished goods	217,258	191,299	(70,312)	(103,228)	146,946	88,071
Goods in transit	6,139	2,843	-	-	6,139	2,843
Total	223,397	194,142	(70,312)	(103,228)	153,085	90,914

During the current year, the Group reversed the write-down of cost of inventories by Baht 33 million (2024: Baht 93 million) (the Company only: Baht 33 million, 2024: Baht 93 million), and reduced the amount of inventories recognised as expenses during the year.

10. Other financial assets

(Unit: Thousand Baht)

	Consolidated / Separate financial statements	
	2025	2024
Other current financial assets		
<u>Debt instruments at FVTPL</u>		
Quoted corporate bonds	-	10,034
Total other current financial assets	-	10,034
Other non-current financial assets		
<u>Debt instruments at amortised cost</u>		
Government bonds	10,188	-
<u>Debt instruments at FVOCI</u>		
Government bonds	-	124,730
Quoted corporate bonds	114,057	-
Total other non-current financial assets	124,245	124,730

The Company has pledged investment in government bonds with net book value of Baht 10 million (31 December 2024: Nil) as collateral against credit facilities from a commercial bank.

11. Other current assets

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Deposit for purchase of inventories	8,672	5,956	8,672	5,956
Prepaid expenses	1,972	3,264	1,967	3,258
Undue input VAT	2,582	1,403	2,582	1,403
Others	3,988	6,106	3,969	6,098
Total other current assets	17,214	16,729	17,190	16,715

12. Restricted bank deposits

These represent saving deposits pledged with the banks to secure credit facilities.

13. Investment in subsidiary

Details of investment in subsidiary as presented in the separate financial statements are as follows:

Company's name	(Unit: Thousand Baht)							
	Paid-up capital		Shareholding percentage		Cost		Dividend received during the year	
	2025	2024	2025	2024	2025	2024	2025	2024
			(%)	(%)				
Save Life International Company Limited	10,000	10,000	99.97	99.97	-	-	-	-

14. Property, buildings and equipment

(Unit: Thousand Baht)

	Consolidated financial statements					
	Land and land improvement	Buildings and building improvement	Furniture, fixtures and office equipment	Motor vehicles	Assets under installation and under construction	Total
Cost:						
1 January 2024	282,789	739,184	263,030	12,733	6,518	1,304,254
Additions	-	662	938	-	8,634	10,234
Disposals/Write-off	-	-	(337)	-	-	(337)
Transfers in (out)	3,475	8,535	3,053	-	(15,063)	-
31 December 2024	286,264	748,381	266,684	12,733	89	1,314,151
Additions	-	-	620	-	10,952	11,572
Write-off	-	(54,496)	(65,926)	-	-	(120,422)
Transfers in (out)	65	3,646	6,142	-	(9,853)	-
31 December 2025	286,329	697,531	207,520	12,733	1,188	1,205,301
Accumulated depreciation:						
1 January 2024	20,468	293,874	243,396	12,733	-	570,471
Depreciation for the year	2,436	30,972	8,121	-	-	41,529
Depreciation on disposals/write-off	-	-	(333)	-	-	(333)
31 December 2024	22,904	324,846	251,184	12,733	-	611,667
Depreciation for the year	2,466	30,730	7,022	-	-	40,218
Depreciation on write-off	-	(34,348)	(65,815)	-	-	(100,163)
31 December 2025	25,370	321,228	192,391	12,733	-	551,722

(Unit: Thousand Baht)

Consolidated financial statements

	Land and land improvement	Buildings and building improvement	Furniture, fixtures and office equipment	Motor vehicles	Assets under installation and under construction	Total
Allowance for impairment loss:						
1 January 2024	-	21,590	1,366	-	-	22,956
31 December 2024	-	21,590	1,366	-	-	22,956
Decrease during the year	-	(21,390)	-	-	-	(21,390)
31 December 2025	-	200	1,366	-	-	1,566
Net book value:						
31 December 2024	263,360	401,945	14,134	-	89	679,528
31 December 2025	260,959	376,103	13,763	-	1,188	652,013
Depreciation for the year						
2024 (Baht 33 million included in selling expenses, and the balance in administrative expenses)						41,529
2025 (Baht 33 million included in selling expenses, and the balance in administrative expenses)						40,218

(Unit: Thousand Baht)

Separate financial statements

	Land and land improvement	Buildings and building improvement	Furniture, fixtures and office equipment	Motor vehicles	Assets under installation and under construction	Total
Cost:						
1 January 2024	282,789	739,184	259,820	12,230	6,429	1,300,452
Additions	-	662	938	-	8,634	10,234
Disposals/Write-off	-	-	(337)	-	-	(337)
Transfers in (out)	3,475	8,535	3,053	-	(15,063)	-
31 December 2024	286,264	748,381	263,474	12,230	-	1,310,349
Additions	-	-	620	-	10,952	11,572
Write-off	-	(54,496)	(65,926)	-	-	(120,422)
Transfers in (out)	65	3,646	6,142	-	(9,853)	-
31 December 2025	286,329	697,531	204,310	12,230	1,099	1,201,499
Accumulated depreciation:						
1 January 2024	20,468	293,873	241,581	12,230	-	568,152
Depreciation for the year	2,436	30,972	8,115	-	-	41,523
Depreciation on disposals/write-off	-	-	(333)	-	-	(333)
31 December 2024	22,904	324,845	249,363	12,230	-	609,342
Depreciation for the year	2,466	30,730	7,016	-	-	40,212
Depreciation on write-off	-	(34,348)	(65,815)	-	-	(100,163)
31 December 2025	25,370	321,227	190,564	12,230	-	549,391

(Unit: Thousand Baht)

	Separate financial statements					Total
	Land and land improvement	Buildings and building improvement	Furniture, fixtures and office equipment	Motor vehicles	Assets under installation and under construction	
Allowance for impairment loss:						
1 January 2024	-	21,590	-	-	-	21,590
31 December 2025	-	21,590	-	-	-	21,590
Decrease during the year	-	(21,390)	-	-	-	(21,390)
31 December 2025	-	200	-	-	-	200
Net book value:						
31 December 2024	263,360	401,946	14,111	-	-	679,417
31 December 2025	260,959	376,104	13,746	-	1,099	651,908
Depreciation for the year						
2024 (Baht 33 million included in selling expenses, and the balance in administrative expenses)						41,523
2025 (Baht 33 million included in selling expenses, and the balance in administrative expenses)						40,212

As at 31 December 2025, certain items of buildings and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 235 million (2024: Baht 262 million) (the Company only: Baht 233 million, 2024: Baht 260 million).

15. Leases

The Group has lease contracts for various items of land, building, motor vehicles and equipment for use in its operation. The terms of the agreements are generally 3 - 30 years.

15.1 Right-of-use assets

Movement of right-of-use assets for the years ended 31 December 2025 and 2024 are summarised below:

	(Unit: Thousand Baht)			
	Consolidated/Separate financial statements			
	Land and land improvement	Furniture, fixtures and office equipment	Motor vehicles	Total
1 January 2024	124,876	383	5,924	131,183
Additions (reduction)	2,337	123	(1,148)	1,312
Decrease from lease modification	(16,631)	-	(160)	(16,791)
Depreciation for the year	(6,791)	(191)	(3,658)	(10,640)
31 December 2024	103,791	315	958	105,064
Decrease from lease cancellation	(10,908)	-	-	(10,908)
Depreciation for the year	(8,691)	(222)	(378)	(9,291)
31 December 2025	84,192	93	580	84,865

15.2 Lease liabilities

	(Unit: Thousand Baht)	
	Consolidated/Separate financial statements	
	2025	2024
Lease payments	138,305	174,218
Less: Deferred interest expenses	(38,444)	(52,537)
Total	99,861	121,681
Less: Portion due within one year	(7,025)	(7,961)
Lease liabilities - net of current portion	92,836	113,720

Movements of lease liabilities for the years ended 31 December 2025 and 2024 are summarised below:

	(Unit: Thousand Baht)	
	Consolidated/Separate financial statements	
	2025	2024
Balance at beginning of year	121,681	149,035
Addition	-	1,266
Accretion of interest	4,764	5,637
Repayments	(12,213)	(15,845)
Decrease from lease modification	(14,371)	(18,412)
Balance at end of year	99,861	121,681

A maturity analysis of lease payments is disclosed in Note 31.1 under the liquidity risk.

15.3 Expenses relating to leases that are recognised in profit or loss

	(Unit: Thousand Baht)	
	Consolidated/Separate financial statements	
	2025	2024
Depreciation expense of right-of-use assets	9,291	10,640
Interest expense on lease liabilities	4,764	5,637
Expense relating to short-term leases	831	664
Expense relating to leases of low-value assets	352	249

15.4 Others

The Group had total cash outflows for leases for the year ended 31 December 2025 of Baht 13 million (2024: Baht 16 million) (the Company only: Baht 13 million, 2024: Baht 16 million), including the cash outflow related to short-term lease and leases of low-value assets.

16. Intangible assets

	(Unit: Thousand Baht)					
	Consolidated financial statements			Separate financial statements		
	Computer software	Licenses	Total	Computer software	Licenses	Total
Cost						
1 January 2024	31,617	444	32,061	30,730	350	31,080
Additions	-	150	150	-	150	150
31 December 2024	31,617	594	32,211	30,730	500	31,230
Additions	255	-	255	255	-	255
31 December 2025	31,872	594	32,466	30,985	500	31,485
Accumulated amortisation						
1 January 2024	18,094	131	18,225	17,207	131	17,338
Amortisation for year	2,528	279	2,807	2,528	223	2,751
31 December 2024	20,622	410	21,032	19,735	354	20,089
Amortisation for year	2,494	177	2,671	2,494	146	2,640
31 December 2025	23,116	587	23,703	22,229	500	22,729
Net book value						
31 December 2024	10,995	184	11,179	10,995	146	11,141
31 December 2025	8,756	7	8,763	8,756	-	8,756

17. Bank overdrafts and short-term loans from financial institutions

	(Unit: Thousand Baht)		
	Interest rate (percent per annum)	Consolidated /Separate financial statements	
		2025	2024
Bank overdrafts	MOR	17,635	-
Short-term loans from financial institutions	4.7 and 4.9	13,366	-
Total		31,001	-

Part of the overdraft facility is secured by the pledge of the Company's investment in government bonds amounting to Baht 10 million, while another porting of the overdraft facility and the trust receipts facility are unsecured.

As at 31 December 2025, the Company has short-term loans from financial institutions in the form of trust receipts, with repayment within 1 year.

18. Trade and other current payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Trade payables - related parties	58	1,066	58	1,066
Trade payables - unrelated parties	63,580	20,614	63,521	20,554
Other current payables – unrelated parties	12,063	10,817	12,058	10,810
Accrued expenses - unrelated parties	10,884	4,516	10,849	4,356
Total trade and other current payables	86,585	37,013	86,486	36,786

19. Provision for employee benefits

Provision for employee benefits, which represents compensation payable to employees after they retire, was as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Provision for employee benefits at beginning of year	11,432	8,078	11,426	8,071
Included in profit or loss:				
Current service cost	1,204	950	1,210	945
Interest cost	207	189	207	189
Included in other comprehensive income:				
Remeasurement (gain) loss arising from				
Financial assumptions changes	539	410	539	409
Experience adjustments	(1,206)	1,890	(1,206)	1,897
Benefits paid during the year	(192)	(85)	(192)	(85)
Provision for employee benefits at end of year	11,984	11,432	11,984	11,426

The Group expects to pay Baht 2.8 million of long-term employee benefits during the next year (2024: Baht 2.7 million) (the Company only: Baht 2.8 million, 2024: Baht 2.7 million).

As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefit is 11 years (2024: 11 years) (the Company only: 11 years, 2024: 11 years).

Significant actuarial assumptions are summarised below:

	(Unit: % per annum)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Discount rate	1.77	2.32, 2.91	1.77	2.32
Salary increase rate	5.00	5.00	5.00	5.00
Turnover rate	5.73 - 45.84	5.73 - 45.84	5.73 - 45.84	5.73 - 45.84

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2025 and 2024 are summarised below:

	(Unit: Million Baht)			
	31 December 2025			
	Consolidated		Separate	
	financial statements		financial statements	
	Increase	Decrease	Increase	Decrease
Discount rate (+/- 1.0%)	(0.95)	1.10	(0.95)	1.10
Salary increase rate (+/- 1.0%)	1.05	(0.93)	1.05	(0.93)
Turnover rate (+/- 20%)	(1.71)	2.30	(1.71)	2.30

	(Unit: Million Baht)			
	31 December 2024			
	Consolidated		Separate	
	financial statements		financial statements	
	Increase	Decrease	Increase	Decrease
Discount rate (+/- 1.0%)	(0.90)	1.03	(0.90)	1.03
Salary increase rate (+/- 1.0%)	1.00	(0.89)	1.00	(0.89)
Turnover rate (+/- 20%)	(1.62)	2.20	(1.62)	2.20

20. Statutory reserve

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

21. Revenue from contracts with customers - Disaggregated revenue information

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Type of goods or service:				
Revenue from sales	460,703	401,806	460,609	400,526
Revenue from utility services ⁽¹⁾	17,612	18,452	17,955	19,235
Total revenue from contracts with customers	478,315	420,258	478,564	419,761
Timing of revenue recognition:				
Revenue recognised at a point in time	460,703	401,806	460,609	400,526
Revenue recognised over time	17,612	18,452	17,955	19,235
Total revenue from contracts with customers	478,315	420,258	478,564	419,761

⁽¹⁾ Presented included in other income in statement of comprehensive income.

22. Finance income

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Interest income on bank deposits	81	690	75	680
Interest income on loans	-	-	1,023	1,150
Interest received from debt instruments measured at FVTPL	27	80	27	80
Total	108	770	1,125	1,910

23. Finance cost

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Interest expenses on borrowings	498	-	498	-
Interest expenses on lease liabilities	4,764	5,637	4,764	5,637
Total	5,262	5,637	5,262	5,637

24. Expenses by nature

Significant expenses classified by nature are as follows:

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	2025	2024	2025	2024
Salaries and wages and other employee benefits	118,527	117,124	118,306	116,588
Depreciation and amortisation expenses	52,180	54,976	52,143	54,914
Purchase of goods	310,554	171,763	310,282	171,763
Electricity expenses	20,767	23,537	20,767	23,537
Security expenses	4,381	4,263	4,381	4,263
Sales promotion expenses	56,222	21,839	56,222	21,829
Changes in inventories	29,259	(119,030)	29,255	(118,565)
Reversal of allowance for diminution in value of inventories	(32,916)	(93,082)	(32,916)	(93,082)

25. Income tax

Income tax expenses for the years ended 31 December 2025 and 2024 are made up as follows:

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	2025	2024	2025	2024
Current income tax:				
Current income tax charge	-	-	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	39,567	28,650	39,293	28,628
Income tax expense reported in profit or loss	39,567	28,650	39,293	28,628

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2025 and 2024 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Deferred tax relating to gain (loss) on changes in value of debt instruments	(2,523)	2,228	(2,523)	2,228
Deferred tax relating to actuarial gain and losses	133	(460)	133	(461)

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Accounting loss before tax	(24,815)	(56,611)	(57,532)	(54,336)
Applicable tax rate	20%	20%	20%	20%
Accounting loss before tax multiplied by income tax rate	(4,963)	(11,322)	(11,506)	(10,867)
Write-down of previous deferred tax asset	29,002	-	28,728	-
Effects of:				
Tax losses expected not to be utilised	14,088	39,923	13,688	39,430
Non-deductible expenses	1,291	380	8,167	437
Additional expense deductions allowed	(182)	(110)	(115)	(110)
Others	331	(221)	331	(262)
Net	15,528	39,972	22,071	39,495
Income tax expense reported in profit or loss	39,567	28,650	39,293	28,628

The components of deferred tax assets and deferred tax liabilities are as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Deferred tax assets				
Allowance for expected credit losses	247	260	247	260
Allowance for diminution in value of inventories	14,062	20,646	14,062	20,646
Provision for employee benefits	2,397	2,286	2,397	2,285
Accumulated depreciation - buildings and equipment	2,554	2,166	2,554	2,166
Allowance for impairment loss of assets	40	4,591	40	4,318
Lease	2,999	3,323	2,999	3,323
Unrealised loss on changes in fair value of investments	296	-	296	-
Unused tax losses	-	28,728	-	28,728
Total	22,595	62,000	22,595	61,726
Deferred tax liabilities				
Unrealised gain on changes in fair value of investments	-	(2,228)	-	(2,228)
Net	22,595	59,772	22,595	59,498

As at 31 December 2025, the Company and its subsidiary have deductible temporary differences and unused tax losses totaling Baht 485 million (2024: Baht 313 million) (the Company only: Baht 509 million, 2024: Baht 305 million), on which deferred tax assets have not been recognised as the Company and its subsidiary believes future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses.

As at 31 December 2025, the Company and its subsidiary has unused tax losses, on which deferred tax assets have not been recognised, amounting to Baht 480 million (2024: Baht 313 million) will expire by 2030.

26. Loss per share

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

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Loss attributable to equity holders of the Company (Thousand Baht)	(64,380)	(85,260)	(96,824)	(82,964)
Weighted average number of ordinary shares (Thousand shares)	1,000,000	1,000,000	1,000,000	1,000,000
Loss per share (Baht per share)	(0.06)	(0.09)	(0.10)	(0.08)

27. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

The Group is principally engaged in the trading of consumer products in the types of cloths, beddings, leather items furniture and household items together with space rental and provide utilities service, as having revenue and/or operating profit and/or assets less than 10% of total revenue and/or total operating profit and/or total assets of all segments, which do not meet the quantitative thresholds as set out in the financial reporting standard.

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

Geographic information

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

Major customers

For the year ended 31 December 2025 and 2024, the Group has no major customer with revenue of 10% or more of an entity's revenues.

28. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Company contribute to the fund monthly at the rate of 3% - 15% of basic salary. The fund, which is managed by Kasikorn Asset Management, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2025 amounting to approximately Baht 1 million (2024: Baht 1 million) were recognised as expenses.

29. Commitments and contingent liabilities

29.1 Service commitment

As at 31 December 2025, the Group had commitments in respect of various service contracts amounting to Baht 11 million (2024: Baht 6 million).

29.2 Guarantees

As at 31 December 2025, there were outstanding bank guarantees of approximately Baht 13 million (31 December 2024: Baht 5 million to guarantee electricity use with Provincial Electricity Authority and to guarantee contractual performance).

29.3 Letters of credit

As at 31 December 2025, the Group has remaining balance of letters of credit totaling Baht 16 million (31 December 2024: Baht 6 million), for purchasing of goods.

29.4 Litigation

The Company has a land dispute at its Singburi Branch. On 22 April 2016, the plaintiff (the owner of the adjacent land) filed a lawsuit against the Company for tort, and the Court of First Instance dismissed the case on 22 March 2017. Subsequently, the plaintiff appealed against the judgment, and on 15 January 2018, the Court of Appeal reversed the judgment of the Court of First Instance. The Company submitted a petition for permission to appeal together with the appeal to the Supreme Court on 20 February 2018. However, on 21 October 2019, the Taling Chan Civil Court read the Supreme Court's order, in which the Supreme Court dismissed the petition and the appeal. As a result, the case became final in accordance with the judgment of the Court of Appeal, ordering the Company to demolish the structures on the disputed land and to pay compensatory damages of Baht 60,000 plus interest at the rate of 7.5% per annum from the filing date until full settlement, as well as damages of Baht 5,000 per month until the demolition of the disputed structures is completed. The Company has settled the compensatory damages in accordance with the Court's judgment and has already demolished the relevant structures on the disputed land. The Company has also notified the Legal Execution Department to arrange a meeting with the plaintiff for the handover of the disputed land. The Company expects that the handover of the disputed land to the plaintiff will be completed within February 2026. The Company continues to operate its Singburi branch as usual.

29.5 Credit facilities

As at 31 December 2025, the Company has been granted credit facilities by banks, as follows:

- Letter of credit facilities and trust receipts, totaling Baht 30 million (2024: Baht 30 million), of which Baht 1 million (2024: Baht 24 million) of unutilised amount is outstanding.
- Overdraft facilities of Baht 19 million (2024: Baht 20 million), and pre-settlement limit of Baht 1 million (2024: Baht 20 million).
- Letter of guarantee and pre-settlement limit of Baht 40 million (31 December 2024: Baht 40 million), of which Baht 27 million (31 December 2024: Baht 35 million) of unutilised amount is outstanding.

30. Fair value of financial instruments

As of 31 December 2025 and 2024, the Group had the following assets that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)

31 December 2025				
Consolidated/Separate financial statements				
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Financial assets measured at FVOCI				
Debt securities	-	114	-	114

(Unit: Million Baht)

31 December 2024				
Consolidated/Separate financial statements				
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Financial assets measured at FVTPL				
Debt securities	-	10	-	10
Financial assets measured at FVOCI				
Government bonds	-	125	-	125

31. Financial instruments

31.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade and other receivables, loans to, investments, trade and other current payables, bank overdrafts and short-term loans from financial institutions and lease liabilities. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

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

Trade receivables

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, outstanding trade receivables are regularly monitored and the Group do not have high concentrations of credit risk since it has a large customer base.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by customer type and rating. The Group does not hold collateral as security. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off if past due for more than one year and not subject to enforcement activity.

Financial instruments and cash deposits

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Board of Directors on an annual basis. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The credit risk on debt instruments and derivatives is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Market risk

There are two types of market risk comprising interest rate risk and currency risk as follows:

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its deposits with financial institutions, loans to, investments and bank overdrafts and short-term loans from financial institutions. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate, the interest rate risk is expected to be minimal.

As at 31 December 2025 and 2024, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

Consolidated financial statements						
As at 31 December 2025						
	Fixed interest rates			Floating interest rate	Non-interest bearing rate	Effective interest rate
	Within 1 year	Over 1 - 5 years	Over 5 years			
					Total	(% p.a.)
Financial assets						
Cash and cash equivalents	-	-	-	17	22	39
Trade and other current receivables	-	-	-	-	17	17
Restricted bank deposits	-	-	-	1	-	1
Other non-current financial assets	-	10	114	-	-	124
	-	10	114	18	39	181
Financial liabilities						
Bank overdrafts and short-term loans from financial institutions	13	-	-	18	-	31
Trade and other current payables	-	-	-	-	87	87
Lease liabilities	7	35	58	-	-	100
	20	35	58	18	87	218

(Unit: Million Baht)

Consolidated financial statements

As at 31 December 2024

	Fixed interest rates			Floating interest rate	Non- interest Bearing rate	Total	Effective interest rate (% p.a.)
	Within 1 year	Over 1 - 5 years	Over 5 years				
Financial assets							
Cash and cash equivalents	-	-	-	21	1	22	Note 7
Trade and other current receivables	-	-	-	-	19	19	-
Other current financial assets	-	-	-	-	10	10	-
Other non-current financial assets	-	-	125	-	-	125	4.00
	-	-	125	21	30	176	
Financial liabilities							
Trade and other current payables	-	-	-	-	37	37	-
Lease liabilities	8	37	77	-	-	122	2.78 - 5.55
	8	37	77	-	37	159	

(Unit: Million Baht)

Separate financial statements

As at 31 December 2025

	Fixed interest rates			Floating interest rate	Non- interest Bearing rate	Total	Effective interest rate (% p.a.)
	Within 1 year	Over 1 - 5 years	Over 5 years				
Financial assets							
Cash and cash equivalents	-	-	-	13	22	35	Note 7
Trade and other current receivables	-	-	-	-	18	18	-
Short-term loans to subsidiary and accrued interest	-	-	-	2	-	2	Note 6
Restricted bank deposits	-	-	-	1	-	1	0.15
Other non-current financial assets	-	10	114	-	-	124	2.05 - 4.86
	-	10	114	16	40	180	
Financial liabilities							
Bank overdrafts and short- term loans from financial institutions	13	-	-	18	-	31	Note 17
Trade and other current payables	-	-	-	-	86	86	-
Lease liabilities	7	35	58	-	-	100	3.84 - 5.22
	20	35	58	18	86	217	

(Unit: Million Baht)

Separate financial statements						
As at 31 December 2024						
	Fixed interest rates			Floating interest rate	Non-interest bearing rate	Effective interest rate
	Within 1 year	Over 1 - 5 years	Over 5 years			
					Total	(% p.a.)
Financial assets						
Cash and cash equivalents	-	-	-	17	1	18
Trade and other current receivables	-	-	-	-	34	34
Short-term loans to subsidiary and accrued interest	-	-	-	21	-	21
Other current financial assets	-	-	-	-	10	10
Other non-current financial assets	-	-	125	-	-	125
	-	-	125	38	45	208
Financial liabilities						
Trade and other current payables	-	-	-	-	37	37
Lease liabilities	8	37	77	-	-	122
	8	37	77	-	37	159

Foreign currency risk

The Group's exposure to foreign currency risk arises mainly from trading transactions that are denominated in foreign currencies.

As at 31 December 2025 and 2024, the balance of financial assets and liabilities denominated in foreign currencies are immaterial.

Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of bank overdrafts, bank loans and lease contracts. The Group has assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities as at 31 December 2025 and 2024 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

Consolidated financial statements

As at 31 December 2025

	On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
Bank overdrafts and short-term loans from financial institutions	-	31,001	-	-	31,001
Trade and other current payables	86,585	-	-	-	86,585
Lease liabilities	-	11,083	50,581	76,641	138,305
Total financial liabilities	86,585	42,084	50,581	76,641	255,891

(Unit: Thousand Baht)

Consolidated financial statements

As at 31 December 2024

	On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
Trade and other current payables	37,013	-	-	-	37,013
Lease liabilities	-	13,138	58,228	102,852	174,218
Total financial liabilities	37,013	13,138	58,228	102,852	211,231

(Unit: Thousand Baht)

Separate financial statements

As at 31 December 2025

	On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
Bank overdrafts and short-term loans from financial institutions	-	31,001	-	-	31,001
Trade and other current payables	86,486	-	-	-	86,486
Lease liabilities	-	11,083	50,581	76,641	138,305
Total financial liabilities	86,486	42,084	50,581	76,641	255,792

(Unit: Thousand Baht)

	Separate financial statements				
	As at 31 December 2024				
	On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
Trade and other current payables	36,786	-	-	-	36,786
Lease liabilities	-	13,138	58,228	102,852	174,218
Total financial liabilities	36,786	13,138	58,228	102,852	211,004

31.2 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

32. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value.

As at 31 December 2025, the Group's debt-to-equity ratio was 0.27:1 (2024: 0.19:1) and the Company's was 0.27:1 (2024: 0.18:1).

33. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 25 February 2026.

Attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1341/2025/1774664331895.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1341/2025/1774664331899.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1341/2025/1774664331903.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1341/2025/1774664331907.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1341/2025/1774664331911.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1341/2025/1774664331915.pdf>



Attachment 7 :Charter of the Board of Directors and Subcommittees

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1341/2025/1774664331919.pdf>



Attachment 8 :Sustainability Policy

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1341/2025/1774664331923.pdf>

