Meb Corporation Public Company Limited

meb

Annual Report 2025



(Form 56-1 One Report 2025)

CONTENTS

	Message from Chairman	1
Part 1	**Business Overview and Performance**	
	1. Business Structure and Operation	3
	2. Risk Management	48
	3. Business Sustainability Development	60
	4. Management Discussion and Analysis (MD&A)	70
	5. General and Others Information	91
Part 2	**Corporate Governance**	
	6. Corporate Governance Policy	96
	7. Corporate Governance Structure and Key Data on the Board of Directors, Sub-Committees, Executives, Employees, and Others	106
	8. Report on Corporate Governance	127
	9. Internal Control and Connected Transactions	142
Part 3	**Financial Statements**	
Attachment 1	Details of Directors, Executives, Controlling Persons, Persons Assigned Direct Responsibility for Accounting Supervision, and Company Secretary	
Attachment 2	Details of the Directors of the Subsidiaries	
Attachment 3	Details of Head of Internal Audit and Head of Compliance	
Attachment 4	Operating Assets	
Attachment 5	Corporate Governance Policy, Code of Conduct and Charters	
Attachment 6	Audit Committee's Report	

Message from Chairman

Dear Shareholders,

Year 2025 was another challenging year for Thailand, as the Thai economy was impacted from both domestic and external factors, including political uncertainty and fluctuations in the global economy arising from trade tensions and the tax policies of the US. In addition, household debt levels remained relatively high compared with Thailand's GDP, exerting pressure on consumer purchasing power and resulting in cautious consumer spending behavior.

Amid these challenges, the Company, as a leading E-Book platform operator in Thailand, continued to execute its strategic initiatives while adapting its operations to align with the prevailing environment, and to support sustainable long-term growth of the E-Book market. The Company focused on strengthening its core competitive advantages, particularly in enhancing user experiences. Key initiatives included the launch of the Wink feature on the readAwrite platform, introducing new functionalities aligned with readers' usage behavior; continuous the UI improvements to be user friendly; and the implementation of the meb Stamp campaign to stimulate sales and deliver greater value through repeat purchases. In addition, the Company places strong emphasis on maintaining an internal control system to ensure that users can engage with its platforms with confidence in cybersecurity. This is complemented by rigorous content screening processes and appropriate content categorization. These initiatives have delivered the continued growth in the number of users throughout the year. Currently, total registered users reached over 15 million users, increasing by more than 2 million users from last year. Despite the challenges posed by the overall economic slowdown, the Company has maintained solid financial stability and continued to strengthen its foundation for sustainable long-term growth.

Furthermore, year 2025 marked a significant year in which the Company expanded its investments and began establishing new growth pillars for the business. This included the successful acquisition of a 51% stake in the issued and paid-up shares of Incognito Lab Co., Ltd., a leading provider of cybersecurity services to public and private organizations. The Company also continued to expand its existing business through the tangible and effective utilization of AI. In particular, the Company expanded into new foreign-language fiction markets by promoting Thai novels, a significant Soft Power, through the lunarwrite platform. As a result, online sales of Thai novels translated into non-Thai contents grew by more than 20% from last year.

In terms of ESG operations, in addition to its focus on environmental and economic dimensions, the Company continues to place strong emphasis on social and educational development. The Company has consistently collaborated with the SET to support the development of future talents for Thailand's capital market through the "New Breed Capital Market Financial Professionals" program every year. Also, the Company has invested in new platforms that support education and examination preparation for students, and provided social assistance through charitable contributions approximately THB 160,000 to Thai Red Cross Society and The Mirror Foundation, in support of flood relief efforts in Southern Thailand.

On behalf of the Company, I would like to express my sincere appreciation to our shareholders and business partners for their continued trust and support, and to the Board, management team, and all employees for their dedication and collective efforts in navigating the challenges of last year. In addition, we would like to thank analysts and investors for their strong support. The Company was honored with the Best IR Award at the SET Awards 2025. The Company remains committed to operating its business under prudent strategies, enhancing its competitiveness, and driving sustainable growth to create long-term value for shareholders and all stakeholders.

- Piya Nguiakaramahawongse -

(Mr. Piya Nguiakaramahawongse)

Chairman

PART 1

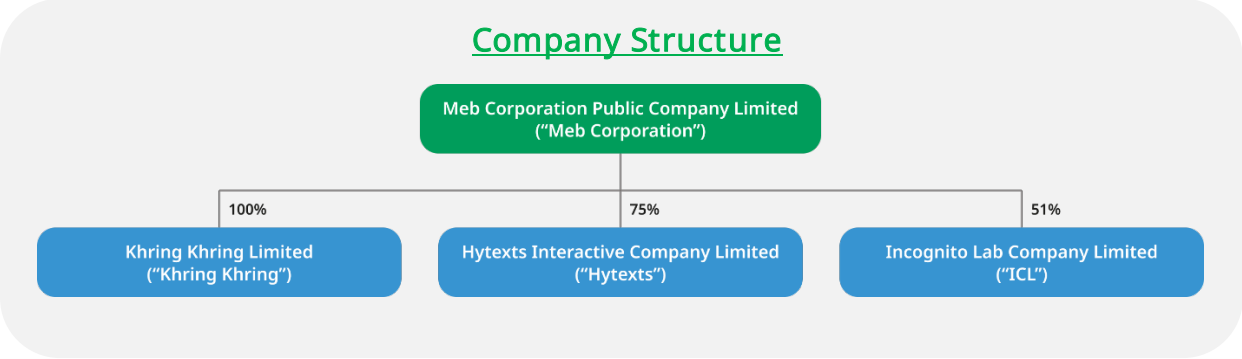
Business Overview and Performance

1. Business Structure and Operations

1.1 Policy and Business Overview

In 2011, Mr. Kittipong Saelim ("Mr. Kittipong") and Mr. Ravivon Mahasith ("Mr. Ravivon") launched an online literature platform under the name "meb" through ASK Media Company Limited, where both Mr. Kittipong and Mr. Ravivon were the major shareholders. Later, in 2014, B2S Company Limited ("B2S") expressed interest in investing in the meb platform. Consequently, Mr. Kittipong, Mr. Ravivon, and B2S agreed to invest and establish Meb Corporation Public Company Limited (the "Company") to operate the meb platform instead of ASK Media Company Limited.

Currently, the Company is a leader in Thailand's electronic book (E-Book) in terms of total revenue. Additionally, the Company is engaged in other businesses, including the distribution of electronic devices for reading (E-Reader) and the provision of electronic library system platform services for organizations (Hibrary), which is operated through the Company's subsidiary, Hytexts Interactive Company Limited ("Hytexts"). In 2023, the Company established a new subsidiary, Khring Khring Company Limited ("KHR"), which focuses on Enterprise Software and/or Digital Content development. Additionally, in 2025, the Company invested in Incognito Lab Company Limited ("Incognito Lab"), operating in providing computer system auditing services, consultancy, advice, and knowledge related to cybersecurity. This includes the creation, distribution, development, and maintenance of computer software and information technology equipment. The Company's structure is as follows:



Note:

- Hytexts Interactive Company Limited has another shareholder, Mr. Patana Pilukerudej, the founder of Hytexts holds the remaining 25% share.
- Incognito Lab Company Limited has other major shareholders, Mr. Nuttakorn Dhiraprayudti and Mr. Pornsook Kornkitichai, the founders of ICL holds the approximately 49% shares.

Meb Corporation operates the electronic book (E-Book) distribution business through platforms such as meb, readAwrite, and lunarwrite, and is the Thailand's leading online literature platforms. These platforms are accessible via websites www.mebmarket.com, www.readAwrite.com, and www.lunarwrite.com, as well as through mobile applications on various operating systems. Each of these platforms specializes in different types of literature works.

- **meb Platform**: Offers a wide variety of literature, including novels, non-fiction, comics, magazines, and newspapers from publishers and independent writers. Literature is available for purchase either as individual books or collections. Readers can access the content via the meb application.
- **readAwrite Platform**: User Generated Content or "UGC" platform that allows writers to post content themselves. Writers can choose to sell their work or receive donations from readers as a form of support. The content primarily consists of chapter novels and chat novels. Writers can continuously update their works, and readers can access them via the readAwrite application or website.
- **lunarwrite Platform**: A platform designed for foreign-language literature, launched at the end of 2023. Initially, it focused on publishing literature owned by the Company. It has since expanded to allow members to post their content themselves (UGC), with options for selling their work or receiving reader donations. Content on lunarwrite is primarily chapter novels, allowing writers to update works continuously. Readers can access the platform via the lunarwrite application or website.

Hytexts operates a business that distributes electronic devices for reading (E-Reader) through various channels, such as the website www.hytexts.com, B2S branches and online channels, and leading e-commerce platforms. Additionally, Hytexts provides an electronic library system (E-Library) service for organizations (namely "Hibrary") allowing users to create their digital library and distribute literary content to personnel within their organizations. The target customer groups include schools, universities, government agencies, private companies, and hospitals. Furthermore, Hytexts is also distributing of E-Book through its Hytexts platform, with sales channels available via the website www.hytexts.com and the Hytexts application on various operating systems.

Incognito Lab operates a cybersecurity services business, focusing on penetration testing, security hardening, and consulting services effectively and professionally protect infrastructure, people and missions against modern cyber threats.

1.1.1 Vision and Mission

Vision

" To be the pioneer in online platforms that seamlessly integrate into society, enhancing well-being and becoming a part of your daily life."

Mission

"To innovate online platforms that bring people together through shared passions, providing exceptional service and a remarkable user experience."

1.1.2 Key Developments and Milestones

Year	Milestone
2003	Mr. Kittipong and Mr. Ravivon founded ASK Media Co., Ltd. on 9 May 2003. Initially, it operated as a publishing company and sold software (self-developed software) to support the publishing business, such as proofreading software and page layout software.
2011	ASK extended its knowledge, software development, and relationships with its partners by launching the E-Book platform namely "meb".
2014	Meb Corporation was established on 28 February 2014, with the registered capital amounting to THB 5 million, and there was an investment between B2S and Mr. Kittipong and Mr. Ravivon. The meb platform was transferred from ASK to the Company.
2017	• The Company launched the readAwrite platform, User-Generated Content platform ("UGC"). • The Company acquired 75% of the shares in Hytexts, which distributes electronic reading devices (E-Reader). Mr.Patana Pilukerudej, the founder and current Head of Operation of Hytexts, holds the remaining 25% of the shares.
2018	The meb platform was the number 1 of Top Grossing Rank in books category of the Apple App Store in Thailand on for the first time (since the Company's first data collection). (Source: App Annie, an analytics firm that collects and analyzes app data from iOS and Google Play.)
2021	• CRC acquired 99.73% of the shares of COL Public Company Limited ("COL") through a tender offer to delist from the Stock Exchange of Thailand. Since COL holds 99.99% of shares of B2S. As a result, the Company became one of the business unit under CRC group. • The readAwrite platform was the 1st ranked web traffic of Books and Literature website in Thailand (Source: SimilarWeb, a website traffic analytics platform.)
2022	• Meb Corporation Co., Ltd. has been converted from a limited company to a public company and renamed to Meb Corporation Public Company Limited. • The Company has changed the par value of its shares from THB 100.00 per share to THB 0.50 per share. • The Company increased its registered capital from THB 5 million (consisting of 10,000,000 ordinary shares, par value at THB 0.50 per share) to THB 150 million (consisting of 300,000,000 ordinary shares, par value at THB 0.50 per share), with paid-up share capital of THB 138.75 million (consisting of 277,500,000 ordinary shares, par value at THB 0.50 per share).
2023	• The Company was listed on the Market for Alternative Investment (mai), with its first trading day on 14 February 2023. It has paid-up share capital of THB 150 million, consisting of 300,000,000 ordinary shares, with par value at THB 0.50 per share. • On 14 June 2023, the Company established Khring Khring Limited, a new subsidiary focused on Enterprise Software and/or Digital Content development, with a registered capital of THB 10 million. • At the Board of Directors Meeting No. 5/2023 held on 8 November 2023, the Company approved the Employee Joint Investment Program (EJIP), which will run from 1 January 2024 to 31 December 2028. • The Company launched the "lunarwrite" platform in December, a new platform for foreign-language online literature. • The Company received the SET Awards 2023 Outstanding Innovative Company Award for "Hibrary", an electronic library platform service for organization, operated by Hytexts.

Year	Milestone
2024	• The lunarwrite platform, launched in late 2023, has surpassed 300,000 app downloads. • The Company launched "en meb" a website for selling English-language E-Book, and a new feature namely "Kids Mode", for children's online literature. This feature aims to expand the customer base and provide parents with greater confidence. • Hytexts received the Best Buyer Satisfaction Brand Award for its E-Reader sales from Shopee Thailand.
2025	• The Company acquired a 51% shareholding in Incognito Lab, a provider of computer system auditing, consulting, advisory, and cybersecurity training services, offering comprehensive solutions to organizations of all sizes across various industries. • Hytexts (a subsidiary of the Company) acquired the moresheet platform, a study note distribution platform for students in order to expand its content offerings, enhance content diversity, and broaden its user base. • The lunarwrite platform launched a new foreign language online literature category, Spanish, to further promote Thai novels as a form of soft power in the global market and to create new international opportunities for Thai authors. • The Company received the SET Awards 2025 – Best Investor Relations Awards (mai), reflecting its Leadership in Thailand's E-Book market with Transparent and Sustainable Growth.

1.1.3 Report on the Utilization of Capital Raised from the Initial Public Offering (IPO)

In 2023, with reference to Meb Corporation Public Company Limited (the "**Company**")'s initial public offering (IPO), in which the Company received net proceeds in the amount of THB 619.83 million from the issuance of new ordinary shares, the Company would like to report the utilization of proceeds as of 31 December 2025 as follows:

Objectives for Utilization	Estimated Utilization (THB Million)	Actual Utilization as of 31 December 2025 (THB Million)
1. Used for expanding the current platform (meb, readAwirte and Hytexts) by adding online literature content both fiction and non-fiction literature	320.00	320.00
2. Used for new business expansion related to the Company's current business to expand to other foreign countries, including but not limited to developing and creating the new online literature platform in English language and local language of that country	230.00	160.60
3. Used to improve and develop the current platform to better meet the needs of customers and to serve as working capital for business operation	69.83	69.83
Total	**619.83**	**550.43**
Balance		**69.40**

1.1.4 Company Name, Headquarters Location, Business Type, Company Registration Number, Telephone, Fax, Website, and Total Issued Shares

Company Name	Meb Corporation Public Company Limited
Stock Symbol	MEB
Business Type	Services
Company Registration Number	0107565000581
Registered Capital	150,000,000 THB
Paid-up Capital	150,000,000 THB
Total Registered Shares	300,000,000 Shares
Par Value per Share	0.50 THB/share
Headquarters Location	99/27 Moo 4, Software Park Building, 8th Floor, Chaeng Watthana Rd., Khlong Kluea, Pak Kret, Nonthaburi 11120, Thailand
Company Website	www.meb.co.th

Note: Information as of 31 December 2025

1.2 Nature of Business

1.2.1 Revenue Structure

The table below presents the revenue structure from the Company's sales and services, categorized by business segment for each specified period.

Revenue from sales of goods and rendering of services	For the year ended 31 December					
	2023		2024		2025	
	THB Million	%	THB Million	%	THB Million	%
Net merchandise value (NMV)[1]	2,177.86		2,434.23		2,374.75	
Electronic Book (E-Book) [2]	1,743.42	91.00	1,929.25	88.93	1,840.90	86.77
- Fiction (Novels & Literature)	1,461.95	76.31	1,641.57	75.67	1,546.31	72.88
- Other Categories[3]	281.47	14.69	287.67	13.26	294.59	13.88
readAwrite Platform [4]	109.81	5.73	119.76	5.52	116.94	5.51
Others[4]	62.71	3.27	120.30	5.55	163.91	7.73
Total revenue from sales of goods and rendering of services	**1,915.94**	**100.00**	**2,169.31**	**100.00**	**2,121.69**	**100.00**

Note:
(1) Net merchandise value (NMV) shows sales revenue before deducting writer contribution (according to management report).
(2) Revenue from the sale of E-Book from meb, Hytexts and Hibrary platforms is the income before deducting writer contribution, as the Company is responsible for developing, maintaining, and managing applications and websites to distribute literary contents to customers and is also involved in online literature sales activities.
(3) such as Cartoon, Light novels, Magazines, and Newspapers
(4) Revenue from the readAwrite platform is net revenue after deducting writer contribution. This includes revenue from chapter novel sales and chat novels, among others. The Company recognizes net revenue because it is responsible for developing, maintaining, and managing the application and website, enabling User-Generated Content ("UGC") where creators can independently post their content without the Company being directly involved in the sales process.
(5) such as revenue from lunarwrite platform, E-Buffet, Audio Book, E-Reader, and revenue from sales and services of cybersecurity, etc.

The table below presents the details of each of the Company's key businesses.

Brief description (as of 31 December 2025)	
(1) Online Literature Platforms	
meb	Platform Name: meb Website: www.mebmarket.com Application Name: meb Channels: Website, App Store, Google Play Store, Mac App Store, Microsoft Store and Huawei Store Supported Devices: Computer, Smartphone, E-Reader, and Tablet Registered Users: Approx. 15.4 million users (1) Book Categories: Fiction, Comics, Non-fiction, Magazines, Newspapers Distribution Model:(1) Individual books or book sets (2) Audio book and (3) E-Buffet Monthly Active Users (MAU): Approx. 700,000 users/month Business Model: Selling the electronic book (E-Book) primarily from publishers and independent writers, both domestic and international. Which content owner receives revenue shares after deducting platform fee. Additionally, some exclusive content is owned by meb. Payment Methods: Credit/debit cards, bank transfers, ThaiQR Payment, PromptPay, TrueMoney, ShopeePay, Rabbit Line Pay, Counter Service, cash payments at designated outlets, meb coin, The1 Point, PayPal, and Alipay.
READAWRITE	Platform Name: readAwrite Website: www.readAwrite.com Application Name: readAwrite Download Channels: Website, App Store, Google Play Store Supported Devices: Computer, Smartphone, E-Reader, and Tablet Registered Users: Approx. 15.4 million users (1) Book Categories: Chapter novels and Chat novels Distribution Model: Chapter novels sales and/or reader donations to writers Monthly Active Users (MAU): Approx. 5.7 million users/month Business Model: Users can publish their content independently. (User Generated Content or "UGC") Content owner can choose to sell their works or accept reader donations. Payment Method: meb coin (1 meb coin = 1 THB)

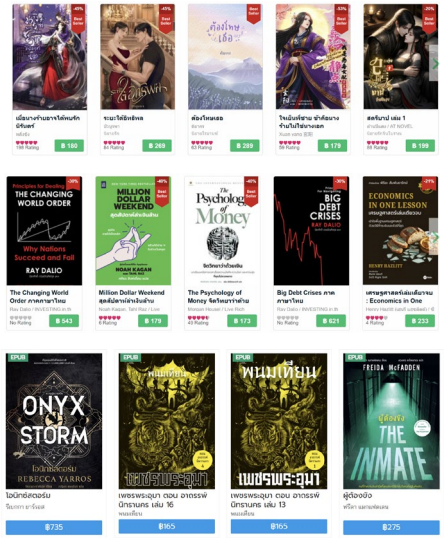
Note: (1) The number of registered users for meb and readAwrite is the same, as users can access both platforms with a single account

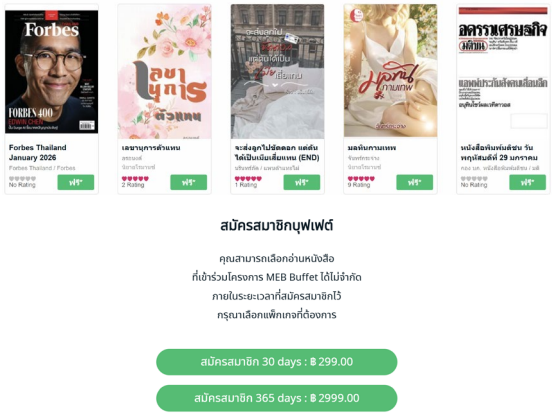
Brief description (as of 31 December 2025)	
lunarwrite	Platform Name: lunarwrite Website: www.lunarwrite.com Application Name: lunarwrite Download Channels: Website, App Store, Google Play Store Supported Devices: Computer, Smartphone, E-Reader, and Tablet Book Categories: Chapter novels Distribution Model: Chapter novel sales Business Model: Online literature sales in foreign languages from publishers and independent writers worldwide. Which content owner receives revenue sharing after deducting related expense. Additionally, some exclusive content is owned by the Company and users can publish their content independently. (User Generated Content or "UGC") . Initially, the platform will sell company-owned works before transitioning to allow user-generated content. Payment Method: lunarwrite Gems
HYTEXTS	Platform Name: Hytexts Website: www.hytexts.com Application Name: Hytexts Download Channels: Website, App Store, Google Play Store Supported Devices: Computer, Smartphone, E-Reader, Tablet Registered Users: Approx. 59,000 users Book Categories: Fiction, Comics, Non-fiction, Magazines, Newspapers Distribution Model: Individual or chapter book sales Monthly Active Users (MAU): Approx. 16,000 users/month Business Model: electronic book sales (E-Book) primarily from publishers and independent writers, both domestic and international. Which content owner receives revenue shares after deducting platform fee. Payment Methods: Credit/debit cards, bank transfers, PayPal, and Hytexts Coin
moresheet	Platform Name: moresheet Website: www.moresheet.co Distribution Model: study notes sales Business Model: Selling the study notes in various subjects from universities nationwide. Payment Methods: : ThaiQR Payment

Brief description (as of 31 December 2025)	
(2) Other Company Businesses	
	Platform Name: Hibrary Website: www.hibrary.me Book Categories: Online literature, E-Textbooks, E-Newspapers, E-Magazines, Audio Book Target Audience: Schools, Universities, Government Agencies, Private Companies, Hospitals Registered Users: Approx. 446,000 users Monthly Active Users (MAU): Approx. 72,000 users/month Business Model: Hibrary platform has been developed to enable organizations to create their own online libraries to their personnel. The Hibrary platform charges a fee based on the number of employees in the organization and the amount of literature the organization purchases.
	Business Model: E-Reader and Accessories Sales Distributor: Hytexts Interactive Company Limited E-Reader Brand Sold: Boox Sales Channels: Hytexts website, B2S stores and online channels, OFM stores, and leading e-commerce platforms.

1.2.2 Product and Service Information

(1) Nature of Product and Service Offerings

Product & Service		Product Information	Operated Under Platform / Company	Example Products
1	E-Book	• E-Book refer to books, literary works, and other copyrighted materials that are components of such books and literary works, excluding music and films that have been adapted into electronic data formats. Buyers of E-Book can access them through various applications or platforms, both online and offline, on compatible electronic devices to prevent copyright infringement. • As of end of December 2025, meb and Hytexts had a total of over 351,000 and 59,000 SKUs, respectively.	meb HYTEXTS	
2	Audio Book	• The Audio Book is literature works converted into audio files, providing an alternative option for users and enhancing the diversity of available content. • The Company began selling Audio Book through the meb platform in 2019. • As of end of December 2025, meb offers over 7,700 SKUs.	meb	

Product & Service		Product Information	Operated Under Platform / Company	Example Products
3	E-Buffet	• E-Buffet Service is a promotional initiative designed for book lovers, allowing unlimited access to participating books within a specified period. • The Company launched the E-Buffet program in 2015. • As of end of December 2025, meb has over 35,000 SKUs participating in the E-Buffet program.	meb	
4	Chapter novels	• readAwrite offers chapter novels written by independent writers. As of end of December 2025, the platform hosts over 21 million chapters. • lunarwrite is a platform dedicated to foreign-language online literature. It was first launched in December 2023. By December 2025, the lunarwrite app had been downloaded more than 700,000 times.	READAWRITE lunarwrite	

	Product & Service	Product Information	Operated Under Platform / Company	Example Products
5	Hibrary	• Hibrary is an online library platform designed for use within organizations. • Hibrary customers can create their own organizational libraries for their employees and clients to access. • Hytexts launched its online library in 2019. • As of end of December 2025, Hibrary serves over 446,000 users from various organizations.	HYTEXTS	
6	E-Reader	• Electronic reading devices (E-Reader) are tools designed for reading the Company's E-Book • The E-Reader distributed by the Company include the Boox brand. • Additionally, the Company also offers accessories to enhance the convenience of using E-Reader.	HYTEXTS	 

(2) Market and Competition

(2.1) Competitive Advantages

The Company believes that several key competitive advantages will help achieve its business objectives as follows:

1. Market Leadership in Online Literature with a Diverse Range of Content and Platforms, and a Continuously Growing User Base

The Company is a leader in the online literature business in Thailand, holding the largest market share in terms of total revenue. The Company attributes its success to having easily accessible platforms and a wide range of content catering to all target audiences, including students, office workers, senior citizens, investors, and business professionals. The Company believes its platforms are widely recognized by both users and content creators for their excellence in service, quality, diversity, accessibility, and the value for money of the literature available on the platform.

The trust of users is evident in the increasing Monthly Active Users (MAU) and Registered Users, which continue to show steady growth, as detailed below.

Monthly Active Users or MAU	2023	2024	2025
meb (Million users/Month)	0.68	0.72	0.76
readAwrite (Million users/Month)	5.74	5.45	5.71

Registered User	2023	2024	2025
meb and readAwrite (Million users)	10.65	13.13	15.37

Additionally, according to data from Sensor Tower (owner of data.ai, formerly known as App Annie), (an analytics company that collects and analyzes application data from iOS and Google Play). Since 2017, meb has been the number one application from Thailand in terms of user spending on the App Store and Google Play Thailand. (The top ranks were dominated by international companies such as TikTok, Google One, Line, and Tencent Video). Furthermore, based on data from SimilarWeb, an analytics company that collects and analyzes website traffic data, in 2025, the Company's website ranked as the most visited site in Thailand compared to its competitors in the online literature industry.

The Company understands that consumers access its platforms through various communication and electronic devices. Therefore, the Company continuously develops its platforms to support most of the computers, smartphones, and tablets available on the market, ensuring accessibility to its services. Additionally, the Company also sells E-Reader, which are devices specifically designed for reading online literature, providing an option for customers who prefer reading in a dedicated format. These E-Reader support purchases from the Company’s platforms and offer an optimal reading experience.

Another key objective of the Company is to enhance reader engagement and diversity in online literature, making reading more appealing and accessible to a broader audience. To achieve this, the Company offers Audio Book as an alternative for users and chat novels, which present storytelling and character interactions primarily as “chat messages” with supplementary narration. The Company believes that Audio Book and chat novels effectively expand its customer base while increasing diversity and user satisfaction within the online reading ecosystem. Moreover, the Company is aimed to continuously introducing innovative and modern products to its platforms to keep users engaged. It was among Thailand's first online literature companies to introduce EPUB file formats, allowing users to adjust the font size and style to suit their preferences and reading devices.

The Company is dedicated to constantly expanding its collection by collaborating with new local and international publishers and writers. It also partners with other companies in Thailand and abroad. As of 31 December 2025, the meb platform hosts over 351,000 SKUs, covering various genres, including novels, comics, general knowledge, documentaries, and magazines. This extensive selection allows the Company to reach a diverse group of users. When customers purchase online literature from the Company, they can store it in their digital bookshelves, fostering a sense of collection and long-term engagement. The wide variety of content further strengthens customer loyalty to the Company’s platform. As a leader in the online literature industry, the Company consistently attracts new publishers and writers to join as partners, further solidifying its market position and ensuring continued growth in the digital literary ecosystem.

2. A Superior, Secure, and Stable System Platform that create satisfaction and provide convenience to enhances User and Creator Satisfaction and Loyalty consistently

One of the Company's primary objectives is to ensure that users and content creators receive seamless service and a stable system platform experience. As a result, the Company places great emphasis on the developing and designing the platform's User Experience (UX), ensuring that it remains intuitive, engaging, and easy to use. To continuously enhance usability across various devices, the Company updates and modernizes its UX design to align with evolving customer needs. Additionally, the Company consistently fixes system bugs and optimizes performance to prevent delays or other technical issues that may disrupt user experience. To further support users and content owners, the Company has a dedicated support team that is available to to assist with any inquiries or technical difficulties promptly. It also encourages user feedback and reviews, using them to refine its services, content relevance, and system performance. By prioritizing user satisfaction and support, the Company has cultivated strong relationships with its users and content creators, further enhancing customer loyalty to the Company and its platform.

The Company prioritizes customer satisfaction and continuously enhances its platform to meet users' evolving needs. As a result, the platform has received consistently positive feedback, making the Company's applications widely recognized among users of online literature reading apps. As of 28 January 2026, the review scores for the meb and readAwrite applications reflect high user

satisfaction. On the Thailand App Store, meb holds a 4.9-star rating, while readAwrite scores 4.8 stars out of 5, based on reviews from 71K and 145K users, respectively. Similarly, on the Thailand Google Play Store, both apps hold a 4.8-star rating, with reviews from 45K and 119K users. Moving forward, the Company aims to enhance and expand its platform across all channels, ensuring greater efficiency to meet increasing customer demand while maintaining its position as an industry leader.

Additionally, the Company has improved payment convenience by streamlining the purchase process and offering a variety of payment methods, including credit and debit cards, bank transfers, Apple in-app purchases, ThaiQR Payment, PromptPay, Shopee Pay, The 1 points, Alipay, PayPal, and meb coins. These options allow users to choose their preferred payment method with ease. The Company continues to adopt secure, simple, and reliable payment solutions, ensuring a seamless experience for its consumers.

Regarding content creators, the Company has developed services to facilitate their work and protect their intellectual property from potential copyright infringements. Recognizing the critical role of creators and readers in its business operations, the Company has implemented a security system to prevent unauthorized copying or distribution of literary works sold on its platform. This includes using of Digital Rights Management (DRM) technology to safeguard content from unauthorized use. Additionally, the Company is committed to maintaining a Service Level Agreement (SLA) uptime of no less than 99.5% per month, which equates to a downtime of no more than one hour per week. To ensure uninterrupted service, the Company leverages world-class cloud service providers for data storage, processing, and system operations, providing users and content owner can rely on a secure and stable platform.

As of 31 December 2025, the Company reported a Monthly Active User (MAU) count of approximately 700,000 users for the meb application on iOS and Android, and 5.7 million users for readAwrite across iOS, Android, and the website. The platform also supports approximately 280,000 owners of online literary work, including independent writers and leading publishers. The Company remains confident that user and content creator numbers will continue to grow, driven by its high-quality services and ongoing system improvements. Maintaining a sustainable and reliable platform, the Company fosters trust and long-term relationships, ensuring users and creators can confidently engage with its services.

3. The Company Operates in a Growing Online Literature Industry

As a leading online literature business, the Company is well-positioned to benefit from the industry's growth. The online literature industry in Thailand continues to expand, driven by increasing consumer adoption and access to technology. According to the National Statistical Office of Thailand provide TheHousehold Survey on the Use Information and Communication Technology Survey 2025 (Q3) mobile phone ownership among individuals aged six and above rose from 95.4% in Q1 2024 to 96.0% in Q3 2025. Similarly, internet users increased from 89.5% in Q1 2024 to 91.9% in Q3 2025. With greater accessibility and convenience in technology, the Company anticipates continued growth in Thailand's online literature industry. Key contributing factors include increased smartphone adoption

and regular mobile internet usage, with Thais spending an average of 9 hours and 20 minutes daily on the internet (source: Thailand Digital Outlook 2024 by The National Board of Digital Economy and Society Office). This upward trend reflects the rising popularity of online entertainment, including streaming movies, listening to music, using social media, staying updated with news, and reading digital literature via mobile devices.

E-Book offer several business advantages, including:

(1) Readers can purchase and access online literature anytime, anywhere, with a wide selection of titles.

(2) Readers can carry multiple books on a single device.

(3) Online literature is convenient storage and preservation. No physical storage space needed, and online literature does not degrade over time. Users can access their personal library anytime.

(4) The system saves the last-read page, eliminating concerns about losing progress.

(5) Online literature supports visual content, customizable font sizes and styles, and audio narration (Audio Book).

(6) E-Book can be read in the dark or dimly lit areas.

(7) Reduces paper consumption, contributing to eco-friendly practices.

(8) Online literature can be sold without quantity limitations, whether new releases or older publications.

Given these advantages, the Company believes in its strong potential to expand its business, reach a broader target audience, and grow alongside the booming online literature industry.

4. Having a Management Team with Expertise and Extensive Experience in the Online Literature Industry, as well as a Well-Balanced Combination of Professional Executives

The Company originated from the vision of Mr. Kittipong and Mr. Ravivon, who recognized the limitations of reading and selling physical books. Readers often face challenges in organizing and storing books neatly within limited space, and the risk of damage due to external factors such as insects and humidity. Additionally, sellers may incur extra costs for shipping and storing physical books. With their engineering and technology backgrounds combined with their passion for literature, the two founders sought to address these issues in the online literature industry by developing a platform that would promote the acceptance of digital reading and serve as a modern alternative for consumers. This led to the development of an online literature platform, launched in 2011, making the Company one of the pioneers in Thailand's online literature industry.

Furthermore, the Company has a team of executives and personnel across all departments who possess knowledge, expertise, and specialization in the online literature business, contributing to the

Company's success. With a deep understanding of the online literature industry, the Company can promptly respond to changes and adjust its strategies accordingly allowing it to effectively explore opportunities for business expansion. This gives the Company with a competitive advantage over existing industry players and new entrants. The Company's management team has extensive experience in business operations, with an average of more than 10 years in the technology and publishing industries. The Company has successfully launched new sales channels, products, and platforms, and completed strategic acquisitions, such as the readAwrite platform and the acquisition of Hytexts. As a result, the Company has consistently maintained its leadership in the industry, as reflected in its continuous revenue growth.

5. The Company's Strong Financial Performance and Stability, Coupled with Robust Liquidity Due to Low Investment and Operating Costs Compared to Businesses Relying on Physical Stores and Warehouses

The Company has demonstrated strong financial performance and stability, which is crucial in supporting its ability to expand its business, maintain competitiveness, and continuously strengthen its leadership in the industry. From 2019 to 2023, the Company's revenue grew significantly from THB 618.72 million to THB 1,939.19 million, representing a compound annual growth rate (CAGR) of 33.05% per year. Meanwhile, net profit for the year increased from THB 82.1 million to THB 387.42 million, reflecting a CAGR of 47.39% per year. Despite the global and national economic impact of the COVID pandemic between 2020 and 2022, which led to a decline in consumer purchasing power, the demand for online literature surged dramatically as people had to stay home due to lockdowns and work-from-home policies. As a result, consumers increasingly turned to online literature platforms. Even after the COVID situation eased and daily life returned to normal, consumers have continued to engage with digital service platforms. As a result, from 2022 to 2025, the Company's revenue grew from THB 1,725.50 million to THB 2,160.56 million, representing of a CAGR of 7.78% per year. Net profit for the year also increased from THB 330.89 million to THB 410.84 million, reflecting a CAGR of 7.48% per year.

Moreover, due to the Company's online literature sales model, payments are received through various payment channels before users access the content. Consequently, the Company maintains a low level of trade receivables and is not exposed to the risk of bad debts from non-paying users. Instead, its trade receivables primarily come from online payment service providers (Payment Gateways), which the Company carefully selects based on quality and a large user base, thereby minimizing the risk of bad debt. Consequently, the Company benefits from strong financial liquidity and a stable financial position.

Another key advantage of the Company is that its operations are largely conducted through information technology networks. This includes storing literary content on Cloud Services and processing online sales through Payment Gateways. This operational model eliminates the need for physical retail stores, reducing investment costs. Additionally, as the Company's primary product is online literature, there is no need for inventory stockpiling, unlike businesses selling physical goods or printed books. This eliminates warehouse-related costs, allowing the Company to operate with greater

flexibility and scalability both domestically and internationally compared to traditional businesses. Furthermore, the Company benefits from lower unit costs (Economies of Scale) compared to competitors with physical retail stores. Given the Company's consistent financial growth, strong financial position, and increasing operational scale, it is well-positioned and confident in making further investments to drive continuous business expansion, increase sales, and attract more consumers.

6. Advantages of Being a Subsidiary of Central Retail Corporation Public Company Limited (CRC), a Globally Recognized Company, Enhancing Business Operations and Expansion

The Company is a subsidiary of Central Retail Corporation Public Company Limited ("CRC"), a leading retailer in Thailand operating through various formats and channels. CRC owns well-known retail brands across multiple product categories that are widely popular among consumers. With its strong reputation for service excellence, quality, variety, and value, CRC is widely recognized by customers. As a subsidiary of CRC, the Company benefits from enhanced credibility and trust from both users and content creators.

Additionally, the Company benefits from collaborating with CRC's business units, particularly B2S, a subsidiary of CRC specializing in bookstores, stationery, and lifestyle products. This collaboration allows the Company to leverage B2S's business relationships with writers and publishers to convert their literary works including B2S's own publications into online literature.

Moreover, the Company benefits from its relationship with Central Department Store Company Limited ("HCDS"), CRC's major shareholder, in several ways:

- The Company utilizes shared services HCDS provides, such as financial and accounting services, legal services, and human resources services. This enhances operational efficiency and reduces costs compared to handling these functions independently.

- The 1 Loyalty Program: The Company participates in The 1, Thailand's leading loyalty program, with over 22.9 million members (as of 31 December 2025). This enables the Company to create promotional campaigns and special privileges for The 1 members, expanding its customer base. For example, The 1 members can redeem their accumulated points to purchase online literature on the Company's platform, increasing exposure to new target audiences.

(2.2) Policy and Strategy

The Company adopts policies and strategies that focus on practical ideas and concepts that can be implemented effectively to enhance its competitiveness. These include:

1. Strengthening Market Leadership in the Online Literature Industry Through Continuous Platform and System Development to Deliver a Unique Customer Experience

Although the Company is currently a leader in the online literature business, as indicated by its total revenue and net profit, it still recognizes the growth opportunities within the industry. This is evident from the continuous upward trend in the Company's total revenue and net profit in recent years. The Company aims to meet customer demands, enhance convenience, instill confidence, and facilitate customer access in the digital age, including, expanding the platform and developing new user experience features to create a unique and seamless experience. The Company focuses on ensuring customers can easily and intuitively navigate the application. Additionally, improvements are made based on user feedback, such as designing the platform's user interface (UI) with eye-friendly color tones and allowing users to adjust font size and type according to their preferences. The Company understands the eye strain that may arise when users continuously read online literature on electronic devices, whether on smartphone screens, computers, tablets, or E-Reader.

The Company also plans to continuously maintain and enhance its information technology systems to remain current, focusing on mitigating cyber threats and protecting intellectual property rights. Strict security measures are implemented to safeguard the Company's database, including installing reliable systems and computer security protocols and developing IT personnel with more excellent expertise. This ensures that the Company's platform remains highly secure. Furthermore, data is backed up with efficient storage systems to prepare for emergencies, reinforcing confidence among users and content owners in the Company's platform. In 2025, the Company invested in Incognito Lab, a market leader in cybersecurity services, which enhance the Company's confidence in delivering the platform services with strengthened protection against cybersecurity risks for its users. Additionally, the Company has ongoing plans to develop its systems and services, such as refining various processes to meet user needs better and ensuring the Company keeps pace with technological advancements. This may include launching new platforms to diversify revenue streamsm, and for example, acquiring the rights to distribute foreign literature and tapping into new reader markets, such as expanding services internationally by offering literature in English and local languages of target countries. In 2023, the Company launched a new platform called lunarwrite, which provides access to online literature in foreign languages. Furthermore, in 2024, the Company introduced a dedicated website for selling English-language online literature under the name "en meb" and, in 2025, the Company acquired the moresheet platform, which distributes study notes across various subjects from universities nationwide, in order to enhance the diversity of content to users.

2. Expanding Engaging Literature to Enhance Customer Loyalty and Attract New Users to the Platform

The Company understands that customer preferences continuously evolve with new trends. Therefore, the Company strives to expanding its collection of online literature on the platform through the following approaches:

(1) Online literature trending or receiving significant interest from the reader community at any given time, including literature that readers have requested explicitly through the Company's communication channels.

(2) Categories of online literature with high sales growth, such as novels/literature and comics.

(3) Expanding the collection by adding works from new content owners, both domestically and internationally, or owners of the online literary work who offer exclusive rights to distribute its online literature (Exclusive Partner) to the Company. For example, the Company collaborates with exclusive partners in foreign countries, particularly those with literature likely to appeal to Thai readers. Enables the Company to translate and exclusively distribute their literature in Thailand. (Exclusive Content). The Company believes that the growth of exclusive content will expand exponentially in the future.

(4) Diversifying content by expanding into broader book markets and additional categories beyond novels, including general books and other genres. This also involves developing a platform that serves as an information and knowledge hub for users, and incorporating educational content. By doing so, the Company aims to make its platform a valuable resource for users seeking self-improvement.

(5) Establishing new platforms in foreign markets to attract international content owners and encourage them to join the Company's platform. Additionally, the Company plans to adapt popular Thai literature into the local languages of different countries to introduce Thai literature to a global audience. The Company believes that its effort to bring renowned Thai literature to the international market will encourage local content owners, both independent writers and publishing houses, to create more high-quality works. This initiative will also allow independent writers and publishers to gain international recognition. Furthermore, the Company will be able to reach a diverse group of international readers who appreciate Thai literature.

(6) Increasing the acquisition of foreign literature rights for distribution. The Company aims to obtain the rights to popular foreign literature, translate it into Thai, and sell it through its platform. This strategy will help meet user demand while enhancing the diversity of both the types and volume of literature available on the platform.

3. Expanding the Company's Success Through Mergers and Acquisitions (Inorganic Growth) and Developing New Proprietary Platforms (Organic Growth) Both Domestically and Internationally

The Company recognizes opportunities to further expand its operations in the online literature industry through investments or acquisitions. This strategy enables rapid business expansion while allowing the Company to leverage its existing knowledge and expertise to enhance acquired businesses' success immediately. Additionally, the Company may consider investing in businesses with specialized knowledge that can be integrated into its operations. For example, in the past, the Company invested in Hytexts, a firm specializing in E-Reader devices, online literature in EPUB format, and E-Library services for organizations.

The Company continuously evaluates potential acquisitions and investment opportunities in businesses that align with its operations, both in Thailand and internationally, while consistently seeking avenues for growth. With a strong financial position and leadership in Thailand's online literature industry, the Company believes it can generate added value from acquisitions and maintain a competitive edge over other industry players. Furthermore, mergers and acquisitions present an attractive pathway for the Company's expansion into international markets, allowing it to diversify its customer base beyond Thailand and reduce over-reliance on domestic users. The Company believes that its expertise can be effectively applied to newly acquired or invested businesses, particularly in East and Southeast Asia. In addition, the Company launch its platform accessible in multiple languages. As part of this plan, the Company intends to develop platforms that support local languages in target countries, creating opportunities for independent writers and publishers from those countries to sell their works on the Company's platform. The Company also plans to acquire rights to Thai literature and translate them into foreign languages for distribution on its platforms. The Company's growth strategy predominantly follows the Blue Ocean Strategy, avoiding highly competitive markets with numerous industry rivals. Instead, it seeks to establish new proprietary platforms in foreign markets, utilizing both English and non-English local languages to penetrate less contested yet promising markets.

4. Leveraging Customer Data Analysis to Curate Books and Literature Tailored to Individual Preferences

The Company collects customer data through various methods, such as preferred payment methods, required information for membership registration, platform usage across different devices, participation in promotional discount programs, and the redemption of The1 membership points to purchase literature on the platform. By utilizing analytical tools, the Company can process this data to understand customer preferences for different genres of literature, as well as other reading habits and behaviors. This data enables the Company to enhance its services in several ways, such as selecting which types of literature to offer, designing promotions tailored to customers, setting appropriate pricing strategies, improving the platform, and determining the Company's future growth strategies. The Company believes that the insights gathered from customer data will help identify emerging trends and shifts in reader demand, allowing for the development of targeted marketing campaigns that align with its customer base.

Examples of utilizing customer data to benefit the Company's operations, such as customer purchase data can be analyzed to implement personalized recommendations within the platform, ensuring that users continuously discover literature aligned with their interests. This approach increases the likelihood of purchases and boosts overall sales. Additionally, the Company can refine its marketing strategies by delivering promotions and advertisements directly to customers with a demonstrated interest in specific literary genres. This approach helps optimize marketing expenses and increases the chances of attracting more customers to the Company's platform.

Furthermore, the Company has plans to collaborate with The 1, a loyalty program under the CRC Group, to expand brand awareness and attract a broader audience. By tapping into CRC's customer base, the Company can introduce its platform to potential readers who may not have previously considered purchasing online literature. In the past, the Company allowed The 1 members to redeem their points for discounts when purchasing literature on the Company's platform, which has led to regular visits from The 1 customers to the Company's literature platform.

5. Strengthening Relationships with Content Creators for Long-Term Collaboration

The Company prioritizes the development of diverse products and services to cater to the reading preferences of consumers across all target levels. As a result, the Company has a policy of seeking high-quality and popular content for users domestically and internationally. A key focus is building and maintaining strong relationships with content owners who are the Company's business partners. The Company continuously fosters positive relationships with these creators and positions itself as a reliable, fair, and reasonable business partner to gain their trust and confidence in distributing their literary works on the Company's platform. For example, the Company has simplified the process for authors to register and publish their works on the platform, reducing unnecessary steps to make it easier for writers to bring their works to market. Additionally, the Company prioritizes the convenience of content owners by providing a system where they can track sales figures and access various analytics through the platform, such as demographic insights on book buyers. This data can help content owners adjust their content or writing style to better align with reader preferences. Furthermore, the Company has a dedicated support team available at all times to assist independent writers, ensuring a smooth and hassle-free experience.

The Company also runs attractive promotions throughout the year, both in collaboration with authors and as part of its own initiatives, to drive continuous sales growth. Moreover, the Company offers a fair revenue-sharing model with content owners, reinforcing a strong and positive relationship. Recognizing the time and effort writers and publishers invest in creating their works, the Company ensures that creators receive fair compensation for their content. Additionally, the Company provides services to help independent writers prepare and format their works for E-Book. The Company aims to support and nurture independent writers through these initiatives, helping them grow into experienced and skilled writers.

6. Implementing Marketing Strategies to Reach a More Diverse Customer Base

Currently, the Company owns the leading platform in the online literature industry and is widely recognized among reading enthusiasts of all genders and ages. However, the Company has identified opportunities to expand its customer base to other groups who may not yet be familiar with its platform. For example, this includes individuals interested in general knowledge or elderly readers accustomed to reading physical books. By marketing the platform to these potential users and encouraging them to experience it, the Company aims to tap into new markets and create additional business opportunities.

To broaden its customer base, the Company significantly emphasizes online marketing. The marketing team analyzes customer data, such as gender, age, and occupation, alongside user behavior insights and industry trends in online literature. This approach helps the Company clearly define its target audience and optimize its marketing efforts for maximum efficiency. Examples include online advertisements via the Google Search Engine and social media platforms such as Facebook and LINE. Additionally, the Company actively showcases its platform at various events to increase brand awareness across multiple channels. It also regularly organizes marketing activities to enhance brand recognition among target audiences and reinforce a positive Company image. For instance, the Company plans to support or take the executive producer role in adapting popular literary works from its platform into series or films. These productions would be distributed globally via streaming platforms, helping to introduce these stories to a broader audience. By doing so, the Company aims to attract viewers who enjoy series and films by increasing awareness of its platform among entertainment enthusiasts. This strategy is part of an ongoing study into potential investment models and expansion opportunities. Another key initiative in expanding the customer base is ensuring that the Company's online literature platform remains a modern, adaptive alternative to traditional bookstores. The platform offers a significantly more extensive and diverse selection of literary works than physical bookstores, further reinforcing its competitive advantage and appeal to contemporary readers.

(2.3) Characteristics and Target Audience

Since most of the online literature content available on the Company's platform is in Thai, the Company's primary customer base currently consists of Thai individuals who have an interest in accessing printed media, particularly those who enjoy reading or writing and who have access to the internet through various portable electronic devices that support the Company's platform. In addition, the Company has expanded its business to include literature in other languages, such as English and Spanish, to reach customers who use foreign languages, according to the Company's planned strategy.

(2.4) Industry Conditions and Competition

Industry Conditions

Factors Supporting the E-Book Business

The emergence of the internet and electronic devices has significantly impacted and transformed daily life, including lifestyle, consumption, and business operations. For example, traditional letters have been replaced by emails, meetings can now be held online, and shopping can be conveniently through online channels. Nowadays, accessing technology has become easier for younger generations and older adults, who have adapted to technological advancements. This shift in consumer behavior has led to a growing interest in E-Book, as digital transactions have become more convenient, fast, and secure. Consumers also appreciate the ability to browse and discover a diverse range of literature with ease. Furthermore, the availability of electronic devices designed for reading has enhanced the accessibility and convenience of online reading experiences.

In addition to changing consumer behaviors, the diversity of content in E-Book is a key factor in attracting a wider audience. Today, books available in E-Book format are not limited to content aimed solely at entertainment, such as novels or comics, but also include material that promotes knowledge for children and adults.

Internet Accessibility Among the Population

Percentage of Population Aged 6 and Over Using the Internet by Region and Administrative Area

Year 2024 (Q1) – 2025 (Q3)

Region and Administrative Area	Year (Reporting Period)						
	2024 (Quarter 1)	2024 (Quarter 2)	2024 (Quarter 3)	2024 (Quarter 4)	2025 (Quarter 1)	2025 (Quarter 2)	2025 (Quarter 3)
Nationwide	**89.5**	**88.5**	**89.7**	**90.9**	**90.9**	**91.5**	**91.9**
- Municipal Areas	92.6	91.8	92.7	93.5	93.5	94.0	94.3
- Non-Municipal Areas	86.9	85.8	87.1	88.6	88.6	89.4	89.9
Bangkok	96.1	95.8	96.2	96.2	96.2	96.6	97.0
Central Region	91.5	90.6	91.6	92.4	92.4	93.0	93.5
Northern Region	82.7	82.4	82.8	85.1	85.1	86.1	86.8
Northeastern Region	87.5	85.7	88.1	89.6	89.6	90.0	90.3
Southern Region	90.5	89.2	90.1	91.2	91.2	91.9	92.4

Source: Household Survey on Information and Communication Technology Usage, National Statistical Office of Thailand.

According to a survey by the National Statistical Office, internet usage in Thailand has been steadily increasing. The percentage of the population aged 6 years and older who use the internet rose from 89.5 % in Q1 2024 to 91.9% in Q3 2025. This significant growth in internet users over the past period is expected to continue, driven by the increasing affordability and accessibility of electronic devices.

Ownership of Mobile Phones and Smartphones

Percentage of the population aged 6 years and older who own a mobile phone, categorized by region and administrative area,

Year 2024 (Q1) – 2025 (Q3)

Region and Administrative Area	Year (Reporting Period)						
	2024 (Quarter 1)	2024 (Quarter 2)	2024 (Quarter 3)	2024 (Quarter 4)	2025 (Quarter 1)	2025 (Quarter 2)	2025 (Quarter 3)
Nationwide	**95.4**	**94.9**	**95.2**	**95.7**	**95.6**	**95.9**	**96.0**
- Municipal Areas	96.6	96.1	96.5	96.9	96.8	97.1	97.2
- Non-Municipal Areas	94.4	93.9	94.2	94.7	94.5	94.9	95.0
Bangkok	98.0	97.7	97.8	97.9	98.0	98.3	98.2
Central Region	96.3	96.1	96.4	96.7	96.6	96.9	97.2
Northern Region	93.3	92.5	92.6	93.5	93.4	93.8	93.9
Northeastern Region	94.3	93.5	94.2	95.0	94.6	95.0	94.9
Southern Region	95.3	95.2	94.9	95.1	95.3	95.7	95.8

Source: Household Survey on Information and Communication Technology Usage, National Statistical Office of Thailand.

Regarding the number of people owning mobile phones, the survey found an increase in the percentage of the population aged 6 years and older with mobile phones. Ownership rose from 96.6% in Q1 2024 to 97.2 % in Q3 2025 in municipal areas. Meanwhile, in non-municipal areas, it increased from 94.4% in Q1 2024 to 95.0 % in Q3 2025. This indicates that people in non-municipal areas still have room for greater access to mobile phones and the Internet. Additionally, when examining mobile phone ownership by region, all regions show an upward trend in mobile phone possession.

Percentage of the Population Aged 6 and Above Using Mobile Phones, Classified by Type of Mobile Phone Used

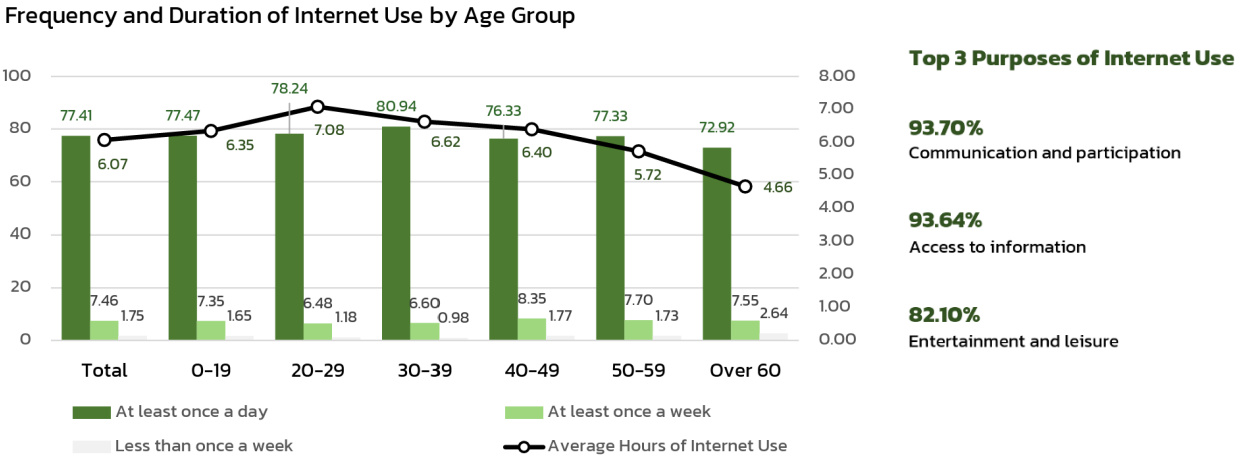
Year 2024 (Q1) – 2025 (Q3)

Phone type	Year (Reporting Period)						
	2024 (Quarter 1)	2024 (Quarter 2)	2024 (Quarter 3)	2024 (Quarter 4)	2025 (Quarter 1)	2025 (Quarter 2)	2025 (Quarter 3)
Smart Phone	96.3	96.0	96.6	96.9	97.1	97.3	97.4
Feature Phone	3.7	4.0	3.4	3.1	2.9	2.7	2.6

Source: Household Survey on Information and Communication Technology Usage, National Statistical Office of Thailand.

In addition to the high level of internet access and mobile phone ownership among Thai consumers, there is a clear trend toward owning communication devices that can access the internet (Smart Phone) rather than basic mobile phones that can only make and receive calls (Feature phone). The percentage of people owning smartphones has increased from 96.3% in Q1 2024 to 97.4 % in Q3 2025, while feature phone ownership has declined from 3.7 % in Q1 2024 to 2.6% in Q3 2025. This indicates a continuous increase in internet access and engagement with online platforms among the Thai population.

Consumer Behavior



Source: Thailand Digital Outlook Annual Report 2025 by The National Board of Digital Economy and Society Office.

According to the Thailand Digital Outlook 2025 report published by the Office of the National Digital Economy and Society Commission (ONDE), the internet continues to play a significant role in people's daily lives. The top 3 purposes of internet usage are as follows:

(1) Communication and participation at 93.70%, such as making internet-based calls and sending content via messaging platforms.

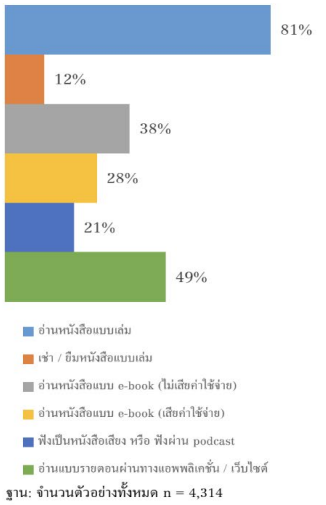
(2) Access to information at 93.64%, such as accessing news or digital publications and searching for information on goods or services.

(3) Entertainment and leisure at 82.10%, such as viewing content through online platforms.



Source: Thailand Digital Outlook Annual Report 2025 by the The National Board of Digital Economy and Society Office

Additionally, the proportion of individuals purchasing goods and services through online channels has continued to increase, reflecting changes in consumer behavior. This trend also underscores the growing need to promote and support the development of national e-commerce systems to ensure greater efficiency and enhanced security in the future. Among the top 10 product categories purchased online, clothing and footwear ranked highest at 78.95%, followed by consumer goods at 52.69% and cosmetics at 35.20%. The online purchase of books, magazines, and newspapers ranked ninth, accounting for 21.50%.



	รวม	เพศ				อายุ							
		ชาย	หญิง	LGBTQ+	ไม่สะดวกระบุ	12 – 14 ปี	15 – 18 ปี	19 – 22 ปี	23 – 28 ปี	29 – 35 ปี	36 – 45 ปี	46 – 55 ปี	มากกว่า 55 ปี
Base	4,314	1,167	2,808	272	67	153	315	558	820	860	770	573	265
อ่านหนังสือแบบเล่มแบบเสียค่าใช้จ่าย	81%	81%	80%	79%	82%	83%	86%	82%	84%	82%	80%	73%	74%
เช่า / ยืมหนังสือแบบเล่ม	12%	11%	13%	12%	12%	18%	13%	17%	13%	11%	12%	9%	10%
อ่านหนังสือแบบ e-books แบบไม่เสียค่าใช้จ่าย	38%	36%	38%	40%	37%	32%	40%	43%	42%	32%	38%	36%	35%
อ่านหนังสือแบบ e-books แบบเสียค่าใช้จ่าย	28%	20%	31%	33%	33%	12%	33%	35%	37%	29%	28%	17%	14%
ฟังเป็นหนังสือเสียง หรือ ฟังผ่าน podcast	21%	24%	20%	22%	22%	21%	22%	24%	21%	22%	24%	17%	17%
อ่านแบบรายตอนผ่านทางแอพพลิเคชั่น / เว็บไซต์	40%	32%	42%	44%	52%	42%	41%	46%	45%	35%	39%	39%	34%

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สมาคมผู้จัดพิมพ์และผู้จำหน่ายหนังสือแห่งประเทศไทย

Source: Survey Report on Visitor Satisfaction at the 53rd National Book Fair by the Publishers and Booksellers Association of Thailand.

According to the survey report on visitor satisfaction at the 53rd National Book Fair by the Publishers and Booksellers Association of Thailand, 40% of visitors prefer reading E-Book. This includes both paid and free reading options, and chapter reading through various applications. Most E-Book readers are young adults aged 15 – 28, while those who prefer chapter reading are mainly in the 19-22 age group. Additionally, younger readers in the aged 12–18 group also aim to prefer chapter reading.

	รวม	เพศ				อายุ							
		ชาย	หญิง	LGBTQ+	ไม่สะดวกระบุ	12 – 14 ปี	15 – 18 ปี	19 – 22 ปี	23 – 28 ปี	29 – 35 ปี	36 – 45 ปี	46 – 55 ปี	มากกว่า 55 ปี
Base	1,513	296	1,069	120	28	42	135	267	372	293	253	111	40
MEB	63%	51%	66%	68%	54%	31%	64%	61%	67%	65%	68%	54%	58%
Read A Write	54%	20%	63%	60%	79%	76%	72%	68%	64%	44%	36%	39%	22%
Webtoon	48%	41%	48%	57%	54%	71%	64%	53%	58%	44%	32%	28%	15%
Dek-D	30%	30%	31%	25%	29%	21%	39%	30%	30%	24%	31%	33%	40%
Joylada	18%	6%	20%	28%	18%	21%	26%	30%	20%	15%	6%	9%	5%
Tunwalai	15%	6%	17%	20%	14%	7%	13%	12%	19%	16%	14%	17%	10%
Ookbee	14%	24%	11%	19%	11%	12%	6%	11%	13%	15%	21%	14%	35%
Fictionlog	8%	6%	8%	5%	11%	2%	7%	8%	9%	6%	9%	7%	5%
Pinto	7%	7%	8%	7%	7%	14%	9%	4%	3%	9%	11%	12%	2%
MaRead	5%	3%	6%	5%	-	2%	5%	5%	5%	5%	6%	7%	8%
Book Walker	5%	7%	4%	8%	4%	5%	4%	7%	3%	5%	6%	8%	10%
Arnbook	4%	4%	4%	2%	-	5%	4%	3%	3%	4%	4%	5%	2%
อื่นๆ (โปรดระบุ .....)	5%	6%	5%	7%	7%	5%	4%	3%	6%	6%	5%	7%	2%

Source: Survey Report on Visitor Satisfaction at the 53rd National Book Fair by the Publishers and Booksellers Association of Thailand.

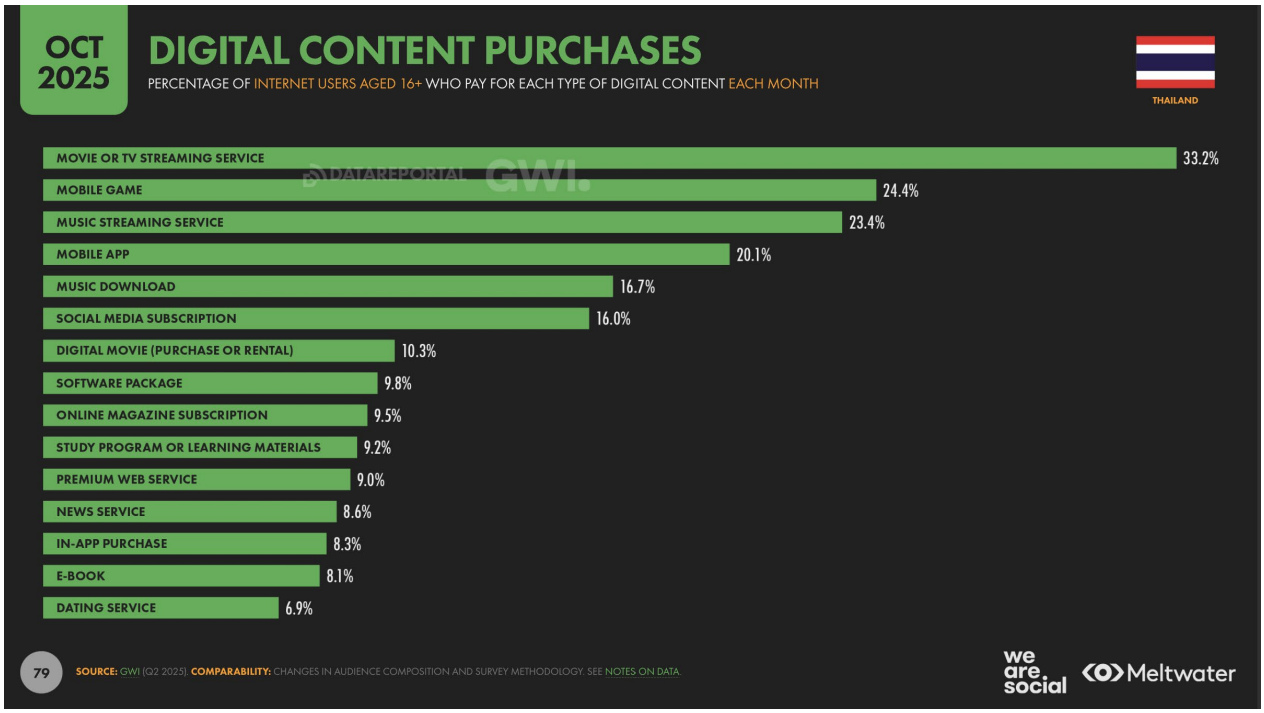
In terms of E-Book purchasing channels, meb and readAwrite, the Company's platforms, were the primary websites most frequently chosen by readers for purchasing E-Books.

Overview of the E-Book Market

According to PwC's study on global entertainment industry revenue trends and expenditure forecasts including the E-Book sector, the international entertainment industry's total revenue grew by 5% in 2023 compared to 2020. PwC projects an average annual revenue growth rate of 3.9% from 2023 to 2028. Additionally, PwC forecasts that Thailand's entertainment and media industry will experience an average annual revenue growth of 3.5% from 2023 to 2028, driven by shifting consumer behavior toward increased internet usage and digital platforms.

Furthermore, data from Statista predicts that the global E-Book market will grow at an average annual rate of 1.27% between 2025 and 2029. In Thailand, the E-Book market is expected to grow at an average annual rate of 3.11%, primarily due to increased access to electronic devices and a rising number of local content creators transitioning to online platforms. This shift allows readers to access amore E-Book content more conveniently.

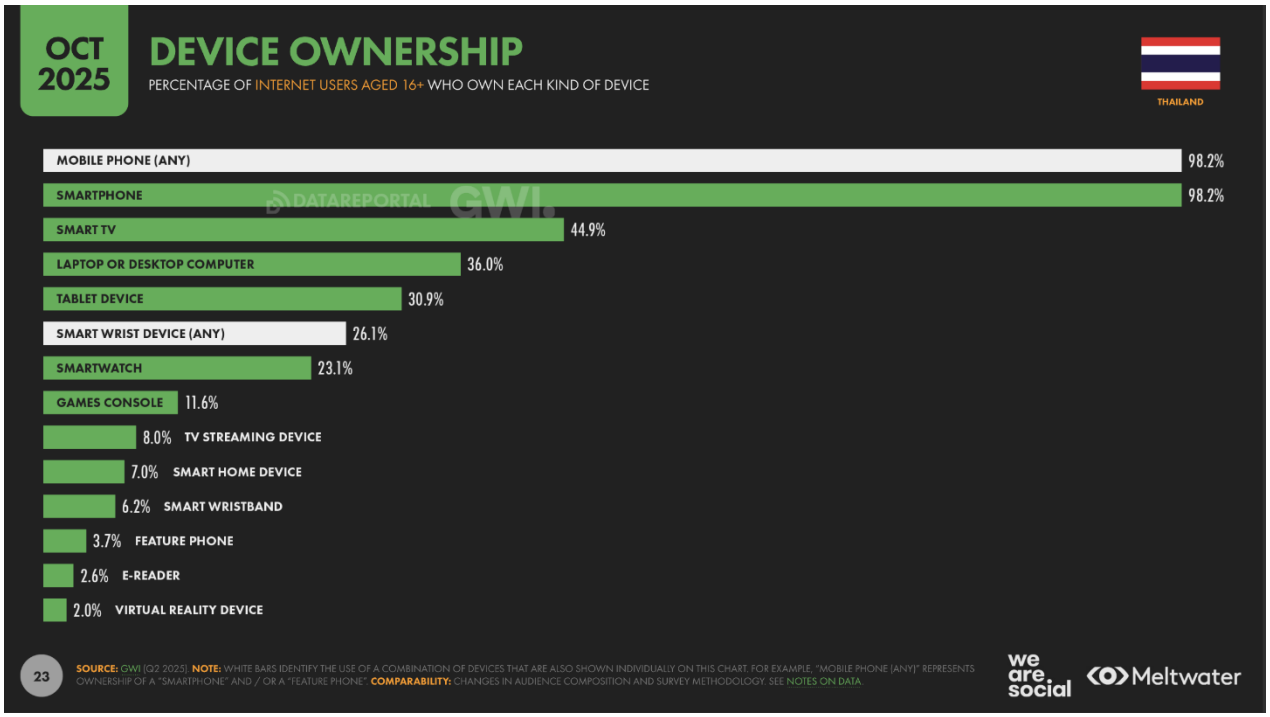
Digital Media Purchasing Behavior Among Internet Users Aged 16 and Above Worldwide



Source: We are Social and Meltwater

According to an analysis by We Are Social and Meltwater in October 2025, a global study of internet users aged 16 and above who purchase online entertainment content monthly, online movie streaming, mobile gaming, and online movie streaming ranked as the top three most popular activities. Meanwhile, purchasing online literature ranked 14th among all digital content purchases, accounting for 8.1% of popular content purchases. This indicates a moderate level of popularity for online literature consumption worldwide.

Electronic Device Ownership Among Internet Users Aged 16 and Above



Source: We are Social and Meltwater

According to an analysis by We Are Social and Meltwater in October 2025, electronic device ownership among the global population aged 16 and above, ranked as the top three most widely owned electronic devices worldwide. Interestingly, E-Reader were also among the devices owned by consumer, accounting for 2.6% of total device ownership, ranking 13th among all electronic devices. This further supports the growing interest in online literature consumption worldwide.

Ranking of In-App Spending

Thailand

DOWNLOADS		Publisher Change		IAP REVENUE		Publisher Change	
1	ByteDance	▲	TikTok	1	ByteDance	=	TikTok
2	Google	=	Google Gemini	2	Google	=	Google One
3	Meta Platforms (formerly Facebook, Inc.)	▼	Facebook	3	Tencent	▲	WeTV
4	True Corporation	=	TrueMoney	4	LY Corporation	▼	LINE
5	Krungthai Bank	▲	Paotang	5	OpenAI	▲	ChatGPT
6	OpenAI	▲	ChatGPT	6	iQIYI	=	iQIYI
7	PDD Holdings	▲	Temu	7	Storymatrix	▲	DramaBox
8	Registration Administration Bureau, Department of Provincial Administration	▼	ThaID	8	MEB Corporation	▼	Meb : หนังสือดีนิยายดัง
9	Storymatrix	▲	DramaBox	9	Meta Platforms (formerly Facebook, Inc.)	▲	Facebook
10	LY Corporation	▼	LINE	10	Meitu	▲	Meitu

Source: Sensor Tower (own of data.ai, formerly known as App Annie)

According to Sensor Tower's 2025 analysis, when ranking applications by in-app spending, meb recorded the highest level of consumer spending among online literature applications. This reflects the Company's leading players in Thailand's digital content market.

Market Competition

The Company is a leading provider of online book sales in Thailand, based on total revenue, net profit, and revenue growth rate. Its key competitors in the market include the following businesses Below is the performance of industry peers operating in a similar sector in 2024, ranked by revenue.

Rank	Company	Key Platform	Total Revenue (THB Million)	Net Profit (THB Million)	Assets (THB Million)	Compound Annual Growth Rate (CAGR) of Revenue (2021–2024)
1	Meb Corporation Public Company Limited	meb READAWRITE lunarwrite HYTEXTS	2,206.93	443.44	1,748.72	+13.4
2	Storylog Company Limited(2)(3)(4)		292.87	(36.28)	244.75	+31.7
3	Ookbee U Company Limited (1)		80.76	(23.65)	444.46	(39.1)
4	Ookbee Company Limited		26.47	(51.69)	1,333.87	(57.7)
5	Dek-D Interactive Co.,Ltd.	Dek-D	248.56	7.48	116.70	+9.2
6	Kakao Entertainment (Thailand) Co.,Ltd.		91.95	1.88	25.35	+92.2
7	Kidaristudio (Thailand) Co., Ltd.	comico	86.03	(33.54)	23.18	(31.4)
8	Glory Forever Public Company Limited		77.47	(83.28)	207.76	(5.3)
9	WeComics Co.,Ltd.	wecomics	18.19	(9.03)	51.17	(37.4)
10	Arn Book Company Limited		13.41	(1.31)	10.40	+47.4
11	Torntee 1 Co., Ltd.		3.56	(1.85)	0.85	(22.3)
12	Kaoaksorn Co.,Ltd.		3.06	(0.28)	0.12	(44.2)
13	2Read Co.,Ltd.	2read	0.97	(2.48)	15.97	+42.1

Source: Ministry of Commerce, latest as of 31 December 2025

Note: (1) Ookbee Co., Ltd. acquired the entire business of Ookbee U Co., Ltd. in 2021.
(2) Ookbee U Co., Ltd. acquired the entire business of Storylog Co., Ltd. in 2022.
(3) Ookbee Co., Ltd. transferred the "Ookbee" service business to Storylog Co., Ltd., effective 1 April 2023.

Application Evaluation Results on the App Store of Competitors in 2025

Rank	Company	Key Platform	Application Evaluation Results (Estimated Number of Application Reviewers)
1	Meb Corporation Public Company Limited	meb READAWRITE lunarwrite HYTEXTS	• **meb: 4.9/5** (71 thousand users) • **readAwrite: 4.8/5** (145 thousand users) • **lunarwrite: 5/5** (15 users) • **Hibrary: 4.8/5** (5.1 thousand users) • **Hytexts: 3.5/5** (89 users)
2	Ookbee U Company Limited (1)	Joy Fic Fic	• **Joylada: 4.5/5** (128 thousand users) • **Tunwalai: 4.1/5** (48 thousand users) • **Fictionlog: 4.7/5** (12 thousand users) • **Pinto: 4.8/5** (4.8 thousand users)
3	Ookbee Company Limited		
4	Storylog Company Limited (2)(3)(4)		
5	Dek-D Interactive Co.,Ltd.	D	**Dek-D: 4.8/5** (108 thousand users)
6	Glory Forever Public Company Limited	KawBook.com	**Kawebook: 2.2/5** (47 users)
7	Amarin Corporations Public Company Limited	Naiin	**Naiin Reader: 2.7/5** (233 users)
8	Arn Book Company Limited		**ARN: 3.2/5** (121 users)

Source: App Store (Thailand) as of 28 January 2026

Note: (1) Ookbee Company Limited acquired Ookbee U Company Limited in 2021.
(2) Ookbee U Company Limited acquired Storylog Company Limited in 2022.
(3) Ookbee Company Limited transferred its “Ookbee” service to Storylog Company Limited, effective 1 April 2023.

Application Evaluation Results on Google Play Store of Competitors in 2025

Rank	Company	Key Platform	Application Evaluation Results (Estimated Number of Application Reviewers)
1	Meb Corporation Public Company Limited	meb READAWRITE lunarwrite HYTEXTS	• **meb: 4.8/5** (45 thousand users) • **readAwrite: 4.8/5** (119 thousand users) • **lunarwrite: 4.6/5** (704 users) • **Hibraly: 4.8/5** (3 thousand users) • **Hytexts: 3.3/5** (90 users)
2	Ookbee U Company Limited [1]		• **Joylada: 4.2/5** (319 thousand users) • **Tunwalai: 3.3/5** (157 thousand users) • **Fictionlog: 4.0/5** (15 thousand users) • **Pinto : 4.8/5** (1 thousand users)
3	Ookbee Company Limited		
4	Storylog Company Limited [2][3][4]		
5	Dek-D Interactive Co.,Ltd.		**Dek-D: 4.6/5** (112 thousand users)
6	Glory Forever Public Company Limited		**Kawebook: 2.7/5** (1 thousand users)
7	Amarin Corporations Public Company Limited		**Naiin Reader: 2.9/5** (144 users)
8	Arn Book Company Limited		**ARN: 3.2/5** (138 users)

Source: Google Play Store (Thailand) as of 28 January 2026

Note: (1) Ookbee Company Limited acquired Ookbee U Company Limited in 2021.
(2) Ookbee U Company Limited acquired Storylog Company Limited in 2022.
(3) Ookbee Company Limited transferred its “Ookbee” service to Storylog Company Limited, effective 1 April 2023.

Quarterly statistics of visitors to online literature retail websites in Thailand for the years 2024 and 2025 (excluding applications)

Rank	Company	Website	Quarterly visitor statistics (million visits)							
			1/2024	2/2024	3/2024	4/2024	1/2025	2/2025	3/2025	4/2025
1	Meb Corporation Public Company Limited	www.readawrite.com	27.60	24.20	17.17	17.35	20.64	17.67	16.12	16.36
2	Dek-D Interactive Co.,Ltd. (1)	www.dek-d.com www.novel.dek-d.com	29.26 5.20	28.70 4.10	20.30 6.45	34.17 9.59	33.63 10.30	32.56 14.97	25.33 12.99	20.00 9.57
3	Storylog Company Limited	www.tunwalai.com	5.66	5.38	4.09	4.45	4.03	4.64	3.81	3.51
4	Meb Corporation Public Company Limited	www.mebmarket.com	13.74	15.73	9.43	7.83	7.68	8.94	11.49	8.34
5	Storylog Company Limited	fictionlog.co	4.26	5.12	2.67	2.20	2.17	2.56	3.32	2.36
6	SE-EDUCATION Public Company Limited	www.se-ed.com	1.31	1.54	2.73	1.82	1.53	0.99	0.69	0.61
7	Amarin Corporations Public Company Limited	www.naiin.com	2.82	2.83	2.83	2.72	2.42	2.16	2.10	3.02
8	Ookbee U Company Limited / Ookbee Company Limited	www.joylada.com	1.40	1.04	0.83	0.65	0.59	0.53	0.47	0.45
9	Storylog Company Limited	www.ookbee.com	1.08	1.23	1.10	1.10	1.17	1.26	0.96	0.85
10	Glory Forever Public Company Limited	www.kawebook.com	1.10	1.28	1.21	2.17	1.44	1.41	1.28	1.22
11	Storylog Company Limited	www.pintobook.com	0.40	0.39	0.36	0.47	0.27	0.18	1.12	0.51

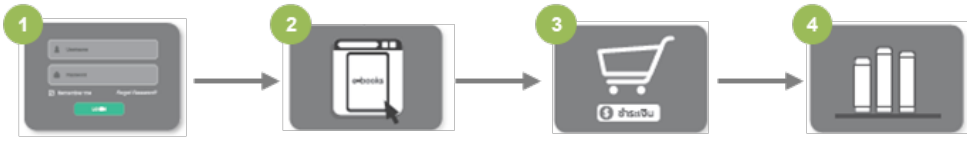
Source: SimilarWeb

Note: (1) Dek-D Interactive Co., Ltd. separated its novel reading website in 2022 and began collecting website traffic statistics in December 2022.

(3) Procurement of Products and Services

(3.1) Process for Distribution and Purchase of Online Literature by the Company

The steps to purchase online literature through the meb platform



Step 1: The user must register as a member of meb in order to proceed with purchasing various online literature from meb. Users can register through the website or the application.

Step 2 and 3: Users can choose different categories of online literature on the Company's website/application. They can choose the online literature they are interested in and select a payment method that suits them. (In cases where the reader wants to access online literature for adults (18+), the reader must confirm their age by submitting a photo of their ID card to the Company's staff to verify that they are over 18 years old in order to approve access to the literature.)

Step 4: After payment is completed, the online literature will be automatically added to the user's personal bookshelf. The user can download and store it for reading via the meb application. The online literature purchased by the user will be stored in their personal bookshelf, and if they download the literature to their reading device, they will be able to access it anytime.

The steps for distributing online literature through the meb platform by the content owners



Step 1: The Content owners must register as a content provider with meb via the website. The Content owners must fill in important information such as status (individual/legal entity), pen name/publisher name, full name, ID card number, phone number, a photo of the ID card, bank account for receiving payments, and agreeing to the Company's online literature service terms.

Step 2: Once the account is approved, the content owner can add and upload their online literature to the system. The Company will screen the content and quality of the online literature submitted.

Step 3: After the content is approved, all uploaded works will be encoded with Digital Rights Management (DRM) to control access and usage, as well as to prevent copyright infringement.

Step 4: When users purchase the work, the content owner will receive a revenue share after the Company's expenses are deducted, at the agreed rate. The Company will transfer the payment to the content owner's specified account every month. Additionally, the work owner can view the sales details and revenue share through the Company's system anytime.

The steps to purchase online literature through the readAwrite platform

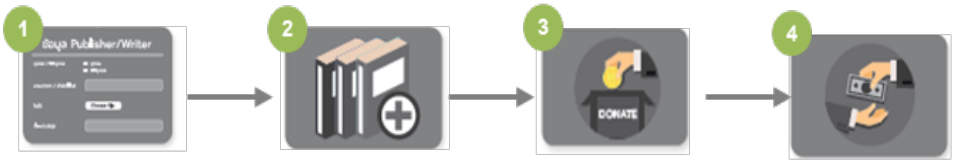


Step 1: Users can read literature on readAwrite via the website or the readAwrite app without needing a user account. However, if they wish to purchase or donate to the writer, they must register and create a user account first.

Step 2 and 3: Users can choose the literature they are interested in reading. The content owner will specify whether the literature is available for free reading or sold in chapters and whether users can donate to the content owner. (In cases where the reader wants to access online literature for adults (18+), the reader must confirm their age by submitting a photo of their ID card to the Company's staff to verify that they are over 18 years old in order to approve access to the literature.)

Step 4: In cases where the content is sold in chapters, once the payment is completed, users will be able to read the paid content through the readAwrite app or website.

The steps for distributing online literature through the readAwrite platform by the content owners:



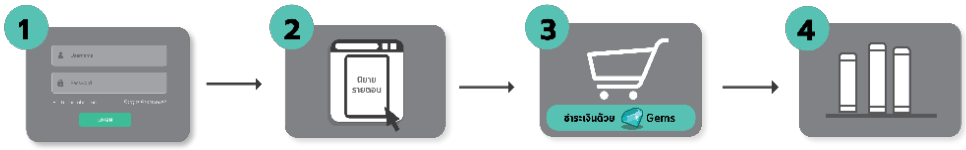
Step 1: The Content owners must register as a Publisher/Writer with readAwrite. Users can register via the readAwrite website and must fill in necessary information such as status (individual/legal entity), pen name/publisher name, full name, ID number, phone number, photo ID, bank account for receiving payments, and agreeing to the Company's online literature service terms.

Step 2: Once the account registration is complete, the content owner can upload their works to the readAwrite platform.

Step 3: The content owner can choose whether to sell their online literature or make it available for free access, while also accepting donations from users.

Step 4: When users purchase the work or donate to the content owner, the content owner will receive a revenue share after the Company's expenses are deducted, at a rate agreed. The Company will transfer the payment to the content owner's specified account every month. Additionally, the work owner can view the sales details and revenue share through the Company's system anytime.

The steps to purchase online literature through the lunarwrite platform

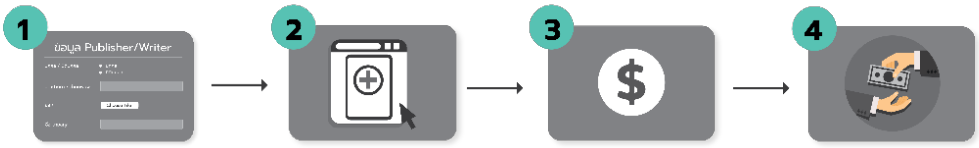


Step 1: Users can read online literature on lunarwrite via the website or the lunarwrite app without needing a user account. However, if they wish to purchase any online literature that is for sale, they must register and create a user account first.

Step 2 and 3: Users can choose the literature they are interested in reading. The content owner will specify whether the literature is available for free reading or sold in chapters.

Step 4: In cases where the content is sold in chapters, once payment is completed, users will be able to read the purchased content through the lunarwrite app or website.

The steps for distributing online literature throughthe lunarwrite platform by the content owners



Step 1: The Content owner must register as a Publisher/Writer with lunarwrite. Users can register via the lunarwrite website, and must fill in necessary information such as status (individual/legal entity), pen name/publisher name, full name, ID number, phone number, photo ID, bank account for receiving payments, and agreeing to the Company's online literature service terms.

Step 2: Once the account registration is complete, the content owner can upload their works to the lunarwrite platform.

Step 3: The content owner can choose whether to sell their online literature or make it available for free for users to access.

Step 4: When users purchase the work, the content owner will receive a revenue share after deducting the Company's expenses, at a rate agreed. The Company will transfer the payment to the content owner's specified account every month. Additionally, the content owner can view the sales and revenue share details through the Company's system anytime.

The Company does not allow the sale of obscene books or magazines through the meb, readAwrite, and lunarwrite platforms. Measures have been implemented to inspect works using systems such as Google Cloud Vision for image verification and a system developed by the Company for content inspection, along with additional checks by the Company staff. If any literature submitted contains content that meets the established criteria for inappropriate material, the Company will require users to confirm their age before accessing such content. If the content is deemed inappropriate, it will be immediately removed from the system. The meb platform will inspect the literature before it is uploaded for sale, while the readAwrite and lunarwrite platforms will inspect literature after it has been submitted by the writers. Additionally, the Company has set up a monthly review by the Company's Executive committee to oversee the handling of inappropriate content.

(3.2) Payment Gateway

The Company is committed to enhancing convenience for platform users when purchasing online literature through its platform. Therefore, the Company recognizes the importance of having a diverse range of Payment Gateways to accommodate the various payment preferences of users, thereby increasing the chances of successful transactions. As a result, the Company actively seeks partnerships with widely accepted Payment Gateways in Thailand. However, the supported Payment Gateways may vary depending on the platform.

Payment Gateway	
Apple In-App Purchase (Payment via Apple system)(1)	Rabbit LINE Pay
Credit card/Debit card.	Counter Service at nat 7-Eleven
Transfer to PromptPay/Bank account	Cash payment at payment collection points
Scan QR code for PromptPay	Payment using The 1 points
PayPal	Alipay
True Money	Cash payment at Boonterm machines
ShopeePay	

Note: (1) depends on the payment method linked to Apple In-App Purchase.

(3.3) Recruitment of Content Owners

The Company continuously develops and improves its platform to attract new content creators, encouraging them to trust and choose the Company's platform to sell their works. In addition, the

Company promotes its platform to be well-known among readers and content owners through participation in book fairs and technology-related events to enhance brand awareness and encourage new writers to become familiar with the platform and have the opportunity to try using it. The Company also provides a reasonable and attractive revenue-sharing model for content owners.

As the leader in the online literature industry, the Company has a competitive advantage in terms of trust and credibility as a business partner. As a result, most leading publishers and independent writers are eager to publish their E-Book on the Company's platform. As of 31 December 2025, the Company has more than 280,000 publishers and independent writers as commercial partners.

Content owners on the platform include those who join to sell their works independently through the Company's website, as well as those who are invited by the Company to sell E-Book on the platform.

(3.4) Providing Opportunities for Content Owners to Submit Suggestions for System Development

The Company has established an internal department that regularly assists and coordinates with content owner. If a content owner encounters any issues using the Company's platform, they can contact the customer service staff to report problems and inquire about solutions in a timely manner. Additionally, this department serves as an intermediary to present requests or issues to the Company's management so that the Company is aware of the problem and can address it as effectively and quickly as possible. This ensures that content owner receive the support they need to resolve any issues. Since the Company recognizes the independent and variable work schedules of writers, it aims to provide reassurance that help will always be available whenever a problem arises.

(4) Assets Used in Business Operations

As of 31 December 2025, the Company's assets used in business operations consist of (1) Property, Plant, and Equipmen, Including building improvement and equipment (2) Leasehold Assets: Rights to use office buildings and (3) Intangible Assets: Including goodwill and software (For further details, please refer to Attachment 4 – Assets Used in Business Operations)

Office Lease Contracts

As of 31 December 2025, the Company has office lease contracts for its business operations and those of its subsidiaries.

Loans from Banks and/or Other Parties

-None-

Insurance Policies

(For further details, please refer to Attachment 4 – Assets Used in Business Operations)

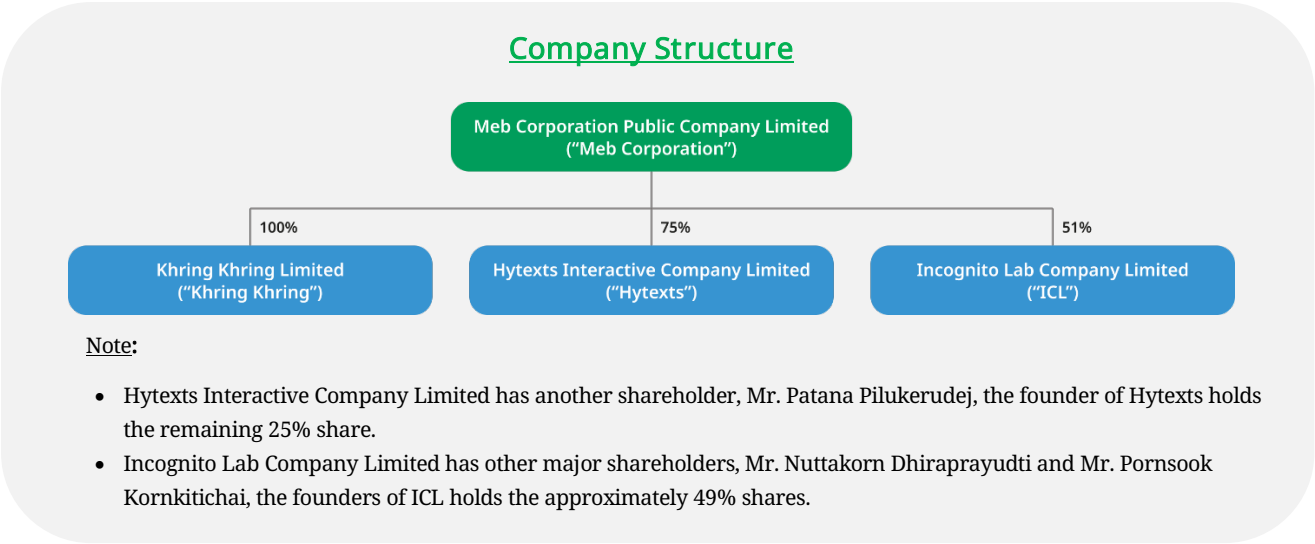
(5) Work Not Yet Delivered

-None-

1.3 Shareholding Structure

1.3.1 The Shareholding Structure of the Company

The shareholding structure of the Company as of 31 December 2025 is as follows:



Note:

- Hytexts Interactive Company Limited has another shareholder, Mr. Patana Pilukerudej, the founder of Hytexts holds the remaining 25% share.
- Incognito Lab Company Limited has other major shareholders, Mr. Nuttakorn Dhiraprayudti and Mr. Pornsook Kornkitichai, the founders of ICL holds the approximately 49% shares.

Summary of General Information of Legal Entities in which the Company Holds 10% or More of the Shares

Company	Business Activity	Paid-up Capital (THB Million)	Shareholding Percentage (%)	Office Location
Hytexts Interactive Company Limited	Sale of E-Book and electronic reading devices	3.6	75	3 Phrom Phand 3 Building, 7th Floor, Rooms 701-702, Soi Lat Phrao 3, Lat Phrao Rd., Chom Phon, Chatuchak, Bangkok
Khring Khring Limited	Enterprise Software and/or Digital Content Development	10.0	100	99/27 Software Park Building, 8th Fl., Moo 4, Chaeng Watthana Rd., Klong Kluea, Pak Kret, Nonthaburi
Incognito Lab Company Limited	Providing computer system auditing services, consultancy, advice, and knowledge related to cybersecurity. This includes the creation, distribution, development, and maintenance of computer software and information technology equipment.	9.8	51	38 Soi Petchakasem 30, Pak Khlong Phasi Charoen, Phasi Charoen, Bangkok

1.3.2 Individuals who may have a conflict of interest by holding more than 10% of the total voting shares in subsidiaries or associated companies

-None-

1.3.3 Relationship with the major shareholder's business group

CRC, the major shareholder, including Harng Central Department Store Limited ("HCDS"), the major shareholder of CRC, supports the Company through various shared services such as financial and accounting services, legal services, and human resources services. These services help improve operational efficiency and reduce costs compared to the Company having to perform these tasks on its own. This is in accordance with the terms specified in the relevant contracts.

Furthermore, to clarify the operations of the Company and CRC, the CRC board of directors has established principles to delineate the business scope between the Company and CRC as follows.

CRC has a policy to make the Company the flagship company for the E-Book sales business. CRC has a policy not to operate any business that is identical or similar, which would compete with the Company's E-Book sales business. Factors considered in determining business competition and conflicts of interest include the significance of product characteristics and revenue proportions, customer types, marketing, distribution channels, and production technologies, etc. However, as customers can access services or products via electronic channels without geographic or national border restrictions, conflicts of interest will also be evaluated based on the significant proportion of these factors.

Additionally, if CRC receives an opportunity to invest in the E-Book sales business from external parties (whether through acquisitions or joint ventures with other companies or individuals), in a way that could lead to a conflict of interest, CRC will grant the Company (or its subsidiaries) the first right of refusal to enter the business. CRC will notify the Company of this right, and the Company must consider the offer in good faith and with due diligence, considering its readiness, capability, and intention to proceed in a timely manner before making a decision. If the Company does not accept the offer within the timeframe agreed upon with CRC, CRC will then have the right to proceed with the business.

The terms "Electronic Book (E-Book)", "E-Book Sales Business", and "Major Shareholder in the Company" mentioned in this agenda have the following meanings

"Electronic Book (E-Book)" refers to books, literary works, and other copyrighted works that form part of books and literary works, excluding music and films that have been adapted into electronic data formats in the form of text, images, and Audio Books. E-Book purchasers can access the electronic books through various applications or platforms, both offline and online, on electronic devices that support the format to prevent copyright infringement.

"E-Book Sales Business" refers to a business that engages in all of the following activities, whether performed by the Company itself or outsourced to others, in whole or in part:

1) The business of adapting books, literary works, and other copyrighted works that form part of books and literary works (excluding music and films) into E-Book for distribution so that users can download and access them via operating systems such as Apple iOS, Google Android, and other similar operating systems.

2) The business of selling E-Book through applications and websites, whether by offering them in full, in installments, or through subscription services to access the E-Book for a specified period.

3) The business of creating, developing, preparing, and maintaining systems, applications, and websites necessary for the distribution of E-Book, which includes:

   (a) Servers for storing E-Book to distribute them to users.

   (b) Systems, applications, and websites for processing payments for E-Book from users, enabling users to download and read the E-Book on devices with various operating systems.

   (c) Encryption of E-Book files to protect them from unauthorized use and literary theft, including copyright infringement.

   (d) Systems, applications, and websites for reporting E-Book sales to the copyright owners of the E-Book.

To avoid any doubt, the following activities, including the activities listed below, shall not be considered as part of the E-Book sales business according to the definition above:

1) The business of learning through electronic media (e-learning), online courses, or training courses, which may include distributing content in the form of E-Book as part of the course materials.

2) The sale or distribution of E-Book created for social responsibility (CSR) activities or produe a non-profit propose.

3) The sale or distribution of E-Book to the directors, executives, and employees of companies within the CRC group.

4) The sale or distribution of E-Book for promotional purposes to market products or services within the CRC retail business.

5) The sale of E-Books through an external third-party E-Book distribution platform.

6) The sale of E-Books on a website or other distribution channels operated by mebor other external third-party businesses involved in the sale of E-Book.

The term "Major Shareholder of the Company" shall have the same meaning as the definition of "Major Shareholder" set out in the Securities and Exchange Commission (SEC) Notification No. KorJor. 17/2551, regarding the definition of terms in the announcement related to the issuance and offering of securities, dated 15 December 2008, including any amendments or updates.

Currently, CRC has not yet engaged in this business but has established this exception for clarity and to avoid future interpretation issues. For additional information and examples, the exception in item 5 refers to cases where B2S's publishing house might convert its books into E-Book and sell them to other E-Book platform service providers. Additionally, the exception in item 6 refers to situations where links to sell E-Book might be placed on the websites of various retail businesses within the CRC group.

1.3.4 Shareholders

The list of the top 10 shareholders of the Company as shown in the latest shareholder registry as of 30 December 2025.

Rank	Shareholders	No. of shares (Shares)	(%)
1	B2S Company Limited (1)	153,780,000	51.26
2	Mr. Kittipong Saelim	28,125,000	9.38
3	Mr. Ravivon Mahasith	28,125,000	9.38
4	UBS AG SINGAPORE BRANCH - FOR CLIENTS' ACCOUNTS	14,470,000	4.82
5	Tisco Master Pooled Registered Provident Fund	13,997,800	4.67
6	Thai NVDR Company Limited	7,102,695	2.37
7	TISCO Strategic Fund	6,170,000	2.06
8	Thai Life Insurance Public Company Limited	3,421,700	1.14
9	PTT Public Company Limited Registered Provident Fund	1,833,900	0.61
10	Miss Nidcharin Tangamornwiriyakul	1,741,500	0.58

Note:

(1) B2S Company Limited is majority-owned by COL Public Company Limited (2), holding a 99.99% stake, with six individual minority shareholders.

(2) COL Public Company Limited is majority-owned by PBHD Company Limited (3), holding a 99.74% stake, with other minority shareholders holding the remaining shares.

(3) PBHD Company Limited is majority-owned by Central Retail Corporation Public Company Limited ("CRC") (4), holding a 99.99% stake, with two individual minority shareholders.

(4) Harng Central Department Store Limited and other minority shareholders hold 35.06% and 64.94% of CRC, respectively. The shareholders of HCDS include members of the Chirathivat family, none of whom individually hold more than 4%.

1.3.5 Among Major Shareholders Affecting the Issuance and Offering of Securities or Company Management, and Key Implications for Operations

Shareholders' Agreement of the Company

Parties to the Agreement	(1) B2S Company Limited ("**B2S**") (2) Mr. Ravivon Mahasith ("**Mr. Ravivon**") (3) Mr. Kittipong Saelim ("**Mr. Kittipong**") (**B2S**, **Mr. Ravivon**, and **Mr. Kittipong** are collectively referred to as the **"Parties"**, and each party individually as a **"Party"**.)
Purpose of the Agreement	To establish the rights, duties, and responsibilities among shareholders.
Effective Date of the Agreement	The date on which the Company submits its securities offering registration statement to the Securities and Exchange Commission (SEC) (16 September 2022).
Company's Board of Directors	The Parties agree on the number of directors each Party may nominate for appointment as non-independent directors. The Board of Directors must include independent directors who meet the legal qualifications and requirements, alongside non-independent directors.
Authority to Bind the Company	Two directors shall jointly sign and affix the Company's official seal. Both directors must be nominated by B2S, or at least one of the two directors must be nominated by B2S.
Transfer of Company Shares	Each party's shares shall be subject to the terms and conditions set forth in this agreement, summarized as follows: (1) Each party to the agreement is not entitled to transfer, sell, or dispose of shares in the Company in a manner that would reduce their shareholding below the minimum percentage specified for each party during the designated periods, for a total duration of 10 years. Additionally, all parties are prohibited from transferring, selling, or disposing of their entire shareholding within the first 3 years after the Company is listed on the SET. Starting from the 4th year after the Company's listing on the SET, the parties may gradually sell their shares, subject to the proportion and conditions specified in the agreement. (2) Except for the transfer, sale, or disposal of shares on the SET in a manner that does not violate this agreement and does not exceed the agreed-upon proportion, if Mr. Ravivon or Mr. Kittipong wishes to sell their shares, they (as the case may be) must first offer them to B2S, granting B2S the Right of First Refusal.
Termination of the Agreement	The Agreement shall cease to have effect upon the occurrence of any of the following events: (1) The Agreement terminates for all Parties when all Parties mutually agree in writing to terminate it. (2) The Agreement terminates for a particular Party if that Party's shareholding falls below 5% of the Company's total registered capital at any given time. (3) The Agreement terminates for a particular Party if that Party materially breaches the Agreement and fails to rectify the breach within 60 days after receiving a written notice from another Party.

Non-Compete Clause	Mr. Ravivon and Mr. Kittipong shall not engage in any activities (including ensuring that their affiliated companies do not engage in such activities), including holding more than 5% of the total issued and outstanding shares of the Company or serving as a director, executive, employee, or consultant in a company that competes with the Company, whether directly or indirectly, for the period specified in this agreement. This restriction shall not apply if prior written consent is obtained from B2S.
Governing Law	This Agreement is governed by Thai law.
Dispute Resolution	In the event of a dispute, all contracting parties agree to submit the case to the competent Thai court.

1.3.6 Investment Policy in Subsidiaries and Associates

The Company has a policy to invest in subsidiaries and associates that align with its objectives, vision, and strategic growth plans to enhance stability or support its core business. Additionally, the Company may consider investing in other businesses if they demonstrate growth potential, provide business expansion opportunities, benefit the Company's operations, or generate favorable investment returns. Before making investment decisions, the Company will conduct a thorough analysis, taking into account investment feasibility, investment proportion, expected returns, potential risks, and the Company's financial position. Any significant investment decisions must be approved by the Board of Directors and/or the shareholders' meeting, following the approval authority framework and in compliance with regulations set by the Capital Market Supervisory Board, the Securities and Exchange Commission (SEC), and the Stock Exchange of Thailand (SET). This includes regulations concerning asset acquisitions or disposals, connected transactions, and information disclosure.

Furthermore, the Company will appoint qualified and competent individuals as directors or executives in its subsidiaries and/or associates, reflecting its shareholding proportion. These individuals will oversee and ensure that subsidiaries and/or associates operate in compliance with legal requirements, company policies, and business plans. However, the selection of directors or executives for each subsidiary or associate will be at the discretion of the Company's Board of Directors.

For more information and details, refer to Attachment 5: Full Corporate Governance Policies and Business Code of Conduct – "*Investment and Governance Policy for Subsidiaries and Associates.*"

1.4 Registered and Paid-up Capital

As of 31 December 2025, the Company had a registered capital of THB 150 million and a paid-up capital of THB 150 million, divided into 300,000,000 ordinary shares with a par value of THB 0.50 per share.

1.5 Issuance of Other Securities

-None-

1.6 Dividend Payment Policy

1. Dividend Payment Policy of the Company

The Company will consider its ability to pay dividends in accordance with legal requirements, including the Public Limited Company Act B.E. 2535 (1992) (as amended), which stipulates that a public company can pay dividends from its separated financial statements if there is no accumulated loss.

The Company has a policy to pay dividends to shareholders at least once a year at a total rate of no less than 40% of the net profit from the Company's consolidated financial statements, after deducting corporate income tax and allocations to legal reserves as required by law and the Company's regulations. However, the dividend payout may be lower than the stated rate, considering various factors such as economic conditions, operating results and financial status, cash flow, working capital, investment and business expansion plans, liabilities, restrictions under the Company's loan agreements, and other relevant considerations. The Board of Directors will carefully evaluate these factors before making a decision.

The annual dividend payment must be approved by the shareholders' meeting, except for interim dividends, which the Board of Directors may approve from time to time if it deems that the Company has sufficient profit to do so. The Company will report such dividend payments to the shareholders' meeting at the next meeting. The Company's dividend payments must not contravene or conflict with the law.

	Approval Date	Dividend Payment schedule	Dividend per Share (Baht)	No. of Shares (Million Shares)	Amount (THB Million)
2024					
Annual dividend and Special dividend	22 April 2025	May 2025	1.10	300.00 (2)	330
2023					
Annual dividend	23 April 2024	May 2024	0.65	300.00 (2)	195
2022					
Interim dividend	30 June 2022	July 2022	12,505.90	0.05 (1)	625
Interim dividend	6 December 2022	January 2023	0.47	277.50 (2)	130
Annual dividend	28 April 2023	May 2023	0.05	300.00 (2)	15
2021					
Interim dividend	7 June 2021	June 2021	2,000	0.05 (1)	100

Note:
(1) Par value of 100 Baht per share.
(2) Par value of 0.50 Baht per share.

2. Dividend Payment Policy of Subsidiaries

The consideration of dividend payments by subsidiaries is subject to the approval of the subsidiary's Board of Directors and/or the shareholders' meeting. Dividends will be paid from the net profit of the subsidiary's separated financial statements after deducting corporate income tax and all types of reserves as required by law and the subsidiary's regulations.Dividend payments will be considered based on economic conditions, operating results, financial status, cash flow, working capital, investment and business expansion plans, liabilities, and restrictions under the subsidiary's loan agreements, as deemed appropriate by the subsidiary's Board of Directors. The dividend payment must not contravene any laws. Annual dividend payments must be approved by the shareholders' meeting of the subsidiary, except for interim dividend payments, which may be approved by the subsidiary's Board of Directors from time to time when it deems that the subsidiary has sufficient profit to do so. The subsidiary must report such interim dividend payments to the shareholders' meeting at the next meeting.

2. Risk Management

2.1 Risk Management Policy and Plan

The Company recognizes the significance of effective risk management to drive business growth, maintain healthy financial status, and provide appropriate returns for shareholders. Additionally, risk management aligns with the principles of Good Corporate Governance and Check and Balance mechanisms, which are essential in the ever-evolving competitive business landscape affected by both internal and external factors. These factors may impact the Company's ability to achieve its goals and mission. To enhance confidence among shareholders and stakeholders, the Company has adopted the COSO (Committee of Sponsoring Organizations of the Treadway Commission) risk management framework as a standard for its operations. This approach supports the Company's objectives and adds value to the Company. The Company prioritizes fostering a risk-aware culture throughout the organization. It has developed both short-term and long-term strategic plans focusing on management systems, work processes, and personnel management, etc. The Company defines the following key concepts as follows:

Definition of Risk and Risk Management

Risk refers to uncertainties, events, or conditions that may hinder the achievement of planned objectives, causing negative impacts on the Company, including financial losses or damage to the Company's reputation and image.

Risk Management refers to a structured process applied across the Board of Directors, sub-committees, executives, and employees of the Company to identify potential events affecting the organization and manage risks within acceptable levels. This process ensures reasonable assurance in achieving the Company's objectives.

Objectives of the Risk Management Policy

1. To ensure that risk management operations across the organization adhere to international standards and follow a unified approach. This includes the ability to identify risks or unexpected crises and effectively mitigate potential losses or damages to the organization in a timely and appropriate manner, while maintaining cost efficiency.
2. To integrate the risk management system into decision-making, strategic planning, business planning, and overall operations. This ensures alignment with the Company's objectives, goals, vision, mission, and strategies, enhancing operational excellence and building stakeholder confidence.
3. To ensure that the Board of Directors, the Risk Management Committee, and executives receive key risk information, risk trends, and an overall risk overview, enabling them to oversee and manage risks effectively and efficiently.
4. To ensure that Company's employee recognize the importance of risk management and actively participate in the risk management process through effective communication and knowledge sharing. Additionally, to develop employees' understanding and awareness of risk ownership, enabling them to collaborate with the Company in managing risks within their areas of responsibility.

Risk Management Guidelines

The Company recognizes the importance and necessity of implementing an international standard risk management system in its operations. The goal is to enhance customer satisfaction, maintain a positive corporate image, and ensure consistent operational development across the organization. The Company's risk management guidelines are as follows

1. The Company prioritizes risk management across various aspects under a systematic internal control framework. It identifies risk factors through a two-dimensional risk assessment, considering (1) the likelihood of an event occurring and (2) the severity of its impact. Additionally, the Company establishes an acceptable risk level (Risk Appetite) and defines warning signs indicating risk levels that require intervention to prevent exceeding the designated risk threshold.
2. The Company conducts risk assessments by evaluating both internal and external risk factors to ensure comprehensive coverage aligned with its business strategies and objectives. The assessment covers 6 key risk categories:
   (a) Financial and Liquidity Risk
   (b) Operational Risk
   (c) Strategic Risk
   (d) Compliance Risk
   (e) Fraud and Corruption Risk
   (f) Technology Risk
3. The Company responds to organizational risks by implementing preventive or mitigating measures to reduce the likelihood of risk occurrences and minimize their impact.
4. Designated personnel are responsible for continuously monitoring, evaluating, and reviewing risk management performance, with regular reporting to the Risk Management Committee.
5. Risk management is the responsibility of all employees at every level. They must be aware of potential risks and actively participate in preventing risks associated with their duties and the Company. The Company also promotes a risk-aware culture, ensuring that all employees understand and consistently apply risk management practices.
6. The Risk Management Committee encourages the adoption and development of modern information technology systems in risk management processes and reporting to enhance efficiency.
7. The Company supports accessibility to risk management information for employees at all levels.

Additionally, risk management policies are regularly reviewed to align with the Company’s evolving business environment.

2.2 Risk Factors Affecting the Company's Business Operations

The following statements outline certain significant risk factors that may have a negative impact on the Company and its stock value. Apart from the risk factors mentioned in this document, there may be other risks that the Company is currently unaware of or considers insignificant at present, which may become significant risk factors in the future. Such risks could have a material impact on the Company's business, revenue, profit, assets, liquidity, or sources of funding.

Additionally, any forward-looking statements in this document such as the use of terms like "believe," "expect," "forecast," "plan to," "intend," "estimate," etc. as well as financial projections, future projects, performance expectations, business expansion plans, regulatory changes affecting the Company's operations, government policies, and other related matters, reflect the Company's current opinions. These statements do not guarantee future business performance or events, and actual results may differ significantly from the forecasts or estimations. Information referenced in this section concerning the government or the overall national economy has been sourced from publicly available data or government publications and other external sources. The Company has not independently verified or guaranteed the accuracy of this information. Therefore, investors should carefully evaluate all factors before making any investment decisions regarding the Company's common stock.

The significant risk factors affecting the Company's business that may materially impact investor returns, along with risk mitigation strategies, can be summarized as follows

2.2.1 Business Risks

2.2.1.1 Risks associated with reliance on information technology systems in business operations

The Company relies heavily on information technology for most business transactions, including user registration (for both owners of the online literary works and users), user data management, online literature distribution, online payment processing, digital reading management, data security, and internal operations such as financial and accounting systems, and human resource management, etc. As a result, the Company faces risks related to business continuity in case of IT system failures or malfunctions, which could cease the Company's operations and lead to a loss of customer confidence in the platform. Such negative impacts may have a materially impact on the Company's business, financial position, and operational performance.

Furthermore, the Company is exposed to risks related to data breaches or damage, including unauthorized access to online literature and user information. These incidents could lead to legal liabilities, significant financial penalties, reputational damage, and lost business opportunities, potentially affecting the Company's overall financial health.

However, the Company places great importance on the development and security of its IT infrastructure. It employs highly skilled personnel with expertise in technology to operate and maintain its IT systems. The Company has also planned and invested in system maintenance to ensure stability, enhance capabilities to accommodate new technologies, and protect against risk of cybersecurity threats. To strengthen security measures, the Company has implemented controls, such

as installing advanced cybersecurity systems, restricting data access permissions, and establishing backup systems to ensure business continuity in emergency situations. Data backups are conducted regularly, including daily, hourly, and real-time backups, using reputable cloud service providers such as Amazon Web Services (AWS).

Additionally, the Company engages specialized IT security auditors to periodically assess the security and stability of its IT systems. These audits help identify vulnerabilities, allowing the Company to take corrective actions in a timely manner. Moreover, the Company operates its various systems separately, ensuring that any issue affecting one system does not disrupt the functionality of others. These measures collectively help mitigate risks associated with the stability of the Company's IT infrastructure.

2.2.1.2 Risks from cybersecurity threats

As the Company relies on information technology systems for business operations and needs to store various types of data including online literature, user personal information, and online payment details, it faces risks from cybersecurity threats. Malicious actors may attempt to attack the Company's platform, potentially causing operational disruptions and/or data breaches that expose sensitive information to unauthorized parties or result in data loss. Such incidents could damage the Company's reputation, lead to lawsuits, financial penalties, or regulatory investigations, and have a materially adverse impact on its business, financial position, and operational performance.

Recognizing the importance of cybersecurity threats, the Company has implemented measures to mitigate risks by limiting the collection of user data to only what is necessary. Additionally, it utilizes leading, highly secure, and globally trusted cloud service providers, such as Amazon Web Services (AWS). To further enhance data security, the Company carefully selects reputable and widely recognized payment gateway providers to minimize the risk of user data leaks during online literature purchase transactions. Moreover, to ensure system security, the Company engages specialized IT security auditors regularly. These auditors conduct thorough security assessments to identify vulnerabilities and prevent cybersecurity threats. The Company works with dedicated cybersecurity firms that conduct annual or near-annual audits to continuously strengthen its IT security framework.

2.2.1.3 Risks from the Company's main revenue coming from online literature

In 2025, the Company's revenue from the online literature business accounted for more than 90% of its total revenue, which is a significant proportion. Therefore, any factors that affect the performance of the Company's online literature business may have a substantial negative impact on the business, financial position, operational results, and expansion plans of the Company.

The factors that may affect the Company's online literature business include (but are not limited to) the following

- Instability or errors on the Company's website or application used for selling online literature, including changes in communication technologies with users' websites, downtime, and other technical problems. The Company aims to maintain an SLA (Service Level Agreement) Uptime of no less than 99.5% per month, equating to downtime of no

more than 1 hour per week. The Company is committed to maintaining this SLA Uptime level or improving it in the future.

- Telecommunications service disruptions or electrical outages.
- Dependence on external parties for hardware and software, and the operation to display online literature on users' screens, such as the Company's reliance on external parties for website data backup, customer database storage, or external operating systems or systems of third parties used by the Company.
- Rapid technological changes.
- Fraud related to credit cards and debit cards, and other issues related to payment systems.
- Changes in overall consumer behavior.
- Changes in applicable government regulations or new restrictions imposed.
- Economic slowdown and reduction of the purchasing power of the population.
- Increase in copyright violations, and
- Users' ability to easily share copyrighted online literature with others, leading to the Company not receiving additional revenue from the sale of the literature.

The Company recognizes these risks and has plans to explore new business models both domestically and internationally to diversify its reliance on the online literature business and to expand its customer base. Examples of such plans include launching an online literature platform in foreign languages, launching the readAwrite platform which allows writers to share literature as chapter novels, expanding into audio books and E-Library services for organizations or companies, among others. Additionally, the Company is studying other plans, for example, expanding its customer base through investments in new businesses, such as the acquisition of 51% of the total issued and paid-up shares of Incognito Lab Co., Ltd. ("Incognito Lab"), a leader in cybersecurity services, in 2025, as well as the exploration of other business opportunities, such as targeting customers who enjoy watching movies and/or series by adapting popular literature into movies or series. Moreover, the online literature industry is gaining popularity among the younger generation due to the convenience of reading literature online. This is especially beneficial for people in today's fast-paced world, who need to accomplish tasks quickly. Having literature available on smartphones or tablets allows users to read at any time, making it more convenient as they no longer need to carry physical books. Furthermore, consumer trends are also driven by a desire to help protect the environment. As a result, the Company is confident that the online literature sales business will continue to grow steadily. The online literature industry has been growing continuously, supported by factors following the outbreak of the COVID-19 pandemic. This led to a surge in demand for online literature and an increase in the number of independent writers, as the country went into lockdown, and many people stayed at home. This resulted in more free time for individuals, who turned to reading and purchasing online literature from home.

2.2.1.4 Risk of distributing copyright infringing or inappropriate content on the Company's online literature platform

The Company faces risks associated with online literature on its platform containing content and/or images that infringe copyrights or are inappropriate. Therefore, the Company must have an efficient system in place to check for copyright infringement or inappropriate content to prevent the sale of such works on the platform. If the Company does not have an effective system to filter content and images, it may cause significant harm to the Company's operations, such as damage to its reputation, lawsuits, fines, or scrutiny by government agencies in relation to these issues. Although the agreement with owners of online literary works specifies that they guarantee their works will not infringe copyrights or contain inappropriate content, and they agree to indemnify and protect the Company in case of complaints or legal actions regarding their works, the Company cannot guarantee that it will not face lawsuits in the future or enter other legal processes. Additionally, the Company cannot ensure that it will not be held liable in legal proceedings related to non-compliance with laws and regulations, or be required to pay damages, with the owners of online literary works assuming responsibility as per the contract. Such events could significantly negatively impact the business, financial position, performance, and business opportunities of the Company.

However, the Company has developed a system to check and prevent the sale of copyrighted or inappropriate content on its platform. The Company has also appointed a team with expertise in content and images to monitor, detect, and prevent the posting of infringing or illegal content. Furthermore, the Company has set up a direct complaint system for users to report issues to the team, which will monitor comments and reviews of the literature for complaints. In the case of a complaint regarding copyright infringement or inappropriate content, the Company will immediately stop selling the work and conduct an investigation. If a violation is confirmed, the literature will be removed from the Company's website immediately.

2.2.1.5 Risk from industry competition

The increasing demand for online literature has been driven by several factors, such as the convenience of reading literature, the ease of access to online content, and the trend toward environmentally friendly consumer behavior. Additionally, the impact of the COVID-19 pandemic has led to a significant rise in the demand for online literature and the number of independent writers. These factors have contributed to the rapid growth of the online literature industry both domestically and internationally, making the online literature business more attractive and interesting, particularly for content owners, businesses with large consumer behavior data, or even large domestic and international companies with greater capital that could enter this industry. As a result, the competition within the online literature industry is expected to increase. If the Company fails to maintain its competitive advantage, it may lose its customer base, or the entry of competitors may force the Company to reduce prices or engage in more promotional activities, which could negatively impact the business, financial position, and performance of the Company.

The Company is aware of the risk from increased competition in the future and has developed strong relationships with its user groups, including both content owners and users. For users, the Company has policies to provide comprehensive and convenient services across all channels, such as developing systems that are easy to use (user-friendly) and available through both the website and app.

The Company has expanded payment methods, established a customer complaint department, increased the variety of online literature available, and organized promotional campaigns. For content owners, the Company has developed systems and services, such as a sales and reading tracking system for the literature they sell, providing reasonable revenue-sharing contracts, ensuring security and copyright protection, and offering support for writers in adapting the format and/or images of their works for sale on various company platforms. Additionally, the Company offers special services for publishers, such as having a team to promptly answer questions and assist with any issues or concerns related to platform use. Furthermore, as the Company is a leader in the online literature industry in Thailand, it believes that it has a diverse and loyal customer base, particularly because customers have accumulated books purchased from the Company in their personal libraries. Given these factors, the Company is confident that it can maintain its competitive advantage.

2.2.1.6 Risk from errors or inability to collect revenue from payment gateways

One of the factors driving the consumption of literature online is the convenience it offers, allowing users to read literature anytime and anywhere. Consumers can access literature through portable devices such as tablets or smartphones. Additionally, consumers can purchase new literature at any time via the Company's platform, relying on easy-to-use, reliable, and fast payment gateways. Therefore, having reliable and diverse payment systems is crucial to the Company's operations. The Company offers various payment methods for customers, including Apple in-app purchases, Prompt Pay, bank transfers, credit card payments, Shopee Pay, or meb coin. Among these, payment via bank transfer, Prompt Pay, and meb coin currently account for the largest share of the Company's transactions. However, if other payment gateways adjust their profit-sharing rates, change terms, or encounter errors or issues, it could significantly negatively affect the business, financial position, performance, and business opportunities of the Company.

To mitigate this risk, the Company has carefully selected trusted and widely recognized payment gateway providers and has maintained strong relationships with various payment gateway providers. Additionally, the Company promotes payment through direct bank transfers, offering incentives such as special promotions for users who pay via bank transfers.

2.2.1.7 Risk from dependency on the domestic customer base

Almost all of the Company’s customer base is located in Thailand. Therefore, if there are negative factors affecting Thailand's economy, which in turn significantly impact the purchasing power of Thai consumers, it could negatively affect the business, financial position, and performance of the Company.

The Company is aware of the risk associated with its reliance on a predominantly domestic customer base and has plans for future investment to increase the diversity of online literature in different languages on its platform. This will help expand the customer base to various nationalities both in Thailand and internationally. Furthermore, the Company plans to expand its customer base to other countries, especially in the Asian region, by creating platforms tailored to local readers in those countries and developing literature in their local languages. Since late of 2023, the Company launched “lunarwrite” platform for selling foreign-language online literature to help expand its international customer base. At present, the platform offers online literature in English and Spanish to users worldwide.

2.2.1.8 Risk from changes in consumer behavior

In today's world, the rapid development of communication technologies have significantly impacted consumers' daily lives, particularly in how they access literature. Traditionally, consumers would purchase books from physical bookstores, but now they can easily access literature through online platforms, enabling them to read anywhere and at any time. However, the rapid development of technology could also lead to changes in online literature platforms, such as the emergence of new formats for reading literature. This could result in the Company losing a portion of its customer base or facing competition from new players entering the market. Furthermore, advancements in technology could lead consumers to shift to other forms of entertainment during their free time, such as streaming services, online music platforms, or gaming.

Nevertheless, the Company views these changes as an opportunity to prove its ability to adapt to the evolving consumer behavior. The Company has extensive experience in the online literature industry and has continuously adapted to changes in the market. Moreover, the Company has assigned its marketing and management teams to closely monitor overall market trends and consumer feedback, enabling the Company to improve its services to align with the evolving market and consumer preferences. This includes adapting the content of online literature to meet the needs of readers and introducing new innovations to enhance the user experience. The Company also utilizes data analytics (with user consent) to further improve its services and ensure they align with consumer demands.

2.2.1.9 Risk from uncertainty in business expansion and new business operations

In addition to its current online literature platform business in Thailand, the Company plans to expand its business with new projects, including creating new online literature platforms in foreign languages, such as the local languages of specific countries, and developing an English-language platform launched in 2023. The Company may face risks if the performance of these new projects does not meet expectations or results in losses, leading to returns from business expansion and new operations being lower than anticipated, or the inability to recover the investment within the expected timeframe, or in some cases, not recovering the investment at all. This could have a significant negative impact on the Company's business, financial position, and performance.

However, the Company intends to manage business expansion with caution. Before undertaking any new business operations, the Company will thoroughly research various aspects to mitigate potential risks, such as the feasibility of the business, the market size of the relevant industry, economic conditions, and the regulations and legal requirements of the respective countries. Additionally, the Company will appoint qualified personnel to oversee the projects and monitor the progress of the investments on an ongoing basis.

2.2.1.10 Risk from non-compliance with the Personal Data Protection Act B.E. 2562 ("PDPA")

In the course of its business operations, the Company requires the content owners and users of services to provide personal data such as their name, surname, date of birth, gender, and email address. Additionally, for content owners engaged in transactions with the Company, further personal information is

required, such as bank account details for payments and other information needed for identity verification for security purposes. Therefore, to comply with the Personal Data Protection Act B.E. 2562 ("**PDPA**"), the Company must have reliable security systems to protect the personal data of its users, to prevent non-compliance with the law. If there is any leakage of users' personal data, the Company would be obligated to compensate the data owners for damages as stipulated in the PDPA, which has been effective on 1 June 2022, as announced in the Royal Gazette.

The Company recognizes this risk and has established the following measures to reduce and prevent risks of non-compliance with the PDPA

1. The Company has a policy of keeping customer personal data highly confidential. To ensure maximum security, the Company utilizes a Cloud Server service from a globally recognized provider for data storage.
2. The Company regularly hires external security service auditors to assess the security risks related to customer data protection systems. This helps the Company identify any weaknesses in its security infrastructure and improve it to ensure the utmost security of customers' personal data.
3. The Company hires external auditors to train its IT staff, helping them identify weaknesses and rectify them to ensure compliance with the PDPA. Additionally, these external auditors regularly monitor and audit the Company's information systems and specific system controls every year.
4. The Company places significant importance on the development and security of its information technology systems. All IT staff employed by the Company must have thorough knowledge and understanding in the field.
5. The Company strives to ensure that users, whether users or content owners, only provide the necessary personal data to minimize the risk of data leakage and avoid violating the PDPA.

2.2.2 Management Risks

2.2.2.1 Risk from dependence on specialized human resources, especially key executives and IT personnel

The key executives of the Company are the executives who are the co-founders, Mr. Kittipong Saelim and Mr. Ravivon Mahasith, who possess a deep understanding of the industry. Both executives have experience in this sector and have been managing the Company from its inception to the present. Their expertise in the Company's operations has played a significant role in positioning the Company as a leader in the online literature industry. Moreover, the Company's online literature business relies heavily on personnel with a strong understanding of information technology systems and other operational aspects to serve customers effectively. Therefore, if the Company is unable to retain its executives or specialized personnel, or if it fails to find qualified replacements for key management or staff members critical to the Company's operations, it could have a significant negative impact on the Company's business, financial position, performance, and business opportunities.

However, the Company recognizes the potential risks and has established measures to mitigate these risks. The Company aims to retain its employees by ensuring job satisfaction and fostering a long-term commitment. This includes promoting career advancement, developing employees' skills and responsibilities, and establishing clear career paths for employees at all levels. Additionally, the Company has implemented long-term incentive plans for some of its key management under the executive employment contracts to incentivize effective management and profitability. Furthermore, the Company actively recruits new employees to replace lost personnel and has developed a succession plan for key positions to ensure that the Company has adequate human resources aligned with its operational plans.

2.2.2.2 Risk from having major shareholders who influence the management policies

As of now, B2S Co., Ltd. (“B2S”), a company under CRC, holds 51.26% of the total issued and paid-up shares of the Company. As a result, the CRC can control the Company and has significant influence over decisions that require approval from the shareholders' meeting, including the appointment of directors or decisions that require the majority vote of the shareholders. However, exceptions are made for matters that, by law or the Company's regulations, require a three-fourths majority vote. Therefore, other shareholders of the Company may face risks of not being able to gather enough votes to scrutinize or counterbalance the matters proposed by the major shareholders at the shareholders' meeting.

The structure of the Company's Board of Directors consists of 10 members, with 4 independent directors. There are also 2 directors who are both shareholders and executives, namely Mr. Kittipong Saelim and Mr. Ravivon Mahasith, who are not from CRC. This allows for better scrutiny of the Company’s operations and ensures greater transparency, while also maintaining a certain level of balance in the decision-making process at the shareholders' meeting. In addition, in cases where transactions involve related parties, such as directors, major shareholders, or controlling persons, they will not have voting rights on the approval of such transactions. Furthermore, in the event of a securities offering that affects the shareholders, minority shareholders have the right to oppose the offer by casting at least 10% of the votes from the shareholders present at the meeting. All transactions and approvals must also comply with the rules set by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), which helps mitigate potential risks.

2.2.3 Emerging Risks

2.2.3.1 Risk of Artificial Intelligence (“AI”) disruption in the E-Book platform industry structure

The rapid advancement of Artificial Intelligence (“AI”) technology, particularly in Generative AI, represents an emerging risk that may significantly impact the E-book platform business. At present, AI is capable of producing books or articles rapidly at low cost, resulting in an influx of “AI-generated content” into the market, both from independent writers and new writers who seek to utilize this technology to produce a large volume of work. A key risk, therefore, lies in the platform’s potential inability to adequately control the quality or origin of such content.

The potential impacts encompass both quality and legal aspects. From a quality perspective, the increasing volume of AI-generated books without human editorial review may result in the platform being saturated with repetitive, inaccurate, or low literary-value content, thereby undermining readers' confidence in the platform and its brand overall. In addition, copyright issues may arise where AI generates content based on copyrighted works without authorization, potentially leading to legal disputes or causing the platform to be perceived as unintentionally infringing intellectual property rights. This risk may also indirectly affect human writers, who may feel disadvantaged when competing with content that can be produced more quickly and at lower cost, thereby reducing their motivation to create original works and affecting the long-term sustainability of the writer ecosystem.

Nevertheless, the management of such risks should be undertaken across multiple dimensions. The Company recognizes the importance of establishing guidelines and standards for managing content related to AI technology. Such measures may include encouraging disclosure of AI-generated content (AI Content Declaration), implementing technology to detect content duplication, and developing systems that enable readers to rate and comment on content quality to filter inappropriate content. At the same time, this risk also reflects opportunities for the Company to leverage AI technology to enhance operational efficiency and create new value for the industry, such as utilizing AI systems for automated content quality review or assisting authors in improving their work. These measures would help maintain a balance between innovation and the long-term credibility of the platform.

2.2.3.2 Risk arising from Thailand's transition to the Complete Aged Society and changing demand

Thailand is undergoing a transition into the "Complete Aged Society." According to data from the Department of Provincial Administration, Ministry of Interior, in 2024, Thailand has more than 13 million people aged 60 years and over, representing more than 20% of the total population, and is expected to develop into a "Super Aged Society" within the next 5–10 years. This demographic structural change poses a direct risk to the user base structure of the E-Book platform, as the elderly segment has distinctly different needs in terms of reading behavior, preferred media formats, ease of access to technology, and types of content of interest.

If the platform is unable to appropriately adapt to accommodate this growing older user segment, it may result in slower growth in user numbers and sales than its potential, or a loss of market share to other media formats, such as audiobooks or video content, which may better respond to the convenience needs of elderly users. In addition, this change may affect content creators and publishers, who face challenges in adjusting their production direction and content presentation to align with the evolving interests of the main reader base.

The Company recognizes such risks and has explored approaches to prepare for the changing demographic structure by developing content categories suitable for all age groups, including the elderly. Preparatory measures may include leveraging technology to enhance accessibility for elderly users, such as text-to-speech functions, adjustable font sizes, and simplified, user-friendly interface design. Such adaptation is not only a risk management measure but also an opportunity to expand the user base and sales among elderly users who are increasingly familiar with technology. It also creates opportunities for elderly individuals to generate income as independent writers through the platform, thereby supporting sustainable business growth alongside social transformation.

3. Business Sustainability Development

3.1 Sustainability Management Policy and Goals

The Company is committed to developing and driving its business with consideration for the environment, society, and governance (Environmental, Social, and Governance – ESG) to ensure the sustainable growth of the business and its subsidiaries, alongside the sustainability of society. Therefore, the Company has established a sustainability management policy, which covers governance, economy, society, and the environment. This policy serves as a guideline for managing sustainability within the Company and its subsidiaries, ensuring alignment with the business direction and goals, as well as being in harmony with the Company's strategies and operations.

The sustainability management policy is outlined in Attachment 5 (the full Corporate Governance Policy and the full Code of Business Ethics that the Company has prepared) – "Sustainability Management Policy."

3.2 Managing the Impact on Stakeholders in the Business Value Chain

3.2.1 Business Value Chain

The main activities in the Company's value chain are as follows

Main Activities	Details
1. **Sourcing Online Literature from Content Owners**	• Identifying high-quality content creators and inviting them to collaborate with the Company. • Providing appropriate incentives to content owners.
2. **Converting Files from Content Owners into Online Literature Format**	• Offering file conversion services from raw content provided by creators using computer-based formatting tools, including layout design and cover creation, to transform content into an online literary format. • Encoding digital content and literary works on the Company's platform to prevent copyright infringement.
3. **Marketing and Selling Literature**	• Collecting user data and utilizing data analytics tools to understand customer preferences and trends. • Developing marketing plans and selecting appropriate marketing channels. • Sourcing user-friendly payment gateways to facilitate seamless transactions for customers. • Ensuring content compliance with legal regulations, assigning appropriate content ratings, and setting reader age guidelines..

Main Activities	Details
4. After-Sales Service	• Providing 24/7 support to assist with inquiries and resolve issues. • Establishing a dedicated team to respond promptly to user and content owner concerns or problems. • Delivering efficient after-sales services for both users and content creators, while actively gathering feedback and suggestions for continuous improvement.
5. Platform Maintenance and Development	• Regularly updating and fixing system bugs to prevent operational delays or technical issues for customers. • Enhancing platform performance to ensure smooth user experience (UX) and stability for both service users and content creators.

In addition, to ensure the main activities of the Company are conducted efficiently and effectively, the Company places importance on support activities that help drive the core business. The key details are as follows

Support Activity	Details
1. Accounting and Financial Operations	• Employing skilled and competent accounting and financial personnel. • Utilizing a reliable and efficient accounting system to ensure the accuracy and integrity of the Company's financial reporting.
2. Human Resource Management	• Recruiting personnel based on job suitability and offering competitive compensation that aligns with industry standards. • Providing employees with regular training and skill development programs. • Ensuring employee welfare and offering necessary tools and resources to facilitate smooth work operations, fostering employee engagement and dedication to organizational growth.
3. Infrastructure	• Continuously monitoring, improving, and upgrading critical systems with the latest technology to effectively support employees across all departments and serve customers with accuracy, efficiency, and timeliness.

3.2.2 Analysis of Stakeholders in the Business Value Chain

In order to drive sustainable business operations, the Company considers the impacts and expectations of all relevant stakeholders. Each stakeholder group has different expectations, and the channels for engagement, communication, and response may vary to suit and align with each group. The Company ensures that all factors necessary for achieving the organization's business objectives and strategies are adequately addressed.

Stakeholder Group	Expectations	Response to Expectations
Shareholders / Investors / Analysts	• Good performance and sustainable growth • Good and transparent corporate governance • Timely and comprehensive company information that is transparent • Risk management system and effective internal controls	• Present quarterly performance reports and annual reports • Hold shareholder meetings • Conduct business with good corporate governance, transparency, and efficiency in line with the Company's governance policies
Customers (Service Users)	• Receive accurate product and service information • Address system usage issues • Conduct business fairly, transparently, and with accountability • Focus on environmental, social, and governance (ESG) aspects • Fair product pricing • Receive high-quality products and services • Continuously develop and diversify products to maintain market leadership • Resolve issues quickly • Maintain customer data confidentiality • Convenient access to products	• Provide accurate product and service information to customers • Respond to customer needs and complaints promptly • Manage quality appropriately • Adhere to ethics and/or policies regarding customer data confidentiality • Develop products and invite quality authors to collaborate, ensuring a continuous increase in quality literature • Analyze customer feedback and complaints to identify root causes and resolve issues quickly and systematically • Develop activities to build strong relationships and trust with customers consistently • Collaborate closely with customers at every stage • Ensure content review is efficient, with no illegal or inappropriate material

Stakeholder Group	Expectations	Response to Expectations
Partners (Content Owners)	• Adhere to the regulations and requirements for providing an online literature distribution system that is transparent and fair • Provide close assistance to partners • Conduct business equally with all partners • Maintain confidentiality of partner information • Pay on time according to agreements	• Set performance evaluation criteria and conduct continuous performance audits after literature delivery • Provide services that help partners track the performance of their online literature sales to improve related processes • Attract readers to consistently use the Company's platform • Maintain confidentiality of partner information • Provide equal opportunities for talented individuals to create work on the Company platform and gain income and recognition
Employees	• Provide good compensation and benefits • Offer career advancement opportunities • Ensure job security • Provide a good quality of life, with a suitable working environment and space • Treat employees equally • Ensure safety in the workplace	• Communicate relevant information through the Company's communication channels • Establish safety and occupational health practices for employees and promote their well-being • Provide the Succession Plan to guide career growth in key positions • Allow employees to assess their satisfaction and address shortcomings • Promote employee knowledge development
Society	• Help develop and support new writers with opportunities to showcase their work • Contribute to environmental preservation or give back to society • Share company expertise with society, such as delivering lectures at universities and associations • Support community or government activities	• Improve the efficiency of resource use, such as reducing paper, electricity, and water waste • Support writer associations to give new writers a platform to sell their work • Implement CSR projects to enhance knowledge in society through free reading programs

3.3 Sustainability Management in the Environmental Aspect

3.3.1 Environmental Policy and Practices

The Company places great importance on environmental protection and strives to conduct its business in an environmentally friendly manner at every operational stage, as follows

1. The Company is committed to using resources efficiently by valuing and using electricity, water, and paper in appropriate amounts.

2. The Company regularly inspects electrical equipment to ensure that electricity and equipment are used properly, without waste, and to reduce greenhouse gas emissions.

3. The Company promotes waste segregation for proper disposal to prevent environmental pollution.

To ensure that this policy remains appropriate and aligned with changing circumstances, business conditions, or regulations, it is reviewed annually.

The Company places importance on knowledge and understanding of environmental issues and therefore encourages all employees to attend environmental training courses under the topic "Basic Knowledge of Environment." This training program is designed to provide employees and stakeholders with an understanding of the environment, current environmental issues, and methods to reduce environmental impacts in accordance with their respective roles. Participants will gain knowledge and understanding of environmental matters and the environmental challenges currently affecting the world. All employees have achieved 100% participation and completion rate for this course.

Additionally, the Company's online literature business contributes to environmental preservation by reducing paper usage and minimizing the use of fuel in book transportation. The Company is aware of the negative environmental impacts caused by greenhouse gas emissions. Currently, the Company has not yet documented greenhouse gas emissions, as there are no significant processes emitting greenhouse gases in its operations. However, should any process in the future result in significant greenhouse gas emissions, the Company is committed to considering actions to mitigate the environmental impact or manage greenhouse gas emissions. This may include hiring carbon footprint auditors to help assess and disclose the data through appropriate channels. The Company will also keep track of relevant news and regulations. If any changes occur that significantly affect the Company, it will act in accordance with the necessity and reasonableness of its business and comply with the applicable legal requirements.

3.4 Environmental Performance

3.4.1 Electricity Consumption

The Company is committed to reducing electricity consumption in powering electronic devices used in operations. To achieve this, the Company has implemented various measures, including encouraging employees to turn off electronic devices before leaving the office to minimize unnecessary electricity use. Additionally, the Company uses energy-saving settings on equipment, such as photocopiers, which are automatically set to power down after use. High-energy-consuming devices (e.g., water heaters) are not left plugged in, and lights are turned off in unused areas or rooms. The office layout is designed to optimize electricity use, and employees are encouraged to come to the office only when necessary to conserve energy. Furthermore, energy-efficient electronic tools and equipment are replacing outdated, high-energy-consuming devices. Reminders are posted to encourage employees to switch off lights or unplug devices after use.

3.4.2 Water Consumption

The Company operates in a leased office space where it does not have direct control over water usage management. However, the Company promotes responsible water usage among employees in the common areas of the building, ensuring that water is used only when necessary.

3.4.3 Efficiency and Reduction of Wasteful Resource Usage

The Company recognizes the importance of using resources efficiently to maximize their benefits and minimize waste. As a provider of an online literature platform, the Company contributes to reducing paper, ink, chemicals, and fuel consumption by eliminating the need for physical deliveries. Customers can purchase and receive products online at any time and from anywhere. Additionally, the Company emphasizes reducing paper use by storing documents on the Cloud Server and Shared Drive, which effectively saves various resources.

3.4.4 Waste Management

The Company places great importance on systematic waste disposal by organized Waste Management training for all employees, with 100% participation and completion rate, to enhance awareness and provide knowledge on proper waste reduction, segregation, and management practices in both daily life and the workplace. This aims to improve efficiency, reduce environmental impacts, and promote sustainability across all sectors. When properly managed, waste can be reused or converted into energy. Employees are encouraged to start with simple actions, such as properly separating waste in daily life. Waste segregation bins are provided to enable employees to sort waste before disposal, ensuring appropriate waste management and helping to avoid safety and hygiene issues. In addition, the Company has prepared shared utensils, such as plates, bowls, spoons, and glasses, for employees' communal use, reducing daily waste and promoting a sense of responsibility for the environment both within and outside the organization. Additionally, the Company ensures that the workplace environment is suitable for work, minimizing any impact on the community and the environment.

3.5 Social and Economic Sustainability Management

3.5.1 Social Policy and Practices

The Company is committed to developing and strengthening communities and society by enhancing the skills and potential of employees to create individuals of high quality for the community. The Company also focuses on creating jobs, generating income for communities, and fostering sustainable societal growth. The key actions are as follows

1. The Company evaluates employees' performance and considers compensation, benefits, and treatment of all employees equally and fairly. Decisions are based on individual knowledge, abilities, and performance. Human rights are respected with no discrimination based on gender, age, race, religion, or physical condition. The Company also prioritizes the work environment, focusing on employees' quality of life and safety, and strictly adheres to labor laws.

2. The Company promotes hiring opportunities for disadvantaged individuals and people with disabilities, ensuring equal treatment and non-discrimination.

3. Continuous employee development is a priority. The Company organizes ongoing training programs to enhance skills, improve employee performance, and contribute to the effective operation of the Company. This also motivates employees to contribute to the organization's growth.

4. The Company plays an active role in national development by improving the knowledge and literacy of the population. This includes encouraging reading among the youth by supporting schools' access to online platforms and systems

5. The Company provides opportunities for aspiring writers to present their works, creating career opportunities for individuals in general.

The Company strictly adheres to its social policies and practices, firmly believing that the development of employees' skills and potential is crucial for nurturing high-quality personnel who can contribute to society. Additionally, this approach helps create jobs, generate income, and promote equal opportunities within the community. To support this, the Company actively promotes the development of skills and potential for all employees through continuous training programs. Over the 12-month period ended 31 December 2025, the Company organized a total of 25 training courses. These included programs such as educating board members, executives, and employees on preventing insider trading and business ethics, coaching and reviewing performance, information asset usage policies, employee resignation management, talent management and succession planning, performance management, career advancement development, job training, employee and organizational engagement, and performance review discussions. All employees participated in these training programs, representing 100% of the workforce.

3.5.2 Economic Policies and Practices

1. The Company will operate in compliance with all relevant laws, such as those governing direct marketing, personal data protection, copyright law, and laws concerning computer-related offenses, among others.

2. company will collaborate with business partners to develop products and services that meet customer needs.

3. The Company will develop and manage distribution channels to match customer demands effectively.

4. The Company has established channels that allow readers to financially support emerging writers, encouraging these new authors to continue creating high-quality works.

5. The Company will ensure that all systems on its platform form a business ecosystem (Ecosystem) and include robust personal data security measures.

6. The Company will promote and develop innovations that add value to its products and services.

3.5.3 Anti-Corruption Policy

1. Board members, executives, and employees at all levels of the Company must not solicit, engage in, or accept any form of corruption, whether direct or indirect, for the benefit of the organization, themselves, their families, friends, acquaintances, or for business purposes. This applies to both domestic and international business operations, as well as all relevant departments within the Company.

2. Business operations, including procurement, must be conducted transparently, honestly, and in accordance with applicable laws.

3. The Company will regularly review compliance with its anti-corruption policy, and adjust procedures and regulations to ensure they align with changes in business conditions, regulations, and legal requirements. Any violation of the policy, including engaging in, supporting, or cooperating with corrupt practices, will be subject to disciplinary action in accordance with the Company's regulations.

3.5.4 Corporate Governance Policy

1. The Company has established important policies and ensured their implementation as a guideline for conducting business transparently with good corporate governance, including

   (1) Good corporate governance policy

   (2) Code of Conduct

   (3) Anti-corruption policy

   (4) Prevent Misuse of insider Information Policy

2. The Company will comply with laws, regulations, and rules related to fair competition, ensuring that the Company's trade is conducted freely and fairly

3. The Company will cooperate and maintain good relationships with officials of various authorities without offering gifts or bribes that could violate the law.

4. The Company will ensure that fair compensation is provided to business partners and writers.

3.5.5 Social and Economic Performance

The Company recognizes the importance of the environment, society, and economy, and actively participates in activities to assist and develop society and the economy.

- The Company expressed our concern for society, with Mr. Ravivon Mahasith, Chief Executive Officer, representing the Company, together with members of readAwrite and MEB, in delivering 582 pieces of children's clothing to The Mirror Foundation to further distribute assistance to underprivileged children and families. The Company hopes that this support will contribute to enhancing opportunities and improving the quality of life within society and will continue to carry out social initiatives in line with its sustainable business practices.

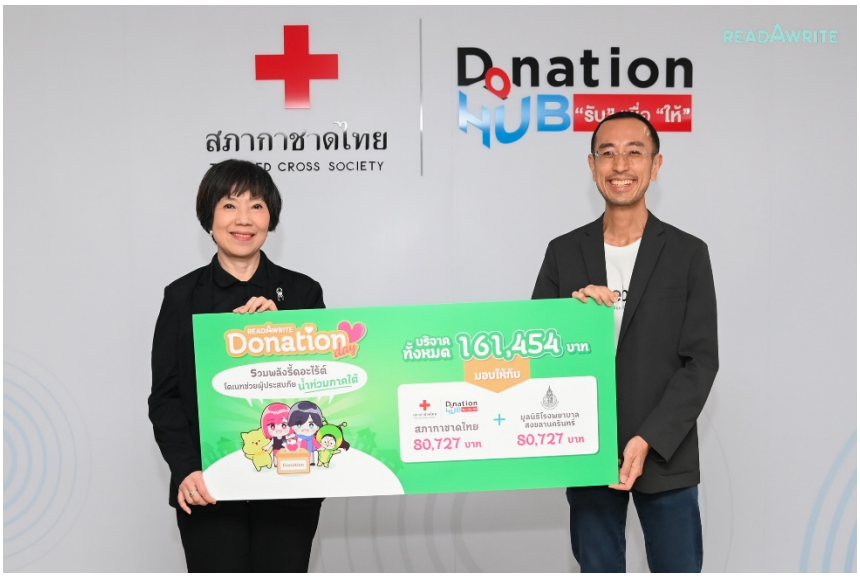




- The Company recognized the hardship faced by people in Southern Thailand affected by flooding and therefore launched a special campaign entitled “United Power of readAwrite – Donate to Help Southern Flood Victims” to serve as a channel for mobilizing assistance from the reader and writer community. Mr. Ravivon Mahasith, Chief Executive Officer, representing the Company, together with members of readAwrite and MEB, in delivering the total donations raised from the campaign amounting to THB 161,454 to support recovery and relief efforts for flood victims. The proceeds were equally donated to two main organizations, as follows:

    - Thai Red Cross Society: THB 80,727 to support disaster relief operations

    - Songklanagarind Hospital Foundation: THB 80,727 to support medical services and healthcare assistance in the affected areas



4. Management Discussion and Analysis: MD&A

4.1 Overview of Business Performance and Financial Position

Meb Corporation operates the electronic book (E-Book) distribution business through the meb, readAwrite, and lunarwrite platforms, which are among Thailand's leading online literature platforms. The Company provides sales channels via the websites www.mebmarket.com, www.readAwrite.com, and www.lunarwrite.com, as well as through the mobile applications meb, readAwrite, and lunarwrite. Each of the three platforms specializes in different types of digital literature:

The meb platform offers a wide range of online literature from publishers and independent authors, including novels, general books, comics, magazines, and newspapers. Books on meb can be purchased as single volumes or book series, and readers can access their content via the meb application.

The readAwrite platform is designed as a community-driven platform for writers and readers, allowing users to post and share content (User-Generated Content or "UGC"). Writers can choose to sell their work and/or receive donations from readers as a form of support. Content on readAwrite includes chapter novels and chat novels, where writers can continue developing and posting their works in real time. Readers can access the platform via the readAwrite application or its website.

The lunarwrite platform is a platform dedicated to selling foreign-language literature from publishers and independent writers both in Thailand and internationally. Initially, it launched with licensed content from the Company, but it has now expanded to allow User-Generated Content (UGC), enabling authors to sell their work and/or receive donations from readers. Content on lunarwrite is presented as chapter novels, where authors can write and publish their stories progressively. Readers can access the platform via the lunarwrite application or its website.

Hytexts, a subsidiary of the Company, operates a business distribution of the electronic devices for reading (E-Reader) through various channels, including www.hytexts.com, B2S Branches, Online platforms such as B2S and Officemate, and leading e-commerce platforms. Additionally, Hytexts operates electronic library system (E-Library) service for organizations (namely "Hibrary"). This service allows users to create their own electronic libraries and distribute literary content to members within their organizations. Hibrary's target customers include schools, universities, government agencies, private companies, and hospitals. Moreover, Hytexts also sells E-Book through its Hytexts platform, available via www.hytexts.com and the Hytexts mobile application.

Incognito Lab, a subsidiary of the Company, in which the Company acquired 51% of issued and paid-up capital in the second quarter of 2025. Incognito Lab operates operates a cybersecurity services business, focusing on penetration testing, security hardening, and consulting services effectively and professionally protect infrastructure, people and missions against modern cyber threats.

Revenue from E-Book sales on the meb, Hytexts, and Hibrary platforms is the income before deducting writer contribution. The Company recognizes gross revenue because it is responsible for the development, maintenance, and operation of the applications and websites that distribute literary content to customers. Additionally, the Company is involved in online literature sales activities, (such as curating books for the platform, converting literature into digital formats, and approving the pricing of literary contents).

Revenue from the readAwrite platform is net revenue after deducting writer contribution. This revenue includes earnings from the sale of chapter novels and chat novels. The Company records net revenue after deducting writer contribution because it is responsible for developing, maintaining, and operating the application and website to distribute literary works to customers. However, the Company is not directly involved in online literature sales activities (such as content owners can post their own content (User-Generated Content or "UGC") and set their own pricing).

Key Business Developments in 2025

The Company achieved significant progress in its business expansion plan through successful strategic investments. These include the acquisition of 51% of total registered and paid-up capital of Incognito Lab Company Limited ("Incognito Lab"), a market leader in cybersecurity field, offering comprehensive services to organizations of all sizes across various industries in the second quarter of 2025. The investment through such business acquisitions represents an investment in potential growth and profitable businesses, further strengthens the group's online platforms operations, and will diversify the risks associated with the Company's business activities amid the current slowdown in consumer spending. In addition, the acquisition of the moresheet platform in the third quarter of 2025, which is a platform offering summarized study materials for students, will diversify content offerings and expand the Group's customer base as well as, continue to expand its core business in line with its strategic plan. The lunawrite platform has launched a new language category, Spanish, enabling the extension of Thai novels which are one of the country's key soft power elements into the global market, and opening new opportunities for Thai authors.

For year ended 31 December 2023, 2024, and 2025, the Company's revenue and profit are as follows:

Profit & Loss Statement	For the year ended 31 December					
	2023		2024		2025	
	THB million	%	THB million	%	THB million	%
Revenue from sales of goods and rendering of services[1]	1,915.94	98.80	2,169.31	98.30	2,121.69	98.20
Total revenue[1]	1,939.19	100.00	2,206.93	100.00	2,160.56	100.00
Gross profit[2]	589.91	30.79	684.29	31.54	667.91	31.48
Operating profit[1]	485.77	25.05	557.68	25.27	517.04	23.93
Profit for the year[1]	387.42	19.98	443.44	20.09	410.84	19.02
Normalized profit for the year[1], [3]	387.42	19.98	443.44	20.09	416.00	19.25

Note: (1) Percentage of total revenue
(2) Percentage of revenue from sales goods and rendering of services
(3) Profit for the year excludes non-recurring item

4.2 Business Performance and Financial Analysis

4.2.1 Business Performance Analysis

4.2.1.1 Revenue

For the year ended 31 December 2023, 2024, and 2025, the Company had total revenue of THB 1,939.19 million, THB 2,206.93 million, and THB 2,160.56 million, respectively. This represents an increase of 12.38% in 2023 when comparing to previous year, an increase of 13.81% in 2024 when comparing to previous year, and a decrease of 2.10% in 2025 when comparing to the previous years. Most of the total revenue come from revenue from the sales of goods and rendering of services, which accounted for 98.20% - 98.80% of total revenue during 2023 – 2025. Therefore, the increase or decrease in the total revenue was mainly a result of an increase or decrease in revenue from sales of goods and rendering of services.

Total Revenue	For the year ended 31 December					
	2023		2024		2025	
	THB million	%	THB million	%	THB million	%
Net merchandise value (NMV)[1]	2,177.86		2,434.23		2,374.75	
1.1 E-Book[2]	1,743.42	89.90	1,929.25	87.42	1,840.90	85.20
- Fiction	1,461.95	75.39	1,641.57	74.38	1,546.31	71.57
- Others categories[3]	281.47	14.51	287.67	13.04	294.59	13.63
1.2 readAwrite Platform[4]	109.80	5.66	119.76	5.43	116.94	5.41
1.3 Others[5]	62.72	3.23	120.30	5.45	163.91	7.59
Total revenue from sales of goods and rendering of services	**1,915.94**	**98.80**	**2,169.31**	**98.30**	**2,121.69**	**98.20**
2. Interest income	13.59	0.70	25.38	1.15	22.47	1.04
3. Other income	9.66	0.50	12.24	0.55	16.41	0.76
Total revenue	**1,939.19**	**100.00**	**2,206.93**	**100.00**	**2,160.56**	**100.00**

Note: (1) Net merchandise value (NMV) shows sales revenue before deducting writer contribution (according to management report).
(2) Revenue from the sale of E-Books from meb, Hytexts and Hibrary platforms is the income before deducting writer contribution as the Company is responsible for developing, maintaining, and managing applications and websites to distribute literary content to customers and is also involved in online literature sales activities
(3) such as Cartoon, Light novels, Magazines, and Newspapers
(4) Revenue from the readAwrite platform is net revenue after deducting writer contribution
(5) such as revenue from lunarwrite platform, E-Buffet, Audio Book, E-Reader, and revenue from sales and services of cybersecurity, etc.

Revenue from Sales of Goods and Rendering of Services

For the year ended 31 December 2023, 2024, and 2025, the Company had revenue from sales of goods and rendering of services was at THB 1,915.94 million, THB 2,169.31 million, and THB 2,121.69 million, respectively, which accounted for 98.80%, 98.30% and 98.20% of total revenue respectively.

In 2023, the Company's revenue from sales and rendering of services increased by THB 204.20 million, or 11.93% compared to the previous year. In 2024, revenue from sales and rendering of services increased by THB 253.37 million, or 13.22% compared to the previous year. And in 2025, revenue from sales and rendering of services decreased by THB 47.62 million, or 2.20% compared to the previous year, resulting

from the impact of the slowdown in overall economic, coupled with the high level of household debt relative to Thailand's GDP, continued to constrain consumers' purchasing power. In addition, the Consumer Confidence Index remained at a low level due to concerns over the cost of living, causing consumers to remain cautious with their spending. Despite the challenging economic slowdown, the Company's platforms continued to demonstrate strong user engagement, as evidenced by the continued growth in the number of registered users on the Company's platforms. As of end of year 2025, the Company had a total of 15 million registered users, representing an increase of over 2 million users from last year. Regarding Monthly Active User (MAU), the MAU of meb platform continued to increase from 0.68 million users/month in 2023 to 0.76 million users/month in 2025. The readAwrite platform had MAU of 5.71 million users/month in 2025, remained in line with in 2023. In addition, revenue per MAU per year for readAwrite continued to grow from THB 19.12 per user in 2023 to THB 20.48 per user in 2025. Moreover, revenue from sales of other products grew by 36.25% from last year, mainly driven by revenue from foreign-language online literature, revenue from cybersecurity services provided by Incognito Lab (the Company's subsidiary), and revenue from the sale of electronic reading devices (E-Readers), which have continued to gain popularity among readers.

Monthly Active Users (MAU)

Monthly Active Users or MAU[1]	2023	2024	2025
meb Platform (Million users/month)	0.68	0.72	0.76
readAwrite Platform (Million users/month)	5.74	5.45	5.71

Revenue per MAU for the period [2] (THB per person)

Revenue per MAU for year [2] (THB per MAU)	2023	2024	2025
meb Platform [3]	2,560.32	2,670.35	2,421.37
readAwrite Platform [4]	19.12	21.97	20.48

Note: (1) Monthly average data
(2) Calculated from revenue for the period divided by the MAU for the relevant period
(3) Calculated from the sale of E-books which includes revenue from meb, Hytexts, and Hibrary platforms divided by meb's MAU
(4) Revenue of readAwrite is data according to the Company's financial statements, which is the revenue after deducting the writer contribution

Interest Income

For the year ended 31 December 2023, 2024, and 2025, the Company had interest income at THB 13.59 million, THB 25.38 million, and THB 22.47 million, respectively, which accounted for 0.70%, 1.15%, and 1.04 % of total revenue in each respective year. Interest income mainly from interest income from bank deposits.

Other Income

For the year ended 31 December 2023, 2024, and 2025, the Company's other income was at THB 9.66 million, THB 12.24 million, and THB 16.41 million, respectively, accounting for 0.50%, 0.55% and 0.76% of total revenue in each respective year. Other income mainly was from foreign exchange gains (arising from certain customers making payments in foreign currencies) and promotional income (advertising revenue generated through the meb and readAwrite platforms). However, the Company's other income remained relatively low compared to total revenue for the years 2023, 2024, and 2025.

4.2.1.2 Cost of Sales & Services, Gross Profit and Gross Profit Margin

Items	Unit	For the year ended 31 December		
		2023	2024	2025
Cost of sales & services	THB million	1,326.04	1,485.03	1,453.78
Gross profit	THB million	589.91	684.29	667.91
Gross profit margin	%	30.79	31.54	31.48

For the year ended 31 December 2023, 2024, and 2025, the Company's cost of sales and services amounted to THB 1,326.04 million, THB 1,485.03 million, and THB 1,453.78 million, respectively, accounting for 69.21%, 68.46%, and 68.52% revenue from sales of goods and rendering of services, respectively.

The Company's cost of sales and services mainly includes publishers and writers compensation (accounting for approximately 95% - 97% of the total cost) and other costs such as employee benefit expenses, mainly for programmer employees, server cost, and literary translation fees, etc.

In 2024, the Company's cost of sales and services increased by THB 158.99 million, or 11.99% compared to the previous year. This was mainly due to an increase in publishers' and writers' remuneration and was in accordance with the increase in revenue from sales of goods and rendering of services. In 2025, cost of sales and services decreased by THB 31.25 million, or 2.10% compared to the previous year. This was in accordance with the decrease in revenue from sales of goods and rendering of services. The Company's gross profit margin for the years 2023 - 2025 increased from 30.79% to 31.48%, which was mainly due to some semi-fixed expenses did not increase in the same proportion as an increase in revenue from sales of goods and rendering of services, such as employee benefit expenses and server cost, which is in line with the nature of the Company's business. This also includes the consolidation of Incognito Lab since the second quarter of 2025.

4.2.1.3 Expenses

Selling Expenses

Selling Expenses	For the year ended 31 December					
	2023		2024		2025	
	THB million	%	THB million	%	THB million	%
Employee benefit expenses	4.88	8.51	5.99	8.12	7.56	10.30
Promotion expenses	25.26	44.07	30.25	41.00	16.94	23.05
Credit card expenses	10.51	18.33	10.27	13.92	9.12	12.41
Others	16.67	29.09	27.26	36.96	39.86	54.24
Total selling expenses	**57.31**	**100.00**	**73.76**	**100.00**	**73.48**	**100.00**
%Selling expenses to Total revenue ratio		**2.96**		**3.34**		**3.40**

For the year ended 31 December 2023, 2024, and 2025, the Company's selling expenses amounted to THB 57.31 million, THB 73.76 million, and THB 73.48 million, respectively, accounting for 2.96%, 3.34%, and 3.40% of total revenue in each respective year. Selling expenses mainly include employee benefits for sales and marketing staff, promotion expenses, credit card expenses, and other expenses, such as commissions and depreciation expenses.

In 2024, selling expenses increased by THB 16.45 million, or 28.69%, compared to the previous year, in 2025, selling expenses decreased by THB 0.28 million, or 0.38%, compared to the previous year, from a decrease of selling expenses was in accordance with the decrease revenue from sales of goods and rendering of services.

Administrative Expenses

Administrative Expenses	For the year ended 31 December					
	2023		2024		2025	
	THB million	%	THB million	%	THB million	%
Management fee	2.26	3.22	2.34	2.58	9.26	7.97
Professional fee	4.06	5.79	4.25	4.70	2.78	2.39
Depreciation and amortization	2.29	3.27	1.72	1.90	2.96	2.55
Employee benefit expenses	51.99	74.20	73.93	81.72	89.44	76.93
Others	9.48	13.52	9.68	9.10	11.82	10.16
Total administrative expenses	**70.07**	**100.00**	**90.47**	**100.00**	**116.26**	**100.00**
%Administrative expenses to Total revenue ratio		**3.61**		**4.10**		**5.38**

For the year ended 31 December 2023, 2024, and 2025, the Company's administrative expenses amounted to THB 70.07 million, THB 90.47 million, and THB 116.26 million, respectively, accounting for 3.61%, 4.10%, and 5.38% of total revenue in each respective year

Key administrative expenses include management fee (mainly from accounting service fee and financial advisory fee), professional fee (mainly from audit fee), depreciation and amortization, and employee benefits for executives and headquarters staff. Other administrative expenses such as computer expenses, maintenance fees, rental and service expenses, office supplies, and utility expenses.

For the year 2024, administrative expenses increased by THB 20.40 million, or 29.11% compared to the previous year. In 2025, administrative expenses increased by THB 25.80 million, or 28.52% compared to the previous year, which was mainly due to consultancy fees related to the Company's investment projects (this was the non-recurring item), as well as the increase in employee benefit expenses from the business expansion as the Company's plan, and the expenses from Incognito Lab co., Ltd. that have been consolidated into the Company's financial statements.

Finance Costs

For the year ended 31 December 2023, 2024, and 2025, the Company's finance costs were THB 0.10 million, THB 0.07 million, and THB 0.20 million, respectively. The Company's finance costs were interest expenses on lease liabilities, as the Company had no borrowings from financial institutions.

4.2.1.4 Income Tax Expense

For the year ended 31 December 2023, 2024, and 2025, the Company's income tax expenses were THB 98.25 million, THB 114.17 million, and THB 106.00 million, respectively. The effective tax rate, calculated as a percentage of profit before tax, was 20.23%, and 20.48%, and 20.51%, which aligns with Thailand's corporate income tax rate of 20%.

4.2.1.5 Profit for the Year

Net Profit for the Year and Net Profit Margin

Items	Unit	For the year ended 31 December		
		2023	2024	2025
Net profit for the year	THB million	387.42	443.44	410.84
Net profit margin	%	19.98	20.09	19.02
Normalized profit for the year	THB million	387.42	443.44	416.00
Normalized profit margin	%	19.98	20.09	19.25

For the year ended 31 December 2023, 2024, and 2025, the Company's net profit for the year was THB 387.42 million, THB 443.44 million, and THB 410.84 million, respectively, representing a net profit margin of 19.98%, 20.09%, and 19.02%, respectively.

In 2024, the Company's net profit for the year increased by THB 56.01 million, or 14.46% compared to the previous year. In 2025, net profit for the year decreased by THB 32.60 million, or 7.35% compared to the previous year, mainly due to a decrease of revenue from sales of goods and rendering of services , as well as higher employee benefit expenses in line with business expansion, including acquisitions undertaken in accordance with the Company's strategic plan, and consultancy fees related to the investment projects, which are considered non-recurring item. Excluding the non-recurring item, the Company's normalized profit for year 2025 amounted to THB 416.00 million, decrease by THB 27.44 million, or 6.19% compared to the previous year.

4.2.2 Financial Position Analysis

4.2.2.1 Assets

Balance Sheet	As of 31 December					
	2023		2024		2025	
	THB million	%	THB million	%	THB million	%
Assets						
Current Assets						
Cash and cash equivalents	1,345.81	92.29	1,306.16	74.69	1,551.27	78.20
Fixed deposit	-	-	300.00	17.16	-	-
Trade receivables	73.11	5.01	86.17	4.93	105.68	5.33
Other receivables	13.29	0.91	17.28	0.99	21.24	1.07
Inventories	6.29	0.43	10.93	0.62	13.34	0.67
Total Current Assets	**1,438.50**	**98.65**	**1,720.54**	**98.39**	**1,691.54**	**85.27**
Total Non-Current Assets						
Building improvement and equipment	2.24	0.15	1.98	0.11	14.21	0.72
Right-of-use assets	4.12	0.28	1.20	0.07	10.54	0.53
Goodwill	3.58	0.25	3.58	0.20	126.69	6.39
Intangible assets	7.20	0.49	18.18	1.04	136.25	6.87
Deferred tax assets	1.07	0.07	1.90	0.11	2.23	0.11
Other non-current assets	1.53	0.10	1.34	0.08	2.18	0.11
Total non-current assets	**19.74**	**1.35**	**28.18**	**1.61**	**292.09**	**14.73**
Total Assets	**1,458.24**	**100.00**	**1,748.72**	**100.00**	**1,983.63**	**100.00**

As of 31 December 2023, 2024, and 2025, the Company had total assets of THB 1,458.24 million, THB 1,748.72 million, and THB 1,983.63 million, respectively. Total assets mainly consist of cash and cash equivalents, fixed deposits, trade receivables, other receivables, and goodwill, accounting for 98.46%, 97.97%, and 90.99% of total assets, respectively. A summary of the Company's key assets is as follows:

Cash and cash equivalents and fixed deposits

As of 31 December 2023, 2024, and 2025, the Company's cash and cash equivalents amounted to THB 1,345.81 million, THB 1,606.16 million, including fixed deposits, and THB 1,551.27 million, respectively, accounting for 92.29%, 91.85% and 78.20% of total assets, respectively.

Trade Receivables

As of 31 December 2023, 2024, and 2025, the Company had trade receivables amounting to THB 73.11 million, THB 86.17 million, and THB 105.68 million, respectively, accounting for 5.01%, 4.93% , and 5.33 % of total assets, respectively. The Company's trade receivables mainly consisted of payments from Payment Gateway providers or financial institutions offering credit card services. When readers make payments for online literature, these transactions first go through the Payment Gateway providers or financial institutions before being transferred to the Company under agreed-upon terms. The Company's average collection period was approximately 11.23 – 16.50 days during 2023 – 2025, aligning with the agreed payment periods, which ranged from 1 to 45 days.

Trade Receivables Details

Trade Receivables	As of 31 December					
	2023		2024		2025	
	THB million	%	THB million	%	THB million	%
Within credit terms	71.04	97.17	85.18	98.85	100.37	94.97
Overdue:						
1 – 90 days	1.14	1.56	0.91	1.05	4.44	4.20
91 – 180 days	0.93	1.27	0.08	0.09	0.77	0.73
180 – 365 days	-	-	-	-	0.10	0.10
Total Trade Receivables	**73.11**	**100.00**	**86.17**	**100.00**	**105.68**	**100.00**
Average Collection Period (days)		**11.23**		**13.40**		**16.50**

The Company maintained a high proportion of trade receivables that were not yet due, ranging from 94.97% to 98.85% as almost all of its trade receivables consistently made payments on time. This resulted in a very low percentage of overdue receivables.

As of 31 December 2023 – 2025, trade receivables increased, mainly due trade receivables of cybersecurity business.

The Company follows a direction for estimating expected credit loss provisions, which considers the entire contract duration. The estimation is based on a provision matrix to determine the expected credit loss rate. This method classifies receivables according to similar credit risk characteristics and overdue periods, taking into account historical credit losses, specific factors related to each debtor, current economic conditions,

and forecasts of future economic conditions as of the reporting date. However, during 2023 – 2025, the Company did not recognize any expected credit loss provisions, primarily because almost all trade receivables were leading national and international companies that consistently made payments on time.

Other Receivables

As of 31 December 2023, 2024, and 2025, the Company had other receivables amounting to THB 13.29 million, THB 17.28 million, and THB 21.24 million, respectively, representing 0.91%, 0.99%, and 1.07% of total assets, respectively. Other receivables mainly consist of prepaid expenses (e.g., prepaid insurance premiums), accrued interest receivables (from bank deposits), and other items such as accrued revenue from The1 points that customers have redeemed. As of 31 December 2023, 2024, and 2025, the Company's other receivables insignificant changes.

Inventories

As of 31 December 2023, 2024, and 2025, the Company had net inventory amounting to THB 6.29 million, THB 10.93 million, and THB 13.34 million, respectively, representing 0.43%, 0.62%, and 0.67% of total assets, respectively. The Company's inventory mainly consists of electronic device for reading (E-Reader).

The details of the Company's inventories, categorized by type, are presented in the following table:

Inventories	As of 31 December					
	2023		2024		2025	
	THB million	%	THB million	%	THB million	%
Finished Goods	6.61	105.09	11.24	102.84	13.62	102.06
Total Inventories	**6.61**	**105.09**	**11.24**	**102.84**	**13.63**	**102.06**
Less: Provision for Inventories	(0.32)	(5.09)	(0.31)	(2.84)	(0.28)	(2.06)
Net Inventories	**6.29**	**100.00**	**10.93**	**100.00**	**13.34**	**100.00**

As of 31 December 2023, 2024, and 2025, the Company's inventories increased due to stock for sales. However, the inventory value remains insignificant compared to the Company's total assets. Given that the Company's core business is the distribution of online literature, there is no need to maintain a stock of printed books. The inventory consists of E-Reader, and therefore, calculating the average inventory turnover period does not accurately reflect the nature of the Company's business, which focuses on digital content sales. As a result, the Company does not present an average inventory turnover period.

Property, plant and equipment

As of 31 December 2023, 2024, and 2025, the Company had Property, plant and equipment amounting to THB 2.24 million, THB 1.98 million, and THB 14.21 million, respectively, representing 0.15%, 0.11%, and 0.72% of total assets, respectively.

The details of the Company's Property, plant and equipment, categorized by type, are presented in the following table:

Property, plant and equipment	As of 31 December					
	2023		2024		2025	
	THB million	%	THB million	%	THB million	%
Property and Property Improvements	-	-	-	-	4.93	34.67
Buildings and Building Improvements	0.31	14.01	0.25	12.42	5.80	40.83
Office Equipment and Furniture	1.93	85.99	1.73	87.58	3.48	24.50
Total Building Improvement and Equipment	**2.24**	**100.00**	**1.98**	**100.00**	**14.21**	**100.00**

The Company's Property, plant and equipment mainly consist of furniture and office equipment such as desks, chairs, and computers etc. As of 31 December 2023, and 2024, there have been no significant changes in the Company's Property, plant and equipment. In 2025, the Company's Property, plant and equipment increased compared to the previous year, mainly from the acquisition of Incognito Lab.

Right-of-use Assets

As of 31 December 2023, 2024, and 2025, the Company had right-of-use assets amounting to THB 4.12 million, THB 1.20 million, and THB 10.54 million, respectively, representing 0.28%, 0.07%, and 0.53% of total assets, respectively. The right-of-use assets are calculated based on estimated future lease expenses for acquiring the right to use assets such as office buildings. The Company began recording right-of-use assets in 2020 in accordance with Thai Financial Reporting Standard No. 16 (TFRS 16) - Leases, which became effective in Thailand in 2020. The right-of-use assets decreased as of 31 December 2025, compared to 31 December 2024, due to the renewal of the office building lease agreement.

Goodwill

As of 31 December 2023, 2024, and 2025, the Company had goodwill amounting to THB 3.58 million, THB 3.58 million, and THB 126.69 million, respectively, representing 0.25%, 0.20%, and 6.39% of total assets, respectively. This goodwill resulted from the Company’s acquisition of a 75% of total share of Hytexts in 2017 and a 51%of total share of Incognito Lab in 2025.

4.2.2.2 Liabilities

Balance Sheet	As of 31 December					
	2023		2024		2025	
	THB million	%(1)	THB million	%(1)	THB million	%(1)
Liabilities						
Current liabilities						
Trade payables	145.65	53.18	158.48	49.56	148.68	36.51
Other payables	29.45	10.75	32.87	10.28	76.33	18.75
Contract liabilities	35.70	13.04	43.33	13.55	65.44	16.07
Current portion of lease liabilities	2.93	1.07	1.24	0.39	4.20	1.03
Corporate income tax payable	52.43	19.14	58.10	18.17	54.50	13.38
Total current liabilities	**266.16**	**97.18**	**294.02**	**91.94**	**349.15**	**85.75**
Non-current liabilities						
Lease liabilities	1.24	0.45	-	-	6.57	1.61
Deferred tax liabilities	-	-	-	-	20.87	5.13
Non-current provisions for employee benefits	6.49	2.37	12.09	3.78	16.25	3.99
Other non-current liabilities	-	-	13.70	4.28	14.34	3.52
Total non-current liabilities	**7.73**	**2.82**	**25.79**	**8.06**	**58.03**	**14.25**
Total liabilities	**273.89**	**100.00**	**319.81**	**100.00**	**407.17**	**100.00**

Remark: (1) Percentage of total liabilities

As of 31 December 2023, 2024, and 2025, the Company had total liabilities of THB 273.89 million, THB 319.81 million, and THB 407.17 million, respectively. The Company's liabilities mainly consist of trade payables, other payables, contract liabilities, and corporate income tax payable, accounting for 96.11%, 91.55%, and 84.72% of total liabilities as of 31 December 2023, 2024, and 2025, respectively. A summary of the Company's key liabilities is as follows:

Trade Payables

As of 31 December 2023, 2024, and 2025, the Company had trade payables amounting to THB 145.65 million, THB 158.48 million, and THB 148.68 million, respectively, representing 53.18%, 49.56%, and 36.51% of total liabilities, respectively. The Company's trade payables mainly consist of outstanding of publishers' and writers' remuneration. The Company's average payment period is approximately 37.38 – 38.56 days, which aligns with the credit terms granted by most trade creditors, ranging from 7 to 45 days.

Trade Payables	As of 31 December					
	2023		2024		2025	
	THB million	%	THB million	%	THB million	%
Trade Payables	145.65	53.18	158.48	49.56	148.68	36.51
Payment Period (days)		38.32		37.38		38.56

As of 31 December 2024, the Company's trade payables increased by THB 12.83 million, or 8.81%, compared to 31 December 2023. As of 31 December 2025, the Company's trade payables decreased by THB 9.80 million, or 6.19%, compared to 31 December 2024, mainly due to a decrease in outstanding of publishers' and writers' remuneration, was in accordance with the decrease in revenue from sales of goods and rendering of services.

Other Payables

As of 31 December 2023, 2024, and 2025, the Company had other payables amounting to THB 29.45 million, THB 32.87 million, and THB 76.33 million, respectively, representing 10.75%, and 10.28%, and 18.75% of total liabilities, respectively. Other payables mainly consist of accrued bonus, accrued expenses (e.g., audit fee, server fee), deposits and advance payments (e.g., prepaid revenue from E-library and cybersecurity services), and other payables (e.g., withholding tax payable, prepaid revenue from E-Buffet). As of 31 December 2025, other payables insignificant change.

Contract Liabilities

As of 31 December 2023, 2024, and 2025, the Company had contract liabilities amounting to THB 35.70 million, THB 43.33 million, and THB 65.44 million, respectively, representing 13.04%, 13.55%, and 16.07% of total liabilities, respectively. Contract liabilities consist of unearned revenue from the sale of meb coins, which users can use to purchase content and services on the meb and readAwrite platforms. As of 31 December, 2023, 2024, and 2025, contract liabilities increased due to a higher volume of meb coin purchases by readers.

Corporate Income Tax Payable

As of 31 December 2023, 2024, and 2025, the Company had corporate income tax payable amounting to THB 52.43 million, and THB 58.10 million, and THB 54.50 million, respectively, representing 19.14%, 18.17%, and 13.38% of total liabilities, respectively. The increase in corporate income tax payable in 2023, and 2024 was mainly from an increase in income tax expenses, which was in accordance with the increase in revenue and profit before tax expense. As of 31 December 2025, the decrease in corporate income tax payable compared to 31 December 2024 was primarily in line with the lower income tax expense, which corresponded with the decline in revenue and profit before income tax for the year.

4.2.2.3 Equity

As of 31 December 2023, 2024, and 2025, the Company's shareholders' equity amounted to THB 1,184.35 million, THB 1,428.91 million, and THB 1,576.45 million, respectively.

As of 31 December 2024, shareholders' equity increased by THB 244.56 million, or 20.65%, compared to 31 December 2023 mainly was from retained earnings from net profit for the year ended 2024, net of annual dividends paid. As of 31 December 2025, shareholders' equity increased by THB 147.54 million, or 10.33%, compared to 31 December 2024 mainly due to retained earnings from net profit for the year ended 2025, net of annual dividends paid.

4.2.3 Cash Flow Analysis

The details of significant cash flow changes are as follows:

Cash Flows (THB Million)	For the year ended 31 December		
	2023	2024	2025
Net cash from operating activities	377.74	448.79	427.91
Net cash from (used in) investing activities	6.33	(290.44)	150.84
Net cash from (used in) financing activities	479.72	(198.00)	(333.65)
Net increase (decrease) in cash and cash equivalents	**863.78**	**(39.65)**	**245.11**
Cash and cash equivalents at beginning	482.03	1,345.81	1,306.16
Cash and cash equivalents at ending	**1,345.81**	**1,306.16**	**1,551.27**

4.2.3.1 Cash Flows from Operating Activities

For the year ended 31 December 2023, the Company had net cash from operating activities of THB 377.74 million, which resulted from profit before changes in operating assets and liabilities of THB 383.24 million, offset by net cash used in changes in operating assets and liabilities of THB 5.51 million. The main reasons were an increase in trade receivables of THB 28.34 million, offset by an increase in trade payables of THB 12.86 million and an increase in contract liabilities of THB 6.34 million.

For the year ended 31 December 2024, the Company had net cash from operating activities of THB 448.79 million, which resulted from profit before changes in operating assets and liabilities of THB 429.77 million, along with net cash from changes in operating assets and liabilities of THB 19.02 million. The main reasons were an increase in trade payables of THB 12.83 million, an increase in contract liabilities of THB 7.62 million, and an increase in other non-current liabilities of THB 13.70 million, offset by an increase in trade receivables of THB 13.06 million.

For the year ended 31 December 2025, the Company had net cash from operating activities of THB 427.91 million, which resulted from profit before changes in operating assets and liabilities of THB 391.96 million, along with net cash from changes in operating assets and liabilities of THB 35.95 million. The main reasons were an increase in contract liabilities of THB 21.40 million, other trade payables of THB 18.16 million, and other receivables of THB 14.97 million, offset by a decrease in trade payables of THB 9.80 million, trade receivables of THB 6.79 million, and inventory of THB 2.42 million

4.2.3.2 Cash Flows from Investing Activities

For the year ended 31 December 2023, the Company had net cash from investing activities of THB 6.33 million, mainly due to interest income from bank deposits of THB 13.58 million, offset by acquisition of intangible assets, specifically computer software for business operations, amounting to THB 6.01 million.

For the year ended 31 December 2024, the Company had net cash used in investing activities of THB 290.44 million, mainly due to an increase in fixed deposits of THB 300.00 million and acquisition intangible of assets, specifically computer software for business operations, amounting to THB 11.09 million, offset by interest income from bank deposits of THB 22.52 million.

For the year ended 31 December 2025, the Company had net cash from investing activities of THB 150.84 million, mainly due to maturity of fixed deposits of THB 300.00 million and Interest received of THB 25.33 million, offset by net cash paid for an acquisition of Incognito Lab of THB 157.81 million, and payment for purchase of intangible assets, specifically computer software for business operations, amounting to THB 16.08 million

4.2.3.3 Cash flows from financing activities

For the year ended 31 December 2023, the Company had net cash from financing activities of THB 479.72 million, mainly due to cash received from the Initial Public Offering (IPO) of THB 628.13 million, offset by dividends paid of THB 145.42 million, which included interim dividends for 2022 of THB 130.43 million and annual dividends for 2022 of THB 15.00 million.

For the year ended 31 December 2024, the Company had net cash used in financing activities of THB 198.00 million, primarily due to dividends paid of THB 195.00 million.

For the year ended 31 December 2025, the Company had net cash used in financing activities of THB 333.65 million, primarily due to dividends paid of THB 329.99 million.

4.2.4 Capital Expenditures

For the year ended 31 December2023, 2024, and 2025, the Company had capital expenditures of THB 7.26 million, THB 12.95 million, and THB 16.68 million, respectively. These capital expenditures were primarily for the purchase of building improvement, equipment, and computer software used in operations.

4.2.5 Contractual Obligations and Off-balance Sheet Arrangements

- None –

4.3 Analysis of Key Financial Ratios

Key Financial Ratios

Financial Ratios	Unit	For the year ended 31 December		
		2023	2024	2025
Liquidity Ratios				
Current Ratio	Times	5.40	5.85	4.84
Quick Ratio	Times	5.33	5.76	4.75
Cash Flow Liquidity Ratio	Times	1.19	1.60	1.33
Accounts Receivable Turnover Ratio	Times	32.51	27.24	22.12
Average Collection Period	Days	11.23	13.40	16.50
Accounts Payable Turnover Ratio	Times	9.52	9.77	9.47
Average Payment Period	Days	38.32	37.38	38.56
Cash Cycle(2)	Days	(27.10)	(23.98)	(19.01)
Profitability Ratios				
Gross Profit Margin	%	30.79	31.54	31.48
Operating Profit Margin (1)	%	25.05	25.27	23.93
Other Revenue(3) to Total Revenue Ratio	%	1.20	1.70	1.80
Cash to Profit Ratio	%	77.76	80.47	82.76
Net Profit Margin	%	19.98	20.09	19.02
Return on Equity (ROE)	%	56.60	33.78	27.64
Operational Efficiency Ratios				
Return on Assets (ROA)	%	38.38	27.65	22.02
Return on Fixed Assets	%	5,519.56	9,387.59	2,972.45
Asset Turnover Ratio	Times	1.92	1.38	1.16
Financial Policy Analysis Ratios				
Debt to Equity Ratio	Time	0.23	0.22	0.26
Interest-Bearing Debt to Equity Ratio	Times	0.00	0.00	0.00
Interest Coverage Ratio	Times	4,717.41	7,652.94	2,609.87
Interest-Bearing Debt to EBITDA Ratio	Time	0.01	0.00	0.01
Debt Service Coverage Ratio	Times	167.39	454.41	126.54
Dividend Payout Ratio	%	43.95	50.47	74.42

Note: (1) Operating Profit / Total Revenue

(2) Cash Cycle: The Company's cash cycle does not include the average inventory turnover period since the core business operates as an online literature platform through meb and readAwrite. The Company does not maintain an inventory of printed books, and using E-Reader for inventory calculations would result in an unrealistically low turnover period that does not accurately reflect the Company's business model, which focuses on online literature sales.

(3) such as interest income and other income

4.3.1 Liquidity

As of 31 December 2023, 2024, and 2025, the Company's current ratio was 5.40 times, 5.85 times, and 4.84 times, respectively, while the quick ratio was 5.33 times, 5.76 times, and 4.75 times, respectively. The increase in both current and quick ratios as of 31 December 2023, 2024, and 2025, no significant changes.

The average collection period, average payment period, and cash cycle, which are key components in calculating the Company's cash cycle, for year ended 31 December 2023, 2024, and 2025, are as follows:

Cash Cycle (Days)	For the year ended 31 December		
	2023	2024	2025
Average Collection Period	11.23	13.40	16.50
Average Payment Period	38.32	37.38	38.56
Cash Cycle	**(27.10)**	**(23.98)**	**(19.01)**

For year ended 31 December 2023, 2024, and 2025, the Company's cash cycle ranged from approximately (27.10) days to (19.01) days, with the following key details:

The Company's average collection period for year ended 31 December 2023, 2024, and 2025 remained relatively stable at 11.23 to 16.50 days, aligning with the credit terms for trade receivables, which range from 1 to 45 days. The Company's trade receivables come from payment gateway providers and financial institutions offering credit card services. When customers make payments for online literature, the funds are processed through the payment gateway or financial institution before being transferred to the Company according to the agreed amount and timeframe.

The average payment period for year ended 31 December 2023, 2024, and 2025 remained relatively consistent at 37.38 to 38.56 days, in line with the credit terms received or negotiated with most trade payables, which range from 7 to 45 days.

The Company's cash cycle does not include the average inventory turnover period because its core business is the online distribution of online literature through the Company's platforms, i.e., meb, readAwrite, and lunarwrite. Therefore, the Company does not require physical inventory of printed books. Calculating the average inventory turnover period based on E-Reader would result in an artificially low inventory turnover period, which would not accurately reflect the Company's business model, which focuses on online literature sales.

4.3.2 Profitability

The Return on Equity (ROE) was 56.60%, and 33.78%, and 27.64% for 2023, 2024, and 2025, respectively. The high ROE was due to the Company's low-asset, high-profit business model. The decrease in ROE for 2024 from 2023 mainly due to an increase in the equity base from growing profits. The decrease in ROE for 2025 compared to 2024 from the lower net profit, which was primarily due to the decline in revenue of E-book sales which was impacted from the economic slowdown.

4.3.3 Operational Efficiency

The Return on Assets (ROA) was 38.38%, 27.65%, and 22.02% for 2023, 2024, and 2025, respectively. The high ROA was due to the Company's asset-light model, which generates significant revenue and profit. The decrease in ROA in 2024 from 2023 resulted from increased cash and cash equivalents. The decrease in ROA in 2025 from 2024 due to a higher total asset base, which mainly resulted from an increase in cash and cash equivalents, as well as goodwill and intangible assets.

4.3.4 Debt Servicing Ability

The Debt-to-Equity ratio was 0.23 time, 0.22 time, and 0.26 time as of 31 December 2023, 2024, and 2025, respectively. The debt-to-equity ratio for 2023 to 2025 remained relatively stable, ranging between 0.22 time and 0.26 time.

The Company had no interest-bearing bank loans, with only finance lease liabilities of THB 4.17 million, THB 1.24 million, and THB 10.77 million as of 31 December 2023, 2024, and 2025, respectively, which were not significant to the financial statements.

The Dividend Payout Ratio was 43.95%, 50.47%, and 74.42% for 2023, 2024, and 2025, respectively.

The Company has a dividend policy of distributing at least 40% of its net profit from the Company's consolidated financial statements, after deducting corporate income tax and legal reserve allocations as required by law and the Company's regulations. (For more details, please refer to Section 1: Business Structure and Operations, Item 1.6: Dividend Policy.)

4.4 Factors or Events Affecting Future Financial Position or Operations

The economic outlook remains uncertain, with inflation potentially impacting the Company's operations. The Company monitors its quarterly performance, manages risks, and optimizes expenses to adapt to market conditions.

For details on the Company's business strategy, refer to Section 2.2 Policy and Strategy.

4.5 Key Financial Information

4.5.1 Summary of Audit Reports

Financial Period	Auditor	Audit Report Summary
Consolidated and Separate statements of financial position for the year ended at 31 December 2023	Ms. Pornthip Rimdusit Certified Public Accountant No. 5565 KPMG Phoomchai Audit Ltd. (SEC-approved auditor)	The auditor audited the consolidated and separate financial statements, which the consolidated and separate statements of financial position as at 31 December 2023, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information. The auditor expressed an unqualified opinion the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2023 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Financial Period	Auditor	Audit Report Summary
Consolidated and Separate statements of financial position for the year ended at 31 December 2024	Mr.Krit Dhammathatto Certified Public Accountant No. 11915 KPMG Phoomchai Audit Ltd. (SEC-approved auditor)	The auditor audited the consolidated and separate financial statements, which the consolidated and separate statements of financial position as at 31 December 2024, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information. The auditor expressed an unqualified opinion the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2024 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).
Consolidated and Separate statements of financial position for the year ended at 31 December 2025	Ms. Wanvimol Preechawat Certified Public Accountant No. 9548 PricewaterhouseCoopers ABAS Ltd. (SEC-approved auditor)	The auditor audited the consolidated and separate financial statements, which the consolidated and separate statements of financial position as at 31 December 2025, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information. The auditor expressed an unqualified opinion the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2025 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

4.5.2 Summary of Consolidated Financial Statements for the Year ended 31 December 2023 - 2025

Financial Position	As of 31 December					
	2023		2024		2025	
	THB Million	%	THB Million	%	THB Million	%
Assets						
Current Assets						
Cash and cash equivalents	1,345.81	92.29	1,306.16	74.69	1,551.27	78.20
Fixed deposit	-	-	300.00	17.16	-	-
Trade receivables	73.11	5.01	86.17	4.93	105.68	5.33
Other current receivables	13.29	0.91	17.28	0.99	21.24	1.07
Inventories	6.29	0.43	10.93	0.62	13.34	0.67
Total current assets	**1,438.50**	**98.65**	**1,720.54**	**98.39**	**1,691.54**	**85.27**
Non-current assets						
Building improvement and equipment	2.24	0.15	1.98	0.11	14.21	0.72
Right-of-use assets	4.12	0.28	1.20	0.07	10.54	0.53
Goodwill	3.58	0.25	3.58	0.20	126.69	6.39
Intangible assets	7.20	0.49	18.18	1.04	136.25	6.87
Deferred tax assets	1.07	0.07	1.90	0.11	2.23	0.11
Other non-current assets	1.53	0.10	1.34	0.08	2.18	0.11
Total non-current assets	**19.74**	**1.35**	**28.18**	**1.61**	**292.09**	**14.73**
Total assets	**1,458.24**	**100.00**	**1,748.72**	**100.00**	**1,983.63**	**100.00**
Liabilities and equity						
Current liabilities						
Trade payables	145.65	9.99	158.48	9.06	148.68	7.50
Other current payables	29.45	2.02	32.87	1.88	76.33	3.85
Contract liabilities	35.7	2.45	43.33	2.48	65.44	3.30
Current portion of lease liabilities	2.93	0.20	1.24	0.07	4.20	0.21
Corporate income tax payable	52.43	3.60	58.10	3.32	54.50	2.75
Total current liabilities	**266.16**	**18.25**	**294.02**	**16.81**	**349.15**	**17.60**
Non-current liabilities						
Lease liabilities	1.24	0.08	-	-	6.57	0.33
Deferred tax liabilities	-	-	-	-	20.87	1.05
Non-current provisions for employee benefits	6.49	0.45	12.09	0.69	16.25	0.82
Other non-current liabilities	-	-	13.70	0.78	14.34	0.72
Total non-current liabilities	**7.73**	**0.53**	**25.79**	**1.47**	**58.03**	**2.93**
Total liabilities	**273.89**	**18.78**	**319.81**	**18.29**	**407.17**	**20.53**
Equity						
Share capital						
Authorized share capital	150.00	10.29	150.00	8.58	150.00	7.56
Issued and paid-up share capital	150.00	10.29	150.00	8.58	150.00	7.56
Share premium	626.62	42.97	626.62	35.83	626.62	31.59
Retained earnings - Appropriated - Legal reserve	15.00	1.03	15.00	0.86	15.00	0.76
Unappropriated	390.71	26.79	631.97	36.14	705.64	35.57
Equity attributable to owners of the parent	**1,182.33**	**81.08**	**1,423.59**	**81.41**	**1,497.26**	**75.48**
Non-controlling interests	2.02	0.14	5.32	0.30	79.20	3.99
Total equity	**1,184.35**	**81.22**	**1,428.91**	**81.71**	**1,576.45**	**79.47**
Total liabilities and equity	**1,458.24**	**100.00**	**1,748.72**	**100.00**	**1,983.63**	**100.00**

Statement of comprehensive income	For the year ended 31 December					
	2023		2024		2025	
	THB Million	%	THB Million	%	THB Million	%
Income						
Revenue from sale of goods and rendering of services	1,915.94	98.80	2,169.31	98.30	2,121.69	98.20
Investment income	13.59	0.70	25.38	1.15	22.47	1.04
Other income	9.66	0.50	12.24	0.55	16.41	0.76
Total income	**1,939.19**	**100.00**	**2,206.93**	**100.00**	**2,160.56**	**100.00**
Expenses						
Cost of sale of goods and rendering of services	1,326.04	68.38	1,485.03	67.29	1,453.78	67.29
Selling expenses	57.31	2.96	73.76	3.34	73.48	3.40
Administrative expenses	70.07	3.61	90.47	4.10	116.26	5.38
Total expenses	**1,453.42**	**74.95**	**1,649.25**	**74.73**	**1,643.52**	**76.07**
Profit from operating activities	**485.77**	**25.05**	**557.68**	**25.27**	**517.04**	**23.93**
Finance costs	(0.10)	(0.01)	(0.07)	0.00	(0.20)	(0.01)
Profit before tax expense	**485.67**	**25.04**	**557.61**	**25.27**	**516.84**	**23.92**
Tax expense	(98.25)	(5.07)	(114.17)	(5.17)	(106.00)	(4.91)
Profit for the year	**387.42**	**19.98**	**443.44**	**20.09**	**410.84**	**19.02**
Other comprehensive income						
Items that will not be reclassified subsequently to profit or loss						
Profit (loss) on remeasurements of defined benefit plans	-	-	(4.55)	(0.21)	-	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	-	-	0.67	0.03	-	-
Total items that will not be reclassified subsequently to profit or loss	**-**	**-**	**(3.87)**	**(0.18)**	**-**	**-**
Other comprehensive income for the year, net of tax	**-**	**-**	**(3.87)**	**(0.18)**	**-**	**-**
Total comprehensive income for the year	**387.42**	**19.98**	**439.56**	**19.92**	**410.84**	**19.02**
Profit attributable to:						
Owners of the parent	386.37	19.92	440.08	19.94	403.66	18.68
Non-controlling interests	1.05	0.05	3.36	0.15	7.18	0.33
Profit for the year	**387.42**	**19.98**	**443.44**	**20.09**	**410.84**	**19.02**
Total comprehensive income attributable to:						
Owners of the parent	386.37	19.92	436.20	19.77	403.66	18.68
Non-controlling interests	1.05	0.05	3.36	0.15	7.18	0.33
Total comprehensive income for the year	**387.42**	**19.98**	**439.56**	**19.92**	**410.84**	**19.02**
Basic earnings per share	**1.30**		**1.47**		**1.35**	

Statement of cash flows (Unit: THB Million)	For the year ended 31 December		
	2023	2024	2025
Cash flows from operating activities			
Profit for the year	387.42	443.44	410.84
Adjustments to reconcile profit to cash receipts (payments)			
Tax expense	98.25	114.17	106.00
Finance costs	0.10	0.07	0.20
Depreciation and amortization	4.60	5.15	14.75
(Revisal) Expected credit loss	0.00	0.00	0.10
Non-current provisions for employee benefits	0.80	1.05	1.69
Gain on disposal of building improvement and equipment	(0.00)	-	-
Gain on reassessment of lease contracts	(0.02)	-	-
Interest income	(13.59)	(25.38)	(22.47)
Cash flows before changes in operating assets and liabilities	**477.56**	**538.51**	**511.12**
Changes in operating assets and liabilities			
Trade receivables	(28.36)	(13.06)	(6.79)
Other receivables	2.02	(1.04)	14.97
Inventories	(3.26)	(4.64)	(2.42)
Other non-current assets	(0.22)	0.19	0.51
Trade payables	12.86	12.83	(9.80)
Other payables	5.10	3.42	18.16
Employee benefit obligations	-	-	(0.08)
Contract liabilities	6.34	7.62	21.405
Other non-current liabilities	-	13.70	-
Net cash generated from operations	**472.06**	**557.53**	**547.07**
Taxes paid	(94.32)	(108.74)	(119.16)
Net cash from operating activities	**377.74**	**448.79**	**427.91**
Cash flows from investing activities			
Increase in fixed deposits	-	(300.00)	300.00
Proceeds from sale of building improvement and equipment	0.01	-	-
Acquisition of	(1.25)	(1.05)	(0.60)
Acquisition of intangible assets	(6.01)	(11.90)	(16.08)
Net cash paid for an acquisition of investment in a subsidiary	-	-	(157.81)
Interest received	13.58	22.52	25.33
Net cash from (used in) investing activities	**6.33**	**(290.44)**	**150.84**
Cash flows from financing activities			
Payment of lease liabilities	(2.88)	(2.93)	(3.45)
Proceeds from issue of shares	628.13	-	-
Dividends paid to owners of the Company	(145.42)	(195.00)	(329.99)
Interest paid	(0.10)	(0.07)	(0.20)
Net cash from (used in) financing activities	**479.72**	**(198.00)**	**(333.65)**
Net increase (decrease) in cash and cash equivalents	863.78	(39.65)	245.11
Cash and cash equivalents at 1 January	482.03	1,345.81	1,306.16
Cash and cash equivalents at 31 December	**1,345.81**	**1,306.16**	**1,551.27**

5. General Information and Other Important Information

5.1 General Information

Company Name	:	Meb Corporation Public Company Limited
Head Office Address	:	99/27 Software Park Building, 8th Floor, Moo 4, Chaengwattana Rd., Klongkuea, Pak Kret, Nonthaburi 11120, Thailand
Phone number	:	+66(0) 2962 1698 และ +66(0) 2962 1699
Website	:	www.meb.co.th

Reference Persons

Securities Registrar

Securities Registrar	:	Thailand Securities Depository Co., Ltd. 93 Ratchadapisek Road, Dindaeng, Bangkok 10400, Thailand Phone: +66(0) 2009 9000, Fax: +66(0) 2009 9991 SET Contact Center: +66(0) 2009 9999

Auditor

Auditor	:	PricewaterhouseCoopers ABAS Ltd. 179/74-80, Bangkok City Tower, 7,11,13-16 Floor, South Sathorn Rd., Thung Maha Mek, Sathon, Bangkok 10120, Thailand Phone: +66 (2) 844 1000, Fax: +66 (2) 286 5050

5.2 Other Important Information

5.2.1 Laws and Regulations Related to the Company's Business Operations

1. Direct Marketing Business Law

The Company's business is considered a direct marketing business, which involves communicating information to promote the sale of goods or services directly to consumers located at a distance, aiming for each consumer to respond to purchase goods or services from the direct marketing business operator. This is regulated under the *Direct Sale and Direct Marketing Act B.E. 2545* (including amendments), which requires individuals or legal entities wishing to conduct direct marketing business to submit an application to the registrar according to the criteria and procedures set by the Direct Sale and Direct Marketing Committee. The Company, as a direct marketing operator, cannot conduct business unless it has completed the registration of the direct marketing business. Any action not in compliance with the law may result in the registrar revoking the registration and ordering the Company to cease its business operations. The law is designed to protect consumers by ensuring that information communicated in advertisements promoting the sale of goods or services follows the legal principles, such as not using unfair, misleading, or exaggerated statements, and adhering to specific regulations on the sale of goods or services in direct marketing.

2. Personal Data Protection Law

The Company's business involves obtaining customer data, which is considered personal data. Therefore, the Company is regarded as the Data Controller under the Personal Data Protection Act, B.E. 2562 (2019) (as amended) ("PDPA"). This means that the collection, use, and disclosure of personal data obtained by the Company must be conducted in accordance with the criteria set forth in the PDPA, which aims to protect personal data from being collected, used, or disclosed without proper authorization. Under the PDPA, the term "Data Controller" refers to individuals or legal entities who have the authority to make decisions regarding the collection, use, or disclosure of personal data.

Given the current advancements in technology, including communication systems, the collection, use, and disclosure of personal data or the exploitation of personal data can be done easily and may cause inconvenience or harm to the data subjects. The PDPA is regulated by the Personal Data Protection Committee, which is responsible for overseeing and taking necessary actions to ensure the protection of personal data, including the collection, use, and disclosure of personal data, as well as establishing various measures such as

1. Personal data should only be collected to the extent necessary and for purposes that are lawful according to the data controller's objectives. Before collecting personal data, the data controller must inform the data subject about the purpose of collection, the data to be collected, and the potential recipients of the data.

2. Personal data can only be collected, used, or disclosed if the data subject has consented, unless there is an exemption provided by law, and the data is used for the purpose previously notified to the data subject during the collection.

3. Data subjects have the right to access and request a copy of their personal data that is under the responsibility of the data controller, or request information regarding how such data was obtained if the data subject did not provide consent.

The PDPA came into effect on 1 June 2022 and applies to personal data that the Company has collected prior to the enforcement of the Act. The Company can continue to collect and use that data for the same purposes for which consent was previously given. The Company must also establish methods for data subjects to withdraw their consent and make it easy for them to notify the Company if they no longer wish for their personal data to be collected or used.

3. Copyright Law

The Company's services include modifying literary works into electronic literary works, storing electronic literature, and distributing literary works to users. These literary works are considered copyrighted under the Copyright Act, B.E. 2537 (1994) (as amended) ("**Copyright Act**"). Copyrighted works include creative works such as literature, drama, fine arts, music, audiovisual works, films, sound recordings, broadcasts, or other works in the literary, scientific, or artistic fields, regardless of the medium or form in which they are expressed.

The Copyright Act provides protection measures to promote the creation of works in the fields of literature, fine arts, and related fields. It grants the copyright owner the exclusive rights to: (1) reproduce or adapt the work; (2) publish the work to the public; (3) lease the original or copies of the work, computer programs, audiovisual materials, films, and sound recordings; (4) transfer the benefits arising from the copyright to others; and (5) authorize others to use the rights as stated in (1), (2), or (3), with or without conditions. However, such conditions must not unfairly limit competition. Copyright owners are protected from unauthorized reproduction, adaptation, or public distribution of their works. Moreover, if someone knows or should know that a work has been created in violation of another's copyright, and acts to profit from it by: (1) selling, offering for sale, renting, offering for rent, leasing, offering for lease-purchase, or offering for lease-purchase; (2) publishing to the public; (3) distributing in a manner that may cause damage to the copyright owner; or (4) bringing or importing it into the Kingdom, it is considered copyright infringement, and the person will be subject to penalties under the Copyright Act.

4. Computer Crime Act

Due to the nature of the Company's business, which involves selling products or providing services on computer systems, the products sold or services provided by the Company are considered as computer data under the Computer Crime Act, B.E. 2550 (2007) (as amended) ("**Computer Crime Act**"). This means that information, messages, commands, command sets, or any other items within a computer system that can be processed by the computer system are included, and it also covers electronic data under the law regarding electronic transactions.

The purpose of the Computer Crime Act is to prevent and combat crimes related to computers, which have become increasingly complex as technology evolves rapidly. The establishment of the Ministry of Digital Economy and Society, which is responsible for setting standards and measures for

cybersecurity, monitoring and tracking the security situation of information technology, as well as determining penalties for such crimes, reflects this concern. Therefore, the Company, as a provider of computer data storage services for the benefit of others, is required to comply with the Computer Crime Act, especially in preventing the entry of any data into the computer system, including the entry of distorted or false computer data, in whole or in part, or any computer data that could cause harm to the public, or data with obscene content that can be accessed by the general public. Additionally, the Company must ensure that no data is published knowingly, which would violate the provisions of the Computer Crime Act. However, the Company will not be held liable if it did not cooperate, consent, or have knowledge of the commission of such crimes within the computer systems under its control, in accordance with the Computer Crime Act.

5. Operation of digital platform servicer businesses that are subject to prior notification Law

Since the Company provides services on certain platforms for readers and writers, offering a space for the publication or provision of literary works between users and allowing the buying and selling of such literary works, it is considered a digital platform as defined by the Royal Decree on the Operation of Digital Platform Service Businesses that are Subject to Prior Notification, B.E. 2565 (2022), issued under the Electronic Transactions Act B.E. 2544, which is the principal law governing electronic platform transactions in Thailand. This decree requires digital platform service businesses to notify their information to the Electronic Transactions Development Agency (ETDA), which is responsible for overseeing digital platform service businesses to ensure compliance with the law and established standards. The Royal Decree on the Operation of Digital Platform Service Businesses that are Subject to Prior Notification, B.E. 2565 aims to ensure that digital platform service businesses notify their business details to the ETDA before commencing operations and disclose necessary information to users transparently and completely as required by law. This will result in digital platform service businesses acting strictly within the legal framework.

5.3 Legal Disputes

- None -

5.4 Other Important Information That May Significantly Affect the Investor's Decision

- None -

PART 2

Corporate Governance

6. Governance Policy

6.1 Overview of Corporate Governance Policy and Practices

The Company adheres to corporate governance principles according to the Principles of Good Corporate Governance for Listed Companies as set forth by the Stock Exchange of Thailand ("SET") and has developed a corporate governance policy based on the Corporate Governance Code for Listed Companies 2017 issued by the Securities and Exchange Commission ("SEC"). This policy serves as a guideline for the Company's business operations and management to create sustainable value for the business.

Details and relevant information regarding the Company's corporate governance policy is provided in Attachment 5 (Corporate Governance Policy and Code of Conduct) – "Corporate Governance Policy"

6.2 Policies and Practices Regarding the Board of Directors

6.2.1 Nomination and Remuneration of Directors and Executives

The Board of Directors (the "Board") ensures that the process of nominating and developing the Company's directors, member of sub-committees, Chief Executive Officer ("CEO"), and executives of the Company and/or its subsidiaries is carried out with due diligence. The nomination process considers the knowledge, skills, experience, and qualifications necessary to drive the Company toward its goals. Furthermore, the Board supervises the determination of appropriate remuneration structures and performance evaluations for the personnel of the Company at all levels.

According to the Company's Articles of Association, the appointment of directors is conducted by a shareholder meeting, where the shareholders elect directors according to the following criteria and procedures

(1) Each shareholder has one vote per share.

(2) Each shareholder may use all their votes from (1) to elect one or more directors. In the case of electing multiple directors, shareholders cannot allocate their votes in any other way.

(3) In the case of electing multiple directors, the individuals who receive the highest votes, in descending order, will be elected to the available number of director positions. If there is a tie for the last position, the Chairman of the meeting will cast the deciding vote.

The Board has nominated the Nomination and Remuneration Committee, composed of at least three members, with the Chairperson being an independent director. This committee is responsible for considering the structure, composition, qualifications, and criteria for the nomination of individuals with appropriate qualifications to serve as board members, sub-committees, and CEO, in line with the Company's nomination process. The committee also proposes remuneration policy frameworks and forms of remuneration for the directors, sub-committees, and CEO, and proposes these proposals for the Board's consideration and for approval by the shareholders' meeting.

The remuneration for the directors will be determined in accordance with the criteria set by the Nomination and Remuneration Committee. The remuneration structure and rates will be appropriate to the roles and responsibilities of the Board to guide the Company toward achieving both short-term and long-term goals. The Nomination and Remuneration Committee will present the proposed remuneration policy framework to the Board and the shareholders' meeting for approval. The Company will disclose the nomination and remuneration policy as well as the remuneration report in its annual report.

The Nomination and Remuneration Committee follows guidelines in the nomination and determination of remuneration for directors and executives is provided in Attachment 5 (Corporate Governance Policy and Code of Conduct) – "Charter of the Nomination and Remuneration Committee"

6.2.2 Composition of the Board of Directors and Independence from Management

The Board of Directors consists of 10 members, including 4 independent directors, 2 executive directors, and 4 non-executive directors. The Board maintains independence from management, ensuring the ability to discuss, exchange opinions, and make decisions independently during meetings. The Board is also responsible for proposing meeting agendas and supporting the participation of management in meetings to receive recommendations from the Board.

6.2.3 Director Development and Performance Evaluation

The Nomination and Remuneration Committee is responsible for reviewing and developing plans for the CEO and management team, aimed at enhancing their knowledge and skills to align with the Company's business. This includes preparing a succession plan to ensure the Company's continued management and operations.

Additionally, the Nomination and Remuneration Committee will consider the development plan and processes for developing directors and sub-committees to enhance their knowledge and skills, ensuring that they align with the Company's business, economic conditions, technology, and relevant laws or regulations affecting the Company's operations.

6.3 Governance and Management Policy of Subsidiaries and Associates

The Company has established a policy to oversee the operations of its subsidiaries and associates, aiming to implement both direct and indirect measures to ensure effective governance and compliance with the Public Limited Companies Act, the Civil and Commercial Code, other relevant laws, and announcements, regulations and criteria of the Capital Market Supervisory Board, the SEC and the SET. This is to safeguard the Company's investments in its subsidiaries and associates, which helps to build confidence among the Company's shareholders. The details are as follows

(1) Management of Subsidiaries and Associates

The Company will oversee the management and operations of its subsidiaries and associates to ensure efficiency. It will implement measures to monitor the management of these entities to protect the Company's investment. The details include the following

(1.1) Appointing directors or executives in subsidiaries and associates

(1.2) The Company will appoint individuals with qualifications, knowledge, and skills relevant to the business of its subsidiaries and/or associates as directors or executives. The number of appointees will reflect the Company's shareholding in the subsidiary or associate. These appointed individuals will oversee the subsidiary/associate's operations to ensure compliance with laws, the Company policies and business plans. The nomination for such positions is at the discretion of the Board.

(1.3) Scope of duties and responsibilities of directors and executives as the Company representatives in subsidiaries and associates

(a) Directors and executives in subsidiaries and associates must operate within the authorization and responsibilities defined by the objectives, articles of association, resolutions of the board of directors, and shareholder meetings of those entities.

(b) Directors and executives in subsidiaries and associates must perform their duties in the best interests of the subsidiaries and/or associates, ensuring alignment with the Company's policies and business plans to achieve both short-term and long-term goals. They must also use their discretion to manage these entities in the best interests of both the subsidiary/associate and the Company overall, regularly reporting on performance for consideration by the Company's Board of Directors.

(c) Directors and executives of subsidiaries must ensure that internal control systems and risk management processes are appropriate, effective, and sufficient.

(d) Directors of subsidiaries must ensure that any person with a conflict of interest, either directly or indirectly, is excluded from approving matters in which they have an interest.

(e) Directors of subsidiaries must ensure that policies and business plans related to the subsidiary's operations are periodically reviewed and updated, aligning with the Company's policies and any changes in the business environment.

(f) Directors of subsidiaries must provide necessary advice to ensure the subsidiary has a clear, effective, and efficient operating system.

(g) Directors of subsidiaries representing the Company must propose the subsidiary's annual budget for approval by the Company's board of directors before the subsidiary's board approves it, unless it is specified in the Delegation of Authority of the subsidiaries, which has been approved by the Company's board of directors.

(2) Governance mechanisms for disclosing information of subsidiaries

(2.1) Any transaction or action by a subsidiary that has significant implications or affects the financial position and performance of the Company, or if it involves the acquisition or disposal of assets as specified under the announcement of the acquisition or disposal assets or related transactions pursuant to the announcement of related transactions, resulting to the Company to request approval from the Board and/or the shareholders' meeting and/or to request approval from relevant authorities in accordance with the law before entering into the transaction. the subsidiary is required to seek approval from the Company's board of directors and/or the shareholders' meeting and/or relevant authorities in accordance with the law before proceeding with the transaction.

Additionally, if any transaction or event by a subsidiary requires the Company to disclose information to the SET under the applicable regulations, the directors or executives representing the subsidiary must immediately inform the Company's management[1] once they are aware that the subsidiary plans to undertake such transactions or when such events occur.

(2.2) The Company implements necessary measures and procedures to ensure that its subsidiaries disclose accurate and complete information regarding their performance and financial status. The Company will take necessary actions to monitor and ensure the proper and complete disclosure of such information.

In addition to the above requirements, the Company will adhere to the governance policies related to subsidiaries and associated companies as outlined in the articles of association of Central Retail Corporation Public Company Limited ("**CRC**"), as long as the Company remains a subsidiary of CRC.

The full governance and management policy for supervision of subsidiaries and associates is provided in Attachment 5 (Corporate Governance Policy and Code of Conduct) – " Investment and Governance and Management of Subsidiaries and Associates Policy "

6.4 Policy and Practices Related to Shareholders and Stakeholders

The Company is committed to conducting business under good corporate governance, and has set policies and practices related to shareholders and stakeholders in line with its corporate governance policy, preventing conflicts of interest policy, anti-corruption policy, and preventing the misuse of insider information policy, with the goal of treating all stakeholders equally and protecting the rights of shareholders. The key practices are summarized as follows

[1] Management refers to executives as defined in the Securities and Exchange Commission's Notification No. Kor.Jor. 17/2551 regarding the definitions in the regulations related to the issuance and offering of securities (including any amendments). This does not include the managing director.

6.4.1 Promoting Innovation and Business Responsibility Practice

The Board of Directors emphasizes and supports the creation of innovations that add value to the business while also benefiting customers or stakeholders. These innovations must be conducted responsibly, with consideration for society and the environment. The Board also ensures that management allocates and manages resources efficiently and effectively, considering both the impacts and development of resources to achieve sustainable business objectives.

In this regard, the Board establishes an organizational-level framework for the governance and management of information technology that aligns with the Company's operations. The Board also ensures that information technology is used to enhance business opportunities, improve operations, and manage risks, allowing the Company to achieve its objectives and primary goals.

Furthermore, the Company considers the rights of all interested persons and stakeholders and has set a written code of conduct as a guideline of operations for its directors, executives, and employees. This code serves as the standard for their duties as representatives of the Company, and subsidiaries are expected to follow these principles in a similar manner.

Code of Conduct

1. Shareholders	:	The Company and its employee operate business with transparency, caution, integrity, fairness, and efficiency to create value for the business. This is to achieve good performance and sustainable growth to provide long-term benefits to shareholders. It will also disclose accurate and complete information in a timely manner as required by law or relevant regulations, ensuring transparency and reliability for shareholders. The Company will not engage in any actions that are illegal, violate shareholders' rights, or undermine shareholder rights, and will treat all shareholders fairly and equally. Employee of the Company must not seek personally benefits from undisclosed inside information they have gained due to their position and responsibilities, as this would exploit shareholders.
2. Government	:	The Company and its employee must strictly comply with relevant laws and regulations, support and cooperate in government activities, and consider the opinions or suggestions from the government.
3. Employees	:	The Company will have a recruitment and selection process that considers knowledge, capability, suitability for the position, and fit for the organization, without bias, and with fairness and equality. The Company will evaluate employee performance and determine remuneration and benefits for all employees equally and fairly, based on their knowledge, ability, and performance. The Company will also ensure a working environment that considers quality of life and safety, strictly adhering to labor laws. Additionally, the Company values employee skill development, knowledge, ability, and potential, offering regular training and seminars, and providing equal opportunities for all employees. This will motivate high-performing employees to remain with the Company and contribute to the organization's growth. The Company will provide channels for employees to file complaints in cases where employees are treated unfairly according to the system and process determined by the Company, including protecting employees from being bullied or punished in cases where complaints are made in good faith.

4. Partners	:	The Company has a process for selecting partners by ensuring equal information and competition, selecting partners fairly according to the Company's transparent criteria for partner evaluation and selection. In addition, the Company has provided appropriate, legally compliant contracts that are fair to all parties involved and has a monitoring system to ensure that contract terms are fully adhered to, preventing fraud and misconduct throughout the procurement process. The Company buys products from partners according to trade terms and strictly adheres to contracts with partners, without demanding or accepting assets from them. The Company will not engage in business with individuals or entities involved in illegal activities, corruption, or violations of human rights.
5. Customers	:	The Company is responsible for customers by maintaining the quality and standards of products and services and setting reasonable prices. It also focuses on developing and maintaining long-term relationships with customers by fully meeting their needs. The Company aims to create long-term customer satisfaction. Furthermore, the Company provides accurate and complete information about its products and services and encourages the use of innovation and research to develop products and services that are of high quality, environmentally friendly, resource-efficient, energy-saving, recyclable, and durable. To address customer satisfaction, the Company provides channels for customers to report issues with products and services, ensuring swift resolution. The Company also ensures customer confidentiality, not using it for personal or inappropriate gain, and refrains from accepting or offering any bribes or corrupt practices.
6. Creditors	:	The Company will adhere to all terms in its contracts and financial obligations with creditors, including repayment of principal, interest, and securing any collateral as outlined in the relevant agreements. The Company will also consider fairness in its dealings with creditors.
7. Competitors	:	The Company operates within the framework of fair competition, adhering to ethical standards and legal boundaries. It supports free and fair competition policies and does not infringe on the intellectual property, trade secrets, or confidential information of its competitors through fraudulent means.
8. Society and the Public	:	The Company is committed to social and environmental responsibility, and the quality of life for those impacted by its operations. It encourages employees to be conscious of their environmental and social responsibilities and complies strictly with all relevant laws and regulations. Additionally, the Company participates in activities that reserve environment and social and supports local cultural development where it operates. Furthermore, the Company will adapt its operations to reduce environmental, community, and societal impacts as conditions change.
9. Anti-Corruption	:	The Company recognizes the importance of anti-corruption and conducting business with integrity, following good corporate governance policy. The Company strives to operate ethically, responsibly, and transparently, ensuring compliance with regulations and laws. The Company has set the Anti-corruption Policy to guide its operations and to build a sustainable organization.
10. The Company		
10.1 Responsibility for Assets	:	Directors, executives, and employees must handle the Company's assets with care, using them efficiently and responsibly for business purposes to maximize benefits for the Company.
10.2 Intellectual Property and Information Technology	:	The Company values its intellectual property, including its name, logo, copyrights, patents, trademarks, trade secrets, innovations, and technological information. The directors, executives, and employees must - Comply with intellectual property laws in all countries where the Company operates, including relevant regulations set by the Company.

		- Protect and preserve the Company's intellectual property, trade secrets, and information from damage or loss, ensuring their optimal use for the Company's benefit. - Use company-provided information technology solely to enhance business and competitiveness. - Do not share system access passwords with unauthorized individuals. - Do not distribute, copy, or use illegal software within the Company. - Do not use the Company's email or computer systems to send inappropriate, offensive, threatening, or harmful messages, and avoid accessing illegal websites. - Respect the intellectual property rights of others, avoiding infringement of copyrights, trademarks, or the unauthorized use of others' work for personal or company benefits, which could harm the Company.
11. Conflicts of Interest	:	Employees of the Company must avoid and prevent any personal, family, or relative interests from conflicting with the interests of the Company or its subsidiaries. If such conflicts are unavoidable, employees must inform the relevant parties within the Company, ensuring that they are not involved in any decision-making processes or approvals related to the matter. The giving of gifts, hosting of entertainment, providing discounts, or offering business terms to individuals connected as customers, business partners, or any other business relations with the Company must be conducted in accordance with standard business practices. Employees must adhere to the following guidelines - It must not violate the Company's existing policies or any future policies. - It must comply with applicable laws. - It must be reported to the relevant authority within the Company for approval prior to any such action.
12. Compliance and Monitoring		Employees must be aware of, understand, and strictly follow the Company's code of conduct. Employees are responsible for promoting and adhering to the Company's code of conduct. Any employee who violates or breaches the code of conduct will face disciplinary actions as per the Company's regulations. Additionally, they may face legal penalties if the violation constitutes illegal conduct. The Company should provide channels for complaints, whistleblowing, and reports in cases of suspected violations of the Code of Conduct, including channel for stakeholders to provide feedback, comments, or suggestions. The Company has designated the Audit Committee or the Chief Executive Officer (depending on the case) to be responsible for receiving complaints and investigating any suspected breaches of Code of Conduct. The Company will regularly review the Code of Conduct to ensure it is relevant, up-to-date, and aligned with any changes in the business environment.

In addition, stakeholders can inquire for details, file complaints, or report any violations of the law, inaccuracies in financial reporting, internal control weaknesses, or breaches of the Company's Code of Conduct via channels designated by the Company. Any complaints and tips provided to the Company will be kept confidential. Designated personnel within the Company will investigate the information and identify possible corrective actions (if necessary) and/or present important complaints along with recommendations to the Board of Directors for further consideration and action.

Furthermore, the full promoting innovation and business responsibility practice is provided in Attachment 5 of the Corporate Governance Policy (Corporate Governance Policy and Code of Conduct) – "Corporate Governance Policy."

6.5 Preventing Conflicts of Interest Policy

The Company emphasizes the importance of preventing conflicts of interest by adhering to the principle that individuals with any involvement or stake, directly or indirectly, in the Company's or its subsidiaries' transactions must not participate in the approval process for those transactions. This ensures that the decisions made in business activities are in the best interests of the Company and its shareholders. The Company has set this policy to guide directors, sub-committees, executives, and employees in avoiding actions that may result in conflicts of interest and requires such persons to inform the Company of their relationships or interests in such transactions and not involve in the decision-making process and not have authority to approve such transactions. The following practices are implemented

(1) Directors, sub-committees, and executives should refrain from engaging in businesses that are similar to or in competition with the Company's or its subsidiaries' business, or from becoming partners or shareholders with decision-making authority, or holding positions as directors, sub-committee members, or executives in such businesses. This applies to both personal and external interests unless the individual had already held such positions or had investments before becoming a director, sub-committee member, or executive and had reported this to the Company's board of directors and/or shareholders meeting, as applicable, prior to the appointment, unless the Company can demonstrate mechanisms ensuring that the individual's actions do not negatively affect the Company. Additionally, the individual must not participate in any decision-making related to the Company's activities in which they have a personal interest.

(2) Directors, sub-committees, and executives should disclose to the Company any business activities or interests related to themselves, their families, relatives, or dependents, which might lead to a potential conflict of interest with the Company or its subsidiaries. This includes

- Investments or interests in business partners or customers of the Company or its subsidiaries.
- Holding any positions or being an advisor for business partners or customers of the Company or its subsidiaries.
- Trading products or providing services directly to the Company or its subsidiaries, or conducting transactions through third parties.

(3) Directors, sub-committees, and executives have the responsibility to disclose their personal and related party interests by reporting to the Company secretary, who will then forward the report to chairman of the board of directors, chairman of the audit committee, and the board of directors within seven working days. This disclosure must happen before any transaction takes place to ensure transparency regarding relationships and transactions that could lead to a conflict of interest.

(4) Directors, sub-committees, executives, and employees must not seek personal benefits for themselves or others, nor use the Company's assets, confidential information, or undisclosed data (such as plans, revenues, meeting resolutions, business projections, research results, or bidding information) for personal or external benefits, regardless of whether it harms the Company or its subsidiaries. They must also strictly follow the Company's policy on preventing the misuse of insider information.

(5) Directors, sub-committees, executives, and employees must act according to the Company's Code of Conduct and ensure that personal or close family interests do not influence decisions, ensuring that the Company's best interests remain the primary consideration. They must also refrain from participating in any decision-making or approval of transactions in which they or their relatives have a personal or indirect conflict of interest.

In cases where an employee or their close relatives have a stake or conflict of interest in a transaction, the employee must report their interest to their supervisor on a case-by-case basis.

Directors, sub-committees, executives, and employees must not be involved in the decision-making process regarding the hiring of new personnel who are related to them in any way, ensuring that the hiring process is transparent and fair.

The full preventing conflicts of interest policy is provided in Attachment 5 (Corporate Governance Policy and Code of Conduct) – "Preventing Conflicts of Interest Policy."

6.6 Anti- Corruption Policy

The Company recognizes the importance of the anti-corruption and to conduct business with integrity, following good corporate governance principles. The Company strives to operate with ethics, transparency, fairness, and accountability while strictly adhering to regulations, rules, and laws. To ensure that the Company and its personnel do not tolerate corruption in any form, the Company has set the written anti-corruption policy to prevent corruption in all business activities, both domestically and internationally. The policy ensures that any decision-making or business actions that may involve a risk of corruption are thoroughly examined and aligned with the Company's anti-corruption policy. This provides clear guidelines for business operations and supports the development of a sustainable organization. It can be summarized as follows:

(1) Directors, executives, and all employees must not solicit, engage in, or accept any form of corruption, whether direct or indirect, for the benefit of the Company, themselves, their family, friends, or business interests, both domestically and internationally, including all relevant departments of the Company and its subsidiaries.

(2) Business operations and procurement must be conducted transparently, honestly, and in compliance with applicable laws.

(3) The Company will regularly review the implementation of the anti-corruption policy, as well as update practices and requirements to align with changes in business, regulations, and legal requirements. Any violation or support for corrupt practices will be subject to disciplinary action according to the Company's rules.

The full anti-corruption policy is provided in Attachment 5 (Corporate Governance Policy and Code of Conduct), – "Anti-Corruption Policy"

6.7 Preventing Misuse of Insider Information Policy

The Company recognizes an importance on preventing the misuse of insider information. The Company has a policy that prohibits directors, executives, and employees from disclosing or using any information that could impact the Company's stock price, which has not yet been publicly disclosed ("insider information"). This also includes but is not limited to any business information that could harm the Company or put it at a disadvantage, such as performance results, commercial data, or any other confidential business information ("trade secret"). Specifically, the policy forbids the use of insider information to gain any advantage, either for oneself or others, regardless of whether financial gain is achieved. Additionally, it prohibits the buying or selling of the Company's securities or entering into forward contracts related to the Company's securities based on inside information.

The full preventing the misuse of insider information policy is provided in Attachment 5 (Corporate Governance Policy and Code of Conduct), – "Prevention Misuse of Insider information Policy."

6.8 Key Changes and Developments in Policies, Practices, and Corporate Governance Systems in the Past Year

In 2025, the Board of Directors reviewed and revised the Corporate Governance policy to further ensure alignment with the principles and guidelines of the Thai Institute of Directors Association and also reviewed code of conduct policy, the Board's charter, the Audit Committee's charter, the Executive Committee's charter, the Risk Management Committee's charter, and the Nomination and Remuneration Committee's charter, along with the Succession Plan Policy and other related policies to ensure their alignment with the current situation. Additionally, the Board reviewed and approved the vision and mission for the year and participated in the planning of the Company's 5-year strategic goals (2025-2029). The Board has set the management team to report progress on these activities periodically.

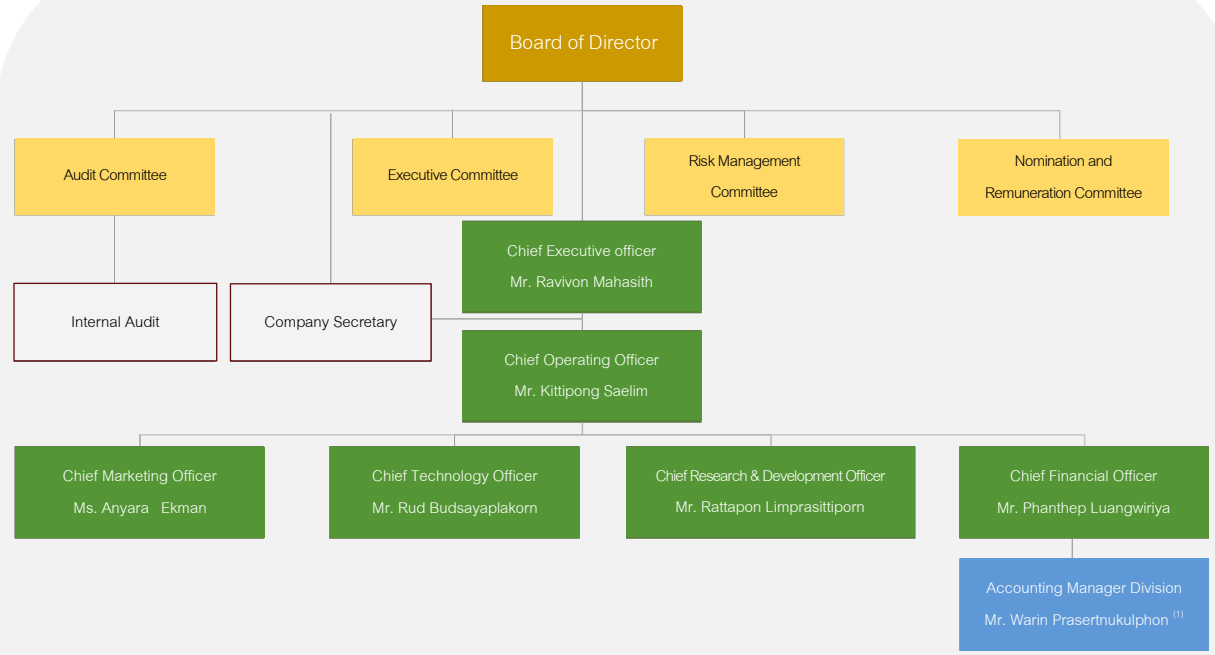
Furthermore, the Board of Directors and sub-committees namely the Audit Committee, the Executive Committee, the Risk Management Committee, and the Nomination and Remuneration Committee conducted self-assessments both individually and as a group regarding their performance for the year 2025. These assessments were presented to the Board for review, with the results being used to improve the directors' performance in the future.

The Company strictly adheres to ethical policies and practices, recognizing that it is crucial for developing quality personnel for society. As such, it encourages employees to attend training and pass tests related to business ethics to ensure understanding of the code of conduct, including measures to prevent insider trading, conflicts of interest, and corruption. In 2025, 100% of employees, executives, and directors participated in this training. There were no violations of the code of conduct, nor were there any complaints regarding legal violations, inaccuracies in financial reports, internal control weaknesses, or breaches of code of conduct.

7. Corporate Governance Structure and Important Information about the Board of Directors, Subcommittees, Executives, Employees, and Others

7.1. Corporate Governance Structure

As of 31 December 2025, the corporate governance structure of the Company consists of the Board of Directors (the "Board") and 4 subcommittees, which are (1) The Audit Committee (2) The Executive Committee (3) The Risk Management Committee and (4) The Nomination and Remuneration Committee



Note: Refers to executives as defined in the announcement of the Securities and Exchange Commission (SEC) no. Kor.Jor. 17/2551 regarding the definition of terms in announcements concerning the issuance and offering of securities (as amended).

(1) Mr. Warin is an executive of the Company, which is disclosed further from the definition of an executive by the SEC.

7.2. Information about the Board of Directors

7.2.1. Composition of the Board of Directors

As of 31 December 2025, the Board of Directors consists of 10 members, including 4 independent directors, 2 executive directors, and 4 non-executive directors. The Board includes independent directors who make up at least one-third of the total number of directors, and the directors meet the qualifications as required by the relevant laws.

The composition of the Board of Directors is as follows

(1) The Board of Directors shall have the number of members as determined by the shareholders' meeting, but it must consist of at least five (5) members and no more than twelve (12) members. At least half of the total number of directors must have their residence in the Kingdom.

(2) The Board of Directors must include independent directors constituting at least one-third of the total number of directors, but not fewer than three (3) members.

Furthermore, the Board of Directors shall select one director to serve as the Chairman of the Board, and, if deemed appropriate by the Board, may consider selecting one or more directors as Vice-Chairmen of the Board.

7.2.2. Information on the Board of Directors and the Controlling Persons of the Company

7.2.2.1. Information on the Board of Directors

As of 31 December 2025, the Board of Directors consists of 10 members, with the following list

Name	Position
1. Mr. Piya Nguiakaramahawongse [1]	Chairman of the Board and member of the Nomination and Remuneration Committee
2. Ms. Somsri Ruchdaponkul[1] [2]	Independent Director, Chairman of the Audit Committee, and member of the Risk Management Committee
3. Mr. Khemajit Choomwattana	Independent Director and member of the Audit Committee
4. Mr. Krit Pattamaroj	Independent Director and member of the Audit Committee
5. Mr. Arm Tungnirun	Independent Director, member of the Audit Committee, and Chairman of the Nomination and Remuneration Committee
6. Mr. Suparat Chirathivat	Director and Chairman of the Executive Committee
7. Mr. Ton Chirathivat	Director and member of the Executive Committee
8. Mrs. Monthira Huayhongtong	Director and Chairman of the Risk Management Committee
9. Mr. Ravivon Mahasith[3]	Director, member of the Executive Committee, member of the Nomination and Remuneration Committee, and Chief Executive Officer
10. Mr. Kittipong Saelim[3]	Director, member of the Risk Management Committee, and Chief Operating Officer

Note:

(1) In compliance with good corporate governance, since the Chairman of the Board is not an independent director, at the Board meeting No. 1/2022, a resolution was passed to appoint Ms. Somsri Ruchdaponkul, Chairman of the Audit Committee and Independent Director, to jointly set the agenda for the Board of Directors' meetings with the Chairman of the Board.

(2) The Audit Committee members have sufficient knowledge and experience to review the credibility of the Company's financial statements.

(3) Executive Directors

Authorized Directors to Bind the Company

Mr. Piya Nguiakaramahawongse or Mrs. Monthira Huayhongtong or Mr. Suparat Chirathivat or Mr. Ton Chirathivat, two directors from these four, may sign jointly and affix the Company's official seal, or one director from these four may sign together with Mr. Ravivon Mahasith or Mr. Kittipong Saelim, making two people in total, and affix the Company's official seal.

Company Secretary

Mr. Phanthep Luangwiriya is the Company Secretary as appointed by the Board of Directors' meeting No. 5/2022 on 9 August 2022, effective from that date. Mr. Phanthep Luangwiriya has completed the "Advances for Corporate Secretaries" course, Class 1/2015, organized by the Thai Listed Companies Association. The information and details concerning the Company's directors are outlined in Attachment 1 (Details about directors, executives, controlling persons, persons assigned direct responsibility for accounting supervision, and the company secretary).

7.2.2.2. Information on the Controlling Persons (if any)

- None -

7.2.3. Information on the Roles and Responsibilities of the Board of Directors

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

The authority, duties, and responsibilities of the Board of Directors are defined by the Public Limited Companies Act B.E. 2535 (including amendments), the Securities and Exchange Act B.E. 2535 (1992) (as amendment), and other relevant laws and regulations. In accordance with the laws and the Company's articles of association, the Board of Directors has the authority and responsibility to make decisions and oversee operations in various matters, except for those matters which require shareholder approval under the law or the Company's regulations before proceeding.

Additionally, at the Board of Directors meeting No. 6/2022 on 17 August 2022, the scope, authority, and responsibilities of the Board were outlined in the Board Charter, which includes the following key points for overseeing the Company as a whole

1. Perform duties and oversee the Company's operations in compliance with the law, objectives, regulations, resolutions passed by the Board of Directors, and resolutions from the shareholder meetings, with responsibility, caution, and integrity to protect the rights and interests of the Company and all shareholders.

2. Establish objectives, vision, mission, policies, main goals, and business strategies for the Company, including the direction of business operations, business plans, budgets, organizational structure, and delegation of authority for the Company and its subsidiaries. The Board must oversee management and operations by the management team to ensure that they are carried out in accordance with the policies, goals, plans, and budget set for the benefit of the Company and its shareholders. Additionally, the Board encourages the use of information technology to enhance business opportunities and performance. The Board should also review the Company's strategy, business direction, objectives, policies, goals, business plans, and budgets as needed to ensure the Company can adapt to changes in economic conditions, market conditions, and competition.

3. Oversee the Company's operations to ensure ethical business practices, respect for the rights of stakeholders, and responsibility towards shareholders and other interested parties, while conducting business that benefits society and the environment. The Company should be able to adapt to changes in external factors, following the principles of good corporate governance.

4. Ensure that the Company has an adequate, appropriate, and effective risk management system and internal controls, assigning the Audit Committee to review the risk management system, internal controls, and internal auditing systems to ensure they are suitable and effective.

5. Approve principles related to commercial agreements with general commercial conditions for transactions between the Company, its subsidiaries, joint ventures, directors, executives, or related parties. This is to establish the framework for the operations of the executive committee and executives, and to ensure compliance with relevant laws and regulations.

6. Approve and/or provide opinions on significant transactions that impact the Company (if the transaction value does not meet the conditions requiring approval from the shareholders' meeting), including acquisitions or sales of assets, and related-party transactions by the Company and/or subsidiaries, as defined in the law, announcements, and relevant regulations.

7. Ensure that no conflicts of interest arise between the Company's stakeholders and its subsidiaries, including improper use of Company or subsidiary assets, and transactions with related parties in inappropriate manners. If any director has an interest in a transaction or if their shareholding in the Company or its subsidiaries increases or decreases, the director must promptly inform the Company.

8. Establish policies for good corporate governance, including anti-corruption measures, and ensure the effective implementation of such policies.

9. Ensure the Company discloses important information correctly, sufficiently, and timely, in compliance with relevant regulations, standards, and best practices.

10. Oversee that the Company has an information security system, including policies and procedures for maintaining confidentiality, reliability, and availability of data, as well as managing information that may impact stock prices, and ensure that directors, executives, employees, and relevant parties comply with the information security system.

11. Ensure the Company has mechanisms to address complaints and actions for reporting fraud or corruption.

12. Ensure the Company appoints directors or executives in subsidiaries or associates (if any) in numbers that reflect the shareholding proportions in those subsidiaries or associates, in order to protect benefits and returns from investments that the Company should receive. Clear delineation of the scope, authority, duties, and responsibilities of appointed directors and executives should be established to ensure alignment with the Company's policies.

13. Ensure the Company and its subsidiaries have appropriate accounting systems and financial reporting systems in place, and are responsible for preparing and disclosing financial statements that are accurate and in accordance with the accounting standards. Ensure that internal control systems are sufficient and appropriate, including document storage systems that allow for the verification of information accuracy in the future, and promote the use of information technology in disseminating information.

14. Approve the selection and appointment of auditors, as well as review the appropriate compensation as presented by the Audit Committee, before submitting it to the shareholders' meeting for approval at the annual general meeting.

15. Approve the quarterly financial statements that have been reviewed by the auditors and considered by the Audit Committee, and consider the annual financial statements audited by the auditors, with the Audit Committee providing its opinion. The annual financial statements is then submitted to the shareholders' meeting at the annual general meeting for approval.

16. Approve interim dividend payments to the Company's shareholders and report such dividend payments to the shareholders' meeting at the next meeting.

17. Prepare the annual report and be responsible for preparing and disclosing financial statements that reflect the Company's financial position and performance during the past year, audited by the Company's auditors prior to presenting them to the shareholders' meeting.

18. Ensure the annual general meeting of shareholders is held within four (4) months from the end of the Company's fiscal year and ensure the meeting is conducted in an orderly and transparent manner.

19. Have the authority to request information from various departments of the Company and its subsidiaries for further consideration on various matters. The Board can also seek professional opinions from external parties when necessary to make appropriate decisions.

20. Oversee or approve various matters of the Company, including but not limited to operations in accordance with the corporate governance policy for the Company's subsidiaries and associates, Central Retail Corporation Public Company Limited ("**CRC**"), as long as the Company is a subsidiary of CRC, in compliance with the Securities and Exchange Commission's notification, SEC Announcement No. Kor.Jor. 17/2551, regarding the definition of terms in the announcement on the issuance and offering of securities (including amendments), with consideration given to the interests of shareholders and all stakeholders of the Company in a fair manner

21. Approve the criteria for recruiting and appointing individuals for positions as directors of the Company and sub-committees as proposed by the Nomination and Remuneration Committee to support the Board's duties, with clear roles, responsibilities, and processes outlined.

22. Approve the policy framework and the form of director remuneration for the Company's board and sub-committees as proposed by the Nomination and Remuneration Committee.

23. Determine the remuneration for the Company's directors and sub-committee members as proposed by the Nomination and Remuneration Committee and present it to the shareholders' meeting for approval. This is considered factors such as experience, responsibilities, scope of work, performance of the Company, and the anticipated benefits from each director.

24. Consider approving the criteria for selecting individuals to hold the position of Chief Executive Officer ("CEO"), the appointment of the CEO, as well as the policy framework and compensation structure, and determine the CEO's compensation as proposed by the Nomination and Remuneration Committee, considering factors such as experience, responsibilities, scope and roles, company performance, and expected benefits from each director.

25. Consider approving the criteria for selecting individuals to hold management positions and the policy framework and compensation structure for the management, as proposed by the CEO.

26. Consider approving the criteria for evaluating the performance of the Board of Directors, sub-committees, CEO, and company management as proposed by the Nomination and Remuneration Committee or the CEO (as the case may be).

27. Consider approving the acquisition or disposal of assets (in cases where the size of the transaction does not require shareholder meeting approval) in accordance with relevant laws, announcements, and regulations.

28. Consider approving related party transactions (in cases where the size of the transaction does not require shareholder meeting approval) in accordance with relevant laws, announcements, and regulations.

29. Assess the performance and oversee the continuous and regular reporting of the performance of the sub-committees and CEO to ensure the Company achieves its objectives, vision, mission, policies, main goals, and business strategies.

30. Arrange for an annual performance evaluation of the entire Board of Directors and individual directors, using self-assessment or peer review methods, to allow the Board to evaluate performance and issues, and propose corrective actions to improve operational efficiency, as well as disclose the criteria, procedures, and overall evaluation results in the annual report.

31. Appoint the Company Secretary to assist the Board in performing various tasks to ensure the Company's operations comply with relevant laws, announcements, and regulations.

32. Review and amend the Board Charter to align with prevailing conditions at least once a year.

33. Assign one or more directors or any other individuals to perform specific tasks on behalf of the Board of Directors.

In this regard, the delegation of authority, duties, and responsibilities of the Board will not result in a delegation that allows the Board or its delegated individuals to approve transactions in which they or persons who may have a conflict of interest (as defined in the Securities and Exchange Commission's announcement and/or the Capital Market Supervisory Board's announcement) may have a stake or may derive any benefit or have any conflict of interest with the Company or its subsidiaries, except for approving transactions according to the policies and criteria approved by the shareholder meeting or the Board of Directors. Information and details related to the scope, authority, duties, and responsibilities of the Board are provided in Attachment 5 (Corporate Governance Policy and Code of Conduct) – "Board of Directors Charter"

7.2.3.2. Scope, authority, duties, and responsibilities of the Chairman of the Board

The Chairman of the Board has duties as specified in the Public Limited Companies Act and as outlined in the relevant sections of the Board Charter, which was approved by the Board of Directors at the 6/2022 meeting on 17 August 2022.

Information and details related to the scope, authority, duties, and responsibilities of the Board of Directors are provided in Attachment 5 (Corporate Governance Policy and Code of Conduct) – "Board of Directors Charter"

7.3. Information about Sub-committees

As of 31 December 2025, the Company has a total of four sub-committees, namely (1) the Audit Committee, (2) the Risk Management Committee, (3) the Nomination and Remuneration Committee, and (4) the Executive Committee.

Each sub-committee has a charter that has been approved by the Board of Directors, specifying the objectives, composition, qualifications, authority, duties, responsibilities, appointment, term of office, meetings, quorum, and voting procedures. The charters are reviewed as appropriate. The sub-committees are required to report their performance to the Board of Directors.

7.3.1. Scope of Duties and Responsibilities of the Sub-committees

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

At the Board of Directors No. 6/2022 meeting on 17 August 2022, the scope, authority, duties, and responsibilities of the Audit Committee were defined according to the Audit Committee Charter. The key details are summarized as follows

1. Review and ensure that the Company's financial reports and disclosures in the financial statements are complete, accurate, reliable, and timely, by coordinating with the auditors and the management responsible for preparing the quarterly and annual financial reports. The Audit Committee may recommend the auditors to review or audit any items deemed important and necessary during the audit process.

2. Review significant non-recurring transactions that occurred in the past year (if any), by considering the reasonableness of such transactions, the impact on the financial position and performance, and the accuracy and completeness of the related disclosures.

3. Review and ensure that the Company has an appropriate and effective internal control system and internal audit system and approve the Company's annual audit plan and approve significant revisions to the audit plan. Additionally, the Audit Committee oversees the work of the internal audit department to ensure it aligns with the approved annual audit plan and adheres to international standards in internal audit practices.

4. Coordinate with the Risk Management Committee on key risk issues to ensure that the Company has an appropriate internal control system for managing risks.

5. Evaluate the quality of the internal audit function annually and review the internal audit report to provide comments before submitting the internal audit report to the Board of Directors.

6. Review the independence of the internal audit department and approve the appointment, transfer, or dismissal of the head of the internal audit department or any other department responsible for internal audits.

7. Review and approve the annual budget, number of headcounts, and resources necessary for the internal audit function.

8. Attend meetings with the head of internal audit to discuss important issues at least once a year, without management participation.

9. Review and ensure the Company complies with the Securities and Exchange Act, the regulations and announcements of the Stock Exchange of Thailand, and applicable laws that affect the Company and/or its business.

10. Consider, select, and propose the appointment of an independent auditor for the Company, including proposing the auditor's remuneration, and participate in at least one meeting per year with the auditor, without management participation.

11. Consider the related-party transactions or transactions that may present a conflict of interest to ensure compliance with the Securities and Exchange Act, regulations, and announcements of the Stock Exchange of Thailand, and/or applicable laws that affect the Company and/or its business. This is to ensure that the transactions are reasonable and in the best interest of the Company.

12. Prepare the Audit Committee report to submit to the Board of Directors, which should be disclosed in the Company's annual report. The report must be signed by the Chairman of the Audit Committee and include at least the following information

(a) An opinion on the accuracy, completeness, and reliability of the Company's financial statements.

(b) An opinion on the adequacy of the Company's internal control system.

(c) An opinion on compliance with the Securities and Exchange Act, the regulations and announcements of the Stock Exchange of Thailand, and other applicable laws affecting the Company and/or its business.

(d) An opinion on the appropriateness of the external auditor.

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

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

(g) Overall opinions or observations received by the Audit Committee from performing its duties under the charter.

(h) Any other matters that the shareholders of the Company and investors should know within the scope of authority, duties, and responsibilities assigned by the Board of Directors.

13. Inspect individuals within the scope of the Audit Committee's authority and have the authority to hire or bring in specialized experts to assist with the audit works, with the Company responsible for the related expenses.

14. If any of the following issues are found or suspected, which may significantly impact the financial position and performance of the Company, the Audit Committee should report it to the Board of Directors for corrective action within a time frame deemed appropriate by the Audit Committee

(a) Transactions involving conflicts of interest

(b) Fraud, irregularities, or significant deficiencies in the internal control system.

(c) Violations of the Securities and Exchange Act, regulations and announcements of the Stock Exchange of Thailand, or other applicable laws affecting the Company and/or its business.

If the Board of Directors does not take corrective action within the specified time frame, any Audit Committee member may report the issue to the SEC or the SET.

15. Handle complaints and whistleblower reports regarding misconduct, corruption, or non-compliance with laws, regulations, and the Company's business ethics. Oversee the investigation of facts and the appropriate and independent determination of penalties, in accordance with the policies set by the Board of Directors.

16. Review and provide opinions on policies and reports regarding good corporate governance, sustainable management, and anti-corruption.

17. Have the authority to call, instruct management, department heads, or relevant employees to provide opinions, attend meetings, or submit documents as deemed necessary. Additionally, the Audit Committee may seek independent opinions from other professional advisors when necessary, at the Company's expense.

18. Review and amend the Audit Committee's charter to ensure it aligns with the current situation and submit it to the Board of Directors for approval at least once a year.

19. Evaluate and review the performance of the past year, prepare an annual performance report at least once a year, and submit it to the Board of Directors for consideration.

20. Perform other duties as assigned by the Board of Directors or as per the policies defined by the Board.

In the case of appointing or changing the duties of Audit Committee members, the Company must disclose the appointment resolution, the scope of operations, and/or any changes in the duties of the Audit Committee according to the Stock Exchange's form of reporting the list and scope of the Audit Committee's operations within 3 business days from the date of appointment and/or such change.

The information and details regarding the scope, authority, duties, and responsibilities of the Audit Committee are provided in Attachment 5 (Corporate Governance Policy and Code of Conduct) – "Audit Committee Charter"

7.3.1.2. Scope, Authority, Duties, and Responsibilities of the Risk Management Committee

At the Board of Directors meeting No. 6/2022 on 17 August 2022, the scope, authority, duties, and responsibilities of the Risk Management Committee were defined according to the Risk Management Committee Charter. The key details are summarized as follows

1. Define risk management policy covering the entire organization, set the Company's risk appetite, and oversee the implementation of the risk management policy to ensure effective risk management. The risk assessment should cover at least the following topics

(a) Financial and Liquidity Risk

(b) Operational Risk

(c) Strategic Risk

(d) Compliance Risk

(e) Fraud and Corruption Risk

(f) Technology Risk

2. Define strategies and practices for risk management in alignment with the Company's objectives, vision, mission, policies, key goals, and business strategies.

3. Define processes for identifying risks the Company faces or expects to face, analyze the causes of the risk, the likelihood of occurrence, and the severity of the risk's impact on operations. This includes evaluating and reviewing risk identification processes.

4. Consider and approve practices for risk management and risk mitigation measures proposed by relevant departments to ensure they cover all identified risks effectively and align with the risk management policy and acceptable risk levels.

5. Oversee the related departments to ensure they regularly monitor and follow up on risk management practices to improve or correct measures when risks change or become more severe.

6. Ensure designated persons compile risk management monitoring results and report them to the Risk Management Committee for acknowledgement, recommending, and improvements to the risk management practices or measures, which will then be proposed to the Board of Directors.

7. Coordinate with the Audit Committee on significant risk issues to ensure that the Company has an appropriate internal control system to manage risks and that risk management systems are properly implemented throughout the organization.

8. Provide advice and consultation to relevant departments and personnel or working team on risk management, considering appropriate strategies to develop risk management systems.

9. Define the structure and appoint a risk management working team as needed, setting roles and responsibilities to support risk management objectives, including assessing and monitoring risk management outcome

10. Review the adequacy and relevance of policies, strategies, mitigation measures, and risk management practices to ensure alignment with the Company's business direction.

11. Evaluate and regularly review the types of risks the Company faces in line with the business environment.

12. Review and amend the Risk Management Committee Charter to align with the prevailing circumstances, or at least once a year, and report to the Board of Directors for acknowledgment or consideration, as applicable.

13. Evaluate and report on the performance of the Risk Management Committee and present the results to the Board of Directors, including prepare a Risk Management Committee report.

14. Engage external consultants as needed to help define and recommend risk management practices.

15. Perform other duties as delegated by the Board of Directors or in accordance with the policies established by the Board of Directors.

The information and details regarding the scope, authority, duties, and responsibilities of the Risk Management Committee are provided in Attachment 5 (Corporate Governance Policy and Code of Conduct) – " Risk Management Committee Charter"”

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

At the Board of Directors meeting No. 6/2022 on 17 August 2022, the scope, authority, duties, and responsibilities of the Nomination and Remuneration Committee were defined according to the Nomination and Remuneration Committee charter. The key details are summarized as follows

1. Consider the structure and composition of the Board of Directors regarding the number of directors, ensuring that it is appropriate for the size, type, and complexity of the Company's business, and aligns with the business strategy and changing environment.

2. Define the qualifications and criteria for nominating individuals to hold positions on the Board of Directors, sub-committees, and Chief Executive Officer ("**CEO**"), for approval by the Board of Directors.

3. Select individuals who are suitable in terms of knowledge, experience, and expertise to hold positions as directors, sub-committee members, and CEO, for submission to the Board of Directors for appointment or to the shareholders' meeting for consideration of appointment (as applicable).

4. Review the independence criteria for each independent director to ensure they meet the relevant qualifications and independence requirements as related regulations.

5. Consider the development process and framework for directors and sub-committee members to enhance knowledge and skills to align with the Company's business, economic conditions, technology, laws, or regulations relevant to the Company's business.

6. Propose the policy framework and remuneration model (both monetary and non-monetary) for directors, sub-committee members, and CEO, including fixed remuneration (e.g., regular remuneration, meeting allowances) and performance-related remuneration (e.g., bonuses, awards). The proposal should be fair, reasonable, and in compliance with the law for approval by the Board of Directors.

7. Consider the remuneration for directors, sub-committee members, and CEO within the framework of the policy and remuneration model, for submission to the Board of Directors and/or shareholders for approval (as applicable).

8. Review the criteria for evaluating the performance of the Board of Directors, sub-committees, and CEO for submission to the Board of Directors for approval.

9. Review the succession plan for CEO and management team [1] to enhance their knowledge and skills to align with the Company's business and to ensure the continuity of leadership.

10. Review the Nomination and Remuneration Committee charter and propose any amendments to align with the changing circumstances.

11. Evaluate and report on the performance of the Nomination and Remuneration Committee and submit the report to the Board of Directors for consideration, including preparing the Nomination and Remuneration Committee report.

12. Perform any other duties as assigned by the Board of Directors or in accordance with the policies set by the Board of Directors.

The detailed information related to the scope, authority, duties, and responsibilities of the Nomination and Remuneration Committee are provided in Attachment 5 (Corporate Governance Policy and Code of Conduct) – "Nomination and Remuneration Committee Charter"

7.3.1.4. Scope, Authority, and Responsibilities of the Executive Committee

At the Board of Directors meeting No. 6/2022 on 17 August 2022, the scope, authority, duties, and responsibilities of the Executive Committee were defined according to the Executive Committee charter. The key details are summarized as follows

1. Consider and refine the business plan, budget, management structure, and approval authority of the Company to ensure alignment with the Company's objectives, vision, mission, policies, key goals, and business strategy. This will be proposed to the Board of Directors for approval,

[1] Management refers to executives as defined in the Securities and Exchange Commission's Notification No. Kor.Jor. 17/2551 regarding the definitions in the regulations related to the issuance and offering of securities (including any amendments). This does not include the managing director.

and action will be taken according to the Board's approval, including monitoring and tracking the performance of such actions to ensure efficiency and effectiveness.

2. Manage, review, and monitor the Company's performance and general management to ensure efficient and productive operations, including evaluating and refining proposals from management[2] and department heads.

3. Approve contracts and/or transactions related to the normal business operations of the Company (e.g., purchasing and selling, investments, or joint ventures with others for regular transactions that benefit the Company's operations according to its objectives) within the approval limits set in the Delegation of Authority or as determined by the Board of Directors.

4. Approve borrowing and loan applications from financial institutions, lending activities, as well as pledging or mortgaging company assets or acting as a guarantor for the subsidiaries within the approval limits set in the Delegation of Authority or as determined by the Board of Directors.

5. Approve the appointment of necessary consultants for the Company's operations, within the annual budget approved by the Board of Directors.

6. Engage management team, department heads, executives, or any relevant persons to provide opinions, attend meetings, or give necessary information, and can request additional information from the Company's departments and its subsidiaries to support decision-making.

7. Evaluate and report on the performance of the Executive Committee annually, and submit to the Board of Directors.

8. Review and amend the Executive Committee Charter to align with current circumstances and submit it for the Board's approval.

9. Perform any other duties as assigned by the Board of Directors or in accordance with the policies set by the Board of Directors.

10. Delegate authority to one or more individuals to act on behalf of the Executive Committee.

In this regard, the delegation of authority, duties, and responsibilities of the Executive Committee shall not involve granting authority or sub-delegation that would allow the Executive Committee or its delegates to approve transactions in which they or related parties (as defined by the Securities and Exchange Commission and/or Capital Market Supervisory Board) may have a conflict of interest or benefit from the transaction in any manner, except for approving transactions in accordance with policies and criteria approved by the Board of Directors.

The detailed information related to the scope, authority, duties, and responsibilities of the Executive Committee are provided in Attachment 5 (Corporate Governance Policy and Code of Conduct) – "Executive Committee Charter"

[2] Management refers to executives as defined in the Securities and Exchange Commission's Notification No. Kor.Jor. 17/2551 regarding the definitions in the regulations related to the issuance and offering of securities (including any amendments). This does not include the managing director.

7.3.2. List of Sub-Committees

7.3.2.1. Audit Committee

As of 31 December 2025, the Company's Audit Committee consists of 4 independent directors, with the following members

Name	Position	Position in Board of Directors
1. Ms. Somsri Ruchdaponkul	Chairperson of the Audit committee	Independent Director
2. Mr. Khemajit Choomwattana	Member of the Audit committee	Independent Director
3. Mr. Krit Pattamaroj	Member of the Audit committee	Independent Director
4. Mr. Arm Tungnirun	Member of the Audit committee	Independent Director

Ms. Somsri Ruchdaponkul is an audit committee member with sufficient knowledge and experience to perform the task of reviewing the reliability of the Company's financial statements. The details of the qualifications and experience of the four audit committee members are provided in Attachment 1 (Details about directors, executives, controlling persons, persons assigned direct responsibility for accounting supervision, and the company secretary).

Mr. Phanthep Luangwiriya serves as the secretary of the Audit Committee, as appointed at Audit Committee meeting No. 3/2022 on 9 August 2022.

7.3.2.2. Risk Management Committee

As of 31 December 2025, the Company's Risk Management Committee consists of 3 directors, with the following members

Name	Position	Position in Board of Directors
1. Mrs. Monthira Huayhongtong	Chairperson of the Risk Management Committee	Director
2. Ms. Somsri Ruchdaponkul	Member of the Risk Management Committee	Independent Director
3. Mr. Kittipong Saelim	Member of the Risk Management Committee	Director

Mr. Phanthep Luangwiriya serves as the secretary of the Risk Management Committee, as appointed at Board of directors meeting No. 6/2022 on 17 August 2022.

7.3.2.3. Nomination and Remuneration Committee

As of 31 December 2025, the Company's Nomination and Remuneration Committee consists of 3 directors, with the following members

Name	Position	Position in Board of Directors
1. Mr. Arm Tungnirun	Chairman of the Nomination and Remuneration Committee	Independent Director
2. Mr. Piya Nguiakaramahawongse	Nomination and Remuneration Committee	Director
3. Mr. Ravivon Mahasith	Nomination and Remuneration Committee	Director

Mr. Phanthep Luangwiriya serves as the secretary of the Nomination and Remuneration Committee, as appointed at Board of directors meeting No. 6/2022 on 17 August 2022.

7.3.2.4. Executive Committee

As of 31 December 2025, the Company's Executive Committee consists of 3 directors, with the following members

Name	Position	Position in Board of Directors
1. Mr. Suparat Chirathivat	Chairman of the Executive Committee	Director
2. Mr. Ton Chirathivat	Executive Committee	Director
3. Mr. Ravivon Mahasith	Executive Committee	Director

Mr. Phanthep Luangwiriya serves as the secretary of the Executive Committee, as appointed at Board of directors meeting No. 6/2022 on 17 August 2022.

7.4. Executives

7.4.1. Information about Executives

As of 31 December 2025, the executives of the Company, as defined in the Securities and Exchange Commission Notification No. Kor.Jor. 17/2551 regarding the definition of terms in the notification on the issuance and offering of securities (as amended), consists of 7 executives, with the following names

Name	Position
1. Mr. Ravivon Mahasith	Chief Executive Officer
2. Mr. Kittipong Saelim	Chief Operating Officer
3. Ms. Anyara Ekman	Chief Marketing Officer
4. Mr. Rud Budsayaplakorn	Chief Technology Officer
5. Mr. Rattapon Limprasittiporn	Chief Research & Development Officer
6. Mr. Phanthep Luangwiriya	Chief Financial Officer
7. Mr. Warin Prasertnukulphon	Accounting Manager Division(1)

Note: (1) Mr. Warin Prasertnukulphon is an executive of the Company, which is an additional disclosure beyond the definition of executives by the SEC.

The information and details related to the executives of the Company are provided in Attachment 1 (Details about directors, executives, controlling persons, persons assigned direct responsibility for accounting supervision, and the company secretary).

7.4.2. Authority for Approval and Execution of Significant Transactions

At the Board of Directors meeting no. 1/2022 on 8 September 2022, a resolution was passed to define key approval authorities, summarized as follows

Type of Significant Transaction	Authorized Approver(s)		
	Chief Executive Officer	Executive Committee	Board of Directors
1. Approval of the annual budget plan (Company and subsidiaries)	-	-	Approve
2. Approval of capital expenditures			
- Within the approved budget	Up to THB 3.0 million	Up to THB 10.0 million	Approve
- Exceeding the approved budget	Up to THB 1.0 million	Up to THB 5.0 million	Approve
3. Approval of inventory-related expenses			
- Write-off of bad debts per item	Up to THB 1.0 million	Up to THB 5.0 million	Approve
4. Approval of business operation expenses			
- Low-risk expense[3]	Up to THB 3.0 million	Up to THB 10.0 million	Approve
- High-risk expenses[4]	Up to THB 1.0 million	Up to THB 5.0 million	Approve
- Server expenses	Up to THB 10.0 million/month	Up to THB 30.0 million/month	Approve

7.4.3. Policy and Method for Determining Executive Remuneration

The criteria and method for determining compensation are considered appropriately based on position and responsibilities, benchmarked against industry standards, and the expected benefits to the Company. Additionally, the compensation is assessed based on the performance of each executive per year, aligned with mutually agreed-upon targets between senior management and the board. These targets include organizational, business unit, and departmental performance indicators, operational plans, and adherence to corporate culture.

Executive directors who are employees receiving a fixed salary will receive quarterly compensation as board members and compensation based on their roles in subcommittees but will not receive meeting allowances.

7.4.4. Executive Remuneration

7.4.4.1. Monetary remuneration

For the fiscal years ending 31 December 2023, 2024, and 2025, the Company has provided executive compensation in the form of salaries, bonuses, other monetary compensation, and various benefits, excluding the compensation of Mr. Warin Prasertnukulphon, who holds the position of Accounting Manager Division.

Item	For the year ended 31 Dec 2023	For the year ended 31 Dec 2024	For the year ended 31 Dec 2025
Number of Executives (Persons)	6	6	6
Remuneration (THB Million)	22	23	24

3 Expenses that are pre-approved under the budget plan, expenses incurred under a contract or with a vendor selected through a procurement process, and expenses with a low risk of fraud, such as utility service fees, legally required taxes, and intercompany expenses.

4 Expenses that fall outside the approved budget plan, expenses paid without a contract or to vendors not selected through a procurement process, and other non-recurring expenses.

Additionally, the Board of Directors Meeting no. 1/2022, held on 8 September 2022, the Board approved (under the endorsement of the Nomination and Remuneration Committee) the implementation of a long-term incentive scheme for certain executives who are key management under executive employment contracts, to incentivize management and drive profitability for the Company. The long term incentive will be paid every three years, starting from the year the Company has been listed on the Market for Alternative Investment (mai), with a total duration of 10 years. This incentive amount is determined based on the Company's performance and profit, with a total value not exceeding 4% of net profit after tax and before the calculation of the long term incentive for the portion of net profit that does not exceed THB 1,000,000,000 per year, and not exceeding 3% of net profit after tax and before the calculation of the long term incentive for the portion of net profit equal to or exceeding THB 1,000,000,000 per year. If additional executives or employees are to be included in the long-term incentive scheme within the approved total budget, the Board of Directors and/or the Nomination and Remuneration Committee will be responsible for reviewing and approving such additions.

7.4.4.2. Other Remuneration

Other remuneration provided by the Company to executives includes contributions to the provident fund. The Company contributes to the provident fund at a rate of 3%, based on the length of service. The contribution rate for executives (excluding other compensation for Mr. Warin Prasertnukulphon, who serves as the Accounting Manager Division) for the year ended 31 December 2023, 2024, and 2025, amounted to THB 1.40 million, THB 1.42 million, and THB 1.52 million, respectively.

Item	For the year ended 31 Dec 2023	For the year ended 31 Dec 2024	For the year ended 31 Dec 2025
Number of Executives (Persons)	6	6	6
Provident fund contribution rate for executives	THB 1.40 million	THB 1.42 million	1.52 THB million

The Company has also implemented an Employee Joint Investment Program (EJIP) to encourage employees to participate in the Company ownership, provide motivation for performance, and retain personnel over the long term. The program has a total duration of five years, starting from 1 January 2024 to 31 December 2028. Eligible participants must be employees and executives of the Company who meet specific criteria set by the Company, such as employment level, tenure of at least one year, and satisfactory performance evaluations. Under the program, the Company deducts 3% of the base salary of eligible and voluntarily participating employees until the end of the contribution period. Additionally, the Company matches the deducted amount every month until the program's completion.

7.5. Employee Information

7.5.1. Number of Personnel

As of 31 December 2025, the Company and its subsidiaries had a total of 119 employees (excluding executives). The following table provides details on the total number of employees categorized by department for the specified periods.

Department	Number of Employees		
	As of 31 Dec 2023	As of 31 Dec 2024	As of 31 Dec 2025
Marketing AE & Graphics	15	12	13
Programmer & UXUI	37	35	53
Editor	8	8	7
Other (Operation, Customer Support & Admin และ Finance & Accounting, etc.)	37	35	46
Total Employees	**97**	**90**	**119**

7.5.2. Number of Employees by Gender (including executives)

Gender	Number of Employees		
	As of 31 Dec 2023	As of 31 Dec 2024	As of 31 Dec 2025
Number of Male Employees	39	38	58
Number of Female Employees	64	58	67
Total Employees	**103**	**96**	**125**

7.5.3. Number of Employees with Disabilities or Other Disadvantaged Groups

The Company has no employees with disabilities or other disadvantaged groups, and the number of employees does not meet the criteria requiring contributions to the Fund for Empowerment and Development of the Quality of Life of Persons with Disabilities.

7.5.4. Significant Changes in Workforce Numbers Over the Past 3 Years

- None -

7.5.5. Employee Remuneration

For the years ended 31 December 2023, 31 December 2024, and 31 December 2025, the Company and its subsidiaries paid compensation to employees receiving monthly salary in the amounts of THB 72 million, THB 75 million, and THB 109 million, respectively. This remuneration includes monetary compensation (both monthly and daily wages), salaries, bonuses, and other

benefits such as performance-based incentives, provident fund contributions, social security fund contributions, and retirement benefit programs.

Item	For the year ended 31 Dec 2023	For the year ended 31 Dec 2024	For the year ended 31 Dec 2025
Employee Remuneration	THB 72 million	THB 75 million	THB 109 million

7.5.6. Provident Fund

Currently, the Company has a provident fund managed by SCB Asset Management Co., Ltd. under the name "CRC Group Provident Fund", which is registered with the Securities and Exchange Commission. As of 31 December 2023, 31 December 2024, and 31 December 2025, the Company had 51, 61, and 56 employees participating in the provident fund, respectively, accounting for 53%, 61%, and 61% of total employees, respectively. the subsidiary, Incognito Lab Co., Ltd., has a provident fund managed by an asset management company under the name “AIA Master Pool Registered Provident Fund.” In 2025, 23 employees participated in the provident fund scheme, representing 95% of the total employees.

7.5.7. Significant Labor Disputes in the Past 3 Years

- None -

7.5.8. Occupational Health, Safety, and Working Environment

Statistics on Employee Work-Related Injuries or Accidents

Incidents	Number of Employees		
	As of 31 Dec 2023	As of 31 Dec 2024	As of 31 Dec 2025
Number of work-related injury or accident cases resulting in lost time (cases)	0	0	0
Number of employees who sustained work-related injuries resulting in one or more days of lost work (persons)	0	0	0
Number of employees who died as a result of work-related incidents (persons)	0	0	0

7.5.9. Employee Training

The Company promotes the development of skills and capabilities of all employees through the continuous provision of training programs. During the 12-month period ended 31 December 2025, the Company organized a total of 25 training courses, comprising 5 mandatory courses, which 100% of all employees were required to complete, as follows:

- Cyber Awareness
- CG Code of Conduct
- Anti-Corruption Policy
- Basic Knowledge of Environment
- Waste Management

In addition, the Company provided other optional training courses, such as training for directors, executives, and employees on the prevention of insider trading and corporate ethics; raising awareness of information technology and/or cybersecurity; coaching and performance review; information asset usage requirements; employee resignation management; talent management and succession planning; performance management; career development; mentoring; employee and organizational engagement; and performance discussion, among others. Employees whose roles were relevant to each training topic participated in full, representing 100% of the employees concerned. A summary of training and development programs, as reflected by the average number of training hours per employee, is as follows:

Item	Year 2023	Year 2024	Year 2025
Average training hours per employee (Hour/Person)	327	237	229

7.6. Other Important Information

7.6.1. Person Directly Responsible for Overseeing Accounting Operations

Mr. Warin Prasertnukulphon serves as the Accounting Manager Division of the Company and directly responsible for overseeing the Company's accounting operations. His responsibilities include supervising the Company's accounting transactions to ensure efficiency and compliance with the Company regulations, policies, and accounting standards.

Relevant details regarding the person directly responsible for overseeing accounting operations can be found in Attachment 1 (Details about directors, executives, controlling persons, persons assigned direct responsibility for accounting supervision, and the company secretary).

7.6.2. Company Secretary

The Board of Directors Meeting no. 5/2022 on 9 August 2022 passed the resolution to appoint Mr. Phanthep Luangwiriya as company secretary in compliance with Section 89/15 of the Securities and Exchange Act. The scope of authority, duties, and responsibilities of the Company Secretary are detailed in Attachment 5 (Corporate Governance Policy and Code of Conduct – "Scope of Authority, Duties, and Responsibilities of the Company Secretary").

Relevant details regarding the individual holding the position of Company Secretary can be found in Attachment 1 (Details about directors, executives, controlling persons, persons assigned direct responsibility for accounting supervision, and the company secretary).

7.6.3. Head of Internal Audit

Mr. Phisoot Suksangtip, who holds the position of Head of Internal Audit at Central Retail Corporation Public Company Limited serves as the Head of Internal Audit as appointed by the Audit Committee Meeting No. 1/2025 on 19 February 2025.

Mr. Phisoot Suksangtip, possesses expertise in corporate operations, good corporate governance principles, risk assessment, and internal controls at both the business and organizational levels. The qualifications of the Head of Internal Audit are provided in Attachment 3, "Details of the Head of Internal Audit".

7.6.4. Investor Relations

The Company has established an Investor Relations department and assigned Mr. Phanthep Luangwiriya as the Investor Relations Officer, responsible for serving as the contact person for disclosing significant information to shareholders and investors, including financial information.

Investor Relations Department

Tel:	02-962-1699
Email:	ir@meb.co.th
Contact Address:	99/27 Software Park Building, 8th Floor, Moo 4, Chaeng Watthana Rd., Khlong Kluea, Pak Kret, Nonthaburi 11120

7.6.5. Auditor's Remuneration

7.6.5.1. Audit Fee

For the fiscal year ending 31 December 2025, the 2025 Annual General Meeting of Shareholders held on 22 April 2025 has passed the resolution to approve an appointment of Ms. Sukhumaporn Wong-ariyaporn , Certified Public Accountant No. 4843, and/or Ms. Wanvimol Preechawat, Certified Public Accountant No. 9548, and/or Ms. Tithinun Vankeo , Certified Public Accountant No. 9432, who are SEC-approved auditors from PricewaterhouseCoopers ABAS Ltd., as the Company's auditors. The total audit fee paid for the Company and its subsidiaries to PricewaterhouseCoopers ABAS Ltd. amounted to THB 1,440,000.

7.6.5.2. Non-Audit Fee

For the fiscal year ending 31 December 2025, the Company did not pay any non-audit fees to PricewaterhouseCoopers ABAS Ltd., the Company's auditor.

In this regard, neither the auditors nor the audit firm to which they belong are related parties to the Company under the accounting standards concerning the disclosure of related party information.

8. Report on Key Corporate Governance Performance

8.1 Summary of the Board of Directors' Performance in the Past Year

8.1.1 Recruitment, Development, and Performance Evaluation of the Board of Directors

8.1.1.1 Independent Directors

The Board of Directors considers the qualifications of individuals to serve as independent directors based on eligibility criteria and the absence of disqualifications under the Public Limited Companies Act B.E. 2535 (1992) (as amended), the Securities and Exchange Act B.E. 2535 (1992) (as amended), the announcements of the Capital Market Supervisory Board, as well as relevant regulations, rules, and notifications. The selection of independent directors is based on the expertise, work experience, and overall suitability of the candidates. The selected candidates are then presented to the Board of Directors' meeting and/or the shareholders' meeting (as applicable).

The Company has a policy to appoint at least one-third (1/3) of the total number of directors as independent directors, with a minimum of three independent directors. Independent directors must remain free from control by the management, major shareholders, and must have no financial or business interests in the Company's operations. They must also meet the qualifications as required by the Capital Market Supervisory Board, the Securities and Exchange Commission ("**SEC**"), and relevant laws. The qualifications of an independent director include the following

(a) Holding no more than 1% of the total voting shares of the Company, its subsidiaries, associates, major shareholders, or controlling person. This includes shares held by related persons of the independent director. (as defined in the SEC's announcement regarding definitions in securities issuance and offering regulations).

(b) Neither being nor having been an executive director, officer, employee, advisor who receives salary of the Company, or controlling person of the Company, its parent company, subsidiaries, associates, a same-level subsidiary, major shareholders or controlling person, unless the foregoing status ended not less than two years prior to the date of appointment. Such disqualified characteristics exclude the case that the independent director has been a government officer or consultant of government agency which is a major shareholder or controlling person of the Company.

(c) Not being a person related by blood or legal registration (such as a parent, spouse, sibling, child, or spouse of a child) to other directors, executives, major shareholders, or controlling persons, or to persons being nominated as a director, executive, or controlling person of the Company and its subsidiaries.

(d) Not having or having had any business relationship with the Company, its parent company, subsidiaries, associates, major shareholders, or controlling person that may interfere with his or her independent judgment, and neither being nor having been a substantial shareholder or a controlling person of any entity that has a business relationship with the Company, its parent company, subsidiaries, associates, major shareholders, or controlling person, unless the foregoing status ended not less than two years prior to the date of appointment.

The business relationships mentioned in the first paragraph include normal business transactions, rental, or lease of real estate, transactions involving assets or services, or grant or receipt of financial support through receiving or extending loans, guarantee, providing assets as collateral, including any other similar action of which value more than 3% of the Company's net tangible assets or exceeds THB 20 million, whichever is lower. The calculation of such financial obligations shall be in accordance with the valuation method for connected transactions as stipulated in the Securities and Exchange Commission ("**SEC**") regulations regarding disclosure and compliance by listed companies in connected transactions. Additionally, when determining these financial obligations, any obligations incurred within one year prior to the date of the business relationship with the same person shall also be included.

(e) Neither being nor having been the auditor of the Company, its parent company, subsidiary, associate, major shareholder, or controlling person of the Company, substantial shareholder, controlling person or partner of an audit firm which employs the Company's auditor, its parent company, subsidiary, associate, major shareholder, or controlling person, unless the foregoing relationship ended not less than two years from the date of appointment.

(f) Neither being nor having been a professional service provider, including a legal or financial advisor, who has received service fees exceeding THB 2 million per year from the Company, its parent company, subsidiary, associate, major shareholder, controlling person, substantial shareholder, controlling person or partner of such a professional service provider, unless the foregoing relationship ended not less than two years from the date of appointment.

(g) Not being a director appointed as a representative of the Company's directors, major shareholders, or related shareholders of the Company's major shareholder.

(h) Not conducting any businesses which have the same nature as or are in competition with the Company or its subsidiaries or neither being a significant partner in a partnership, executive director, employee, officer or consultant who receives regular salary, or a shareholder holding more than 1% of the total voting shares of businesses which have the same nature as or in direct competition with the Company or its subsidiaries.

(i) Not having any characteristics that would prevent them from providing an independent opinion on the Company's operations.

8.1.1.2 Nomination of Directors and Senior Executives

The Board of Directors has established the scope, authority, and responsibilities of the Nomination and Remuneration Committee. This committee is responsible for setting the criteria and process for recruiting qualified individuals for the positions of Board Directors, Sub-Committee Members, and Chief Executive Officer ("**CEO**") of the Company. The committee then submits its recommendations to the Board of Directors for appointment approval and/or presents them to the shareholders' meeting for further consideration.

The Nomination and Remuneration Committee Charter outlines the scope and responsibilities regarding the nomination and appointment of directors and senior executives as follows

(1) Consider the structure and composition of the Board of Directors regarding the number of directors, ensuring that it is appropriate for the size, type, and complexity of the Company's business, and aligns with the business strategy and changing environment.

(2) Define the qualifications and criteria for nominating individuals to hold positions on the Board of Directors, sub-committees, and Chief Executive Officer ("**CEO**"), for approval by the Board of Directors.

(3) Select individuals who are suitable in terms of knowledge, experience, and expertise to hold positions as directors, sub-committee members, and CEO, for submission to the Board of Directors for appointment or to the shareholders' meeting for consideration of appointment (as applicable).

(4) Review the independence criteria for each independent director to ensure they meet the relevant qualifications and independence requirements as related regulations.

(5) Consider the development process and framework for directors and sub-committee members to enhance knowledge and skills to align with the Company's business, economic conditions, technology, laws, or regulations relevant to the Company's business.

(6) Propose the policy framework and remuneration model (both monetary and non-monetary) for directors, sub-committee members, and CEO, including fixed remuneration (e.g., regular remuneration, meeting allowances) and performance-related remuneration (e.g., bonuses, awards). The proposal should be fair, reasonable, and in compliance with the law for approval by the Board of Directors.

(7) Consider the remuneration for directors, sub-committee members, and CEO within the framework of the policy and remuneration model, for submission to the Board of Directors and/or shareholders for approval (as applicable).

(8) Review the criteria for evaluating the performance of the Board of Directors, sub-committees, and CEO for submission to the Board of Directors for approval.

(9) Review the succession plan for CEO and management[1] team to enhance their knowledge and skills to align with the Company's business and to ensure the continuity of leadership.

(10) Review the Nomination and Remuneration Committee charter and propose any amendments to align with the changing circumstances.

(11) Evaluate and report on the performance of the Nomination and Remuneration Committee and submit the report to the Board of Directors for consideration, including preparing the Nomination and Remuneration Committee report.

(12) Perform any other duties as assigned by the Board of Directors or in accordance with the policies set by the Board of Directors.

8.1.1.3 Assessment of the Board's Performance

In 2025, the Board of Directors conducted a self-assessment of its performance for the year 2025 using a self-assessment form approved by the Board. The assessment consisted of an assessment of the Board as a whole, an individual Board member assessment, and a sub-committee assessment as follows:

The assessment of the Board as a whole was divided into 4 categories 1) Structure and qualifications, 2) Meetings, 3) Roles, duties, and responsibilities, and 4) Other matters (including the relationship between the Board and management, and the self-development of directors and the development of executives). The assessment process is as follows

1. The Nomination and Remuneration Committee considers the assessment form and submits it for approval by the Board of Directors.
2. The Board of Directors conducts the assessment once a year.
3. Company Secretary collects the assessment forms from the Board members and summarizes the results to present to the Board. Company Secretary also coordinates to ensure that the results are used to develop or improve various work aspects.

Results of the performance assessment of the Board as a whole for 2025 was an average score of 9.9 (out of a maximum of 10.0 points).

The assessment of individual Board members was divided into 3 categories 1) Structure and qualifications, 2) Meetings, and 3) Roles, duties, and responsibilities. The assessment process is as follows:

1. The Nomination and Remuneration Committee considers the assessment form and submits it for approval by the Board of Directors.
2. The Board of Directors conducts the assessment once a year.

[1] Management refers to executives as defined in the Notification of the Securities and Exchange Commission Board No. KorJor. 17/2551 regarding definitions in notifications related to the issuance and offering of securities (as amended). However, this does not include the Chief Executive Officer (CEO).

3. Company Secretary collects the assessment forms from the Board members and summarizes the results to present to the Board of Directors. Company Secretary also coordinates to ensure that the results are used to develop or improve various work aspects.

Results of the individual Board members' performance assessment for 2025 was an average score of 9.8 (out of a maximum of 10.0 points).

The assessment of the sub-committees is divided into 3 categories: 1) Structure and qualifications, 2) Meetings, and 3) Roles, duties, and responsibilities. The assessment process is as follows:

1. The Nomination and Remuneration Committee considers the assessment form, covering the structure, meetings, and performance of each sub-committee, and presents the form to the Board of Directors for approval.
2. Each sub-committee conducts its assessment once a year.
3. Secretary of each sub-committee collects the assessment forms from the sub-committee members and summarizes the results to present to the Board of Directors. Secretary of each sub-committee also coordinates to ensure that the results are used to develop or improve various aspects of their work.

The assessment results for the performance of the sub-committees for 2025, including the Audit Committee, Executive Committee, Risk Management Committee, and Nomination and Remuneration Committee, were as follows: 9.9, 9.9, 10.0, and 9.8, respectively (out of a maximum of 10.0 points).

8.1.2 Appointment and termination of directors

The Board of Directors' charter, which was approved by the Board of Directors' meeting No. 1/2022 on 7 April 2022, and the Company's articles of association, include rules regarding the appointment and term of office of directors. The main points are summarized as follows

(1) The Nomination and Remuneration Committee will be responsible for nominating and proposing individuals who meet the qualifications specified in the Board of Directors' charter to hold the position of director. These names will be presented to the Board of Directors' meeting for approval, and then proposed to the shareholders' meeting for election.

In the event that the Company does not have the Nomination and Remuneration Committee, the Board of Directors will be responsible for nominating and proposing individuals who meet the qualifications specified in the Board of Directors' charter to the shareholders' meeting for election.

(2) The shareholders' meeting shall elect the Company's directors. In the case of filling a vacancy in a director position for reasons other than the expiration of the director's term, the Board of Directors can select a qualified person, as outlined in the Board of Directors' charter, to fill the director's position. This is applicable unless the remaining term of the vacated director is less than two (2) months. The person appointed to fill the vacant director position in such cases will serve only for the remaining term of the outgoing director.

(3) Independent director can hold the position continuously for no more than nine (9) years from the date of their first appointment as an independent director. In the case where the independent director is to continue in the position, the Board of Directors will assess the reasonableness and necessity of such an extension.

(4) At every annual general meeting of shareholders, one-third of the total number of directors must retire by rotation. If the number of directors cannot be divided exactly into three parts, the number of retiring directors should be as close as possible to one-third. Directors who retire by rotation may be re-elected. For the first and second years after the Company's registration, the directors who are to retire will be selected by drawing lots For subsequent years, the directors who have held office longest shall retire. If the number of retiring directors does not match one-third of the total number of directors, the lots will be conducted among the directors who have served the longest.

In addition to retirement by rotation, a director may also vacate their position in the following circumstances

(a) Death

(b) Resignation

(c) Failure to meet the qualifications to be a director or having characteristics prohibited by law, or exhibiting characteristics that indicate a lack of suitability to be trusted to manage a business with public shareholders under Securities and Exchange laws.

(d) A resolution of the shareholders' meeting to terminate the director

(e) A court ordered the dismissal.

Any director who wishes to resign must submit a resignation letter to the chairman of the Board of Directors.

8.1.3 Participation in Meetings and Director's Remuneration by Individual

8.1.3.1 Participation in Meetings

The Company schedules the dates and regular agendas for the Board of Directors' meetings in advance each year. Company secretary notifies the directors of the meeting schedule and regular agendas for the entire year by the end of the preceding year, allowing them to allocate their time to attend. However, the schedule may be adjusted, or additional meetings may be convened as deemed appropriate.

Company secretary is responsible for organizing the meetings and delivering the invitation letters, meeting agendas, and supporting documents to the directors at least 7 days prior to the meeting date. This ensures that the directors have adequate time to review the information beforehand. The agendas clearly indicate whether each item is for acknowledgement, approval, or consideration, and regularly include a performance follow-up agenda.

In 2025, the Board of Directors held a total of 5 meetings. Meetings No. 1-4/2025 were conducted via e-Meeting (4 meetings in total), and Meeting No. 5/2025 was held as a hybrid meeting (combining e-Meeting and in-person attendance) (1 meeting in total). The details of the participation of the Board of Directors in meetings are as follows:

Board of Director Meetings

List of Directors	Number of meetings attended / Total Number of Board of Directors Meetings.		
	Year 2023	Year 2024	Year 2025
1. Mr. Piya Nguiakaramahawongse[1]	6/6	5/5	5/5
2. Ms. Somsri Ruchdaponkul[2]	6/6	5/5	5/5
3. Mr. Khemajit Choomwattana[2]	6/6	5/5	5/5
4. Mr. Krit Pattamaroj [2]	6/6	5/5	5/5
5. Mr. Arm Tungnirun[2]	6/6	5/5	5/5
6. Mr. Suparat Chirathivat[1]	6/6	4/5	5/5
7. Mr. Ton Chirathivat[1]	6/6	5/5	5/5
8. Mrs. Monthira Huayhongtong	6/6	5/5	5/5
9. Mr. Ravivon Mahasith	6/6	5/5	5/5
10. Mr. Kittipong Saelim	6/6	5/5	5/5

Note:

(1) Appointed as a director by the Extraordinary General Meeting of Shareholders No. 1/2022 on 25 February 2022.

(2) Appointed as a director by the Extraordinary General Meeting of Shareholders No. 2/2022 on 15 March 2022.

Attendance at the 2025 Shareholders Meeting (e-AGM) is detailed as follows:

List of Directors	Number of Meetings Attended/Total Number of Shareholder Meetings		
	AGM 2023	AGM 2024	AGM 2025
1. Mr. Piya Nguiakaramahawongse [1]	1/1	1/1	1/1
2. Ms. Somsri Ruchdaponkul [2]	1/1	1/1	1/1
3. Mr. Khemajit Choomwattana [2]	1/1	1/1	1/1
4. Mr. Krit Pattamaroj [2]	1/1	1/1	1/1
5. Mr. Arm Tungnirun [2]	1/1	1/1	1/1
6. Mr. Suparat Chirathivat [1]	1/1	1/1	0/1

List of Directors	Number of Meetings Attended/Total Number of Shareholder Meetings		
	AGM 2023	AGM 2024	AGM 2025
7. Mr. Ton Chirathivat [1]	1/1	1/1	1/1
8. Mrs. Monthira Huayhongtong	1/1	1/1	1/1
9. Mr. Ravivon Mahasith	1/1	1/1	1/1
10. Mr. Kittipong Saelim	1/1	1/1	1/1

Note:
(1) Appointed as a director by the Extraordinary General Meeting of Shareholders No. 1/2022 on 25 February 2022.
(2) Appointed as a director by the Extraordinary General Meeting of Shareholders No. 2/2022 on 15 March 2022.

8.1.3.2 Monetary Remuneration

(1) Retainer Fee and Attendance Fee

At the Annual General Meeting of Shareholders in 2025 on 22 April 2025, the meeting approved the compensation for the Board of Directors and the compensation for the four sub-committees, which are the Audit Committee, Risk Management Committee, Nomination and Remuneration Committee, and Executive Committee, as follows

Year 2025	
Remuneration limit not exceeding (THB per year)	4,000,000
Quarterly Remuneration (THB/quarter)	
Chairman of the Board	52,000
Chairman of the Audit Committee	52,000
Director	32,000
Attendance Fee per Time (THB/person/time)	
1 Board of Directors	
- Chairman of the Board	30,000
- Directors who are not executives	20,000
2) Audit Committee	
- Chairman of the Audit Committee	35,000
- Audit Committee	30,000
3) Executive Committee	
- Chairman of the Executive Committee	20,000
- Member of the Executive Committee (excluding directors who are executives)	16,000
4) Nomination and Remuneration Committee	
- Chairman of the Nomination and Remuneration Committee	20,000
- Member of the Nomination and Remuneration Committee (excluding directors who are executives)	16,000
5) Risk Management Committee	
- Chairman of the Risk Management Committee	20,000
- Member of the Risk Management Committee (excluding directors who are executives)	16,000

Note: Directors who are executives will not receive an attendance fee.

In this regard, the Company may consider the other compensation, such as bonuses or other benefits, to the directors by requiring the Board of Directors to determine the details and conditions. Thus, the total remuneration payment must not exceed the remuneration budget that requested for approval.

(2) Incentive/Bonus

- None -

(3) Other Remuneration

- None -

The following table shows the monetary remuneration for directors in the form of retainer fees and attendance fee

For the year 2025, the details of the remuneration paid to individual directors are as follows:

List of Directors	Year 2025						
	Board of Directors		Audit Committee	Risk Management Committee	Nomination and Remuneration Committee	Executive Committee	Total
	Retainer Fee	Attendance Fee	Attendance Fee				
1. Mr. Piya Nguiakaramahawongse	208,000	150,000	-	-	32,000	-	**390,000**
2. Ms. Somsri Ruchdaponkul	208,000	100,000	140,000	64,000	-	-	**512,000**
3. Mr. Khemajit Choomwattana	128,000	100,000	120,000	-	-	-	**348,000**
4. Mr. Krit Pattamaroj	128,000	100,000	120,000	-	-	-	**348,000**
5. Mr. Arm Tungnirun	128,000	100,000	120,000	-	40,000	-	**388,000**
6. Mr. Suparat Chirathivat	128,000	100,000	-	-	-	80,000	**308,000**
7. Mr. Ton Chirathivat	128,000	100,000	-	-	-	64,000	**292,000**
8. Mrs. Monthira Huayhongtong	128,000	100,000	-	80,000	-	-	**308,000**
9. Mr. Ravivon Mahasith [(1)]	128,000	-	-	-	-	-	**128,000**
10. Mr. Kittipong Saelim [(1)]	128,000	-	-	-	-	-	**128,000**
Total	**1,440,000**	**850,000**	**500,000**	**144,000**	**72,000**	**144,000**	**3,150,000**

Note: (1) Directors who are executives will not receive an attendance fee.

8.1.4 Supervision of Subsidiaries and Associates

The Company has established a policy to oversee the operations of its subsidiaries and associates. The objective is to establish both direct and indirect measures to allow the Company to effectively supervise and manage the operations of its subsidiaries and associates, as well as to ensure that they comply with the policies, measures, and mechanisms set by the Company, as if they were part of the Company itself. This includes ensuring that subsidiaries and associates comply with applicable laws.

The Company will appoint qualified individuals with appropriate expertise for the business of the subsidiary and/or associate to serve as directors or executives, reflecting the Company's shareholding proportion in the subsidiary or associate, to supervise their operations in accordance with the law, Company policies, and business plans. However, the selection of individuals to serve as directors or executives in each company is at the discretion of the Company's board of directors.

Additional information and details are provided in Attachment 5 (Corporate Governance Policy and Code of Conduct) – " *Investment and Governance and Management of Subsidiaries and Associates Policy*".

8.1.5 Monitoring Compliance with Corporate Governance Policies and Practices

8.1.5.1 Compliance with Corporate Governance Policies and Practices

The Company places great importance on good corporate governance and has established policies related to good governance and a code of conduct. The Board of Directors has documented policies and code of conduct to serve as standards for the operations of the Company's directors, executives, and employees. The Board will monitor compliance with these principles, promoting practices to build confidence among all stakeholders.

Additional information and details are provided in Attachment 5 (Corporate Governance Policy and Code of Conduct) – " *Corporate Governance Policy*" and "*Code of Conduct*".

8.1.5.2 Compliance with Policies and Practices for Preventing Conflicts of Interest

The Company emphasizes transparent consideration of transactions, focusing on the Company's best interests. Therefore, it places importance on preventing transactions that may lead to conflicts of interest, connected transactions, or related-party transactions. The Company has established guidelines, prohibitions, and considerations to ensure that directors, executives, and employees understand how to comply with the policy on preventing conflicts of interest. Directors, executives, and/or employees of the Company (as applicable) are responsible for following the policy to prevent conflicts of interest.

Additional information and details are provided in Attachment 5 (Corporate Governance Policy and Code of Conduct) – "*Preventing Conflicts of Interest Policy*".

8.1.5.3 Compliance with Policies and Practices on the Use of Insider Information for Personal Gain

The Company ensures compliance with laws and good corporate governance principles regarding the use of inside information. The Board of Directors has established a policy to prevent the misuse of insider information and has mandated the Company secretary to monitor and keep records of securities holdings reports submitted by directors, executives, and persons with obligations under Section 59 of the Securities and Exchange Act B.E. 2535 (as amended) to the SEC. The Board, executives, and related internal parties are notified to exercise caution when trading the Company's securities during financial statement review periods to prevent insider trading.

Additional information and details are provided in Attachment 5 (Corporate Governance Policy and Code of Conduct) – *" Prevent Misuse of Insider Information Policy ".*

8.1.5.4 Compliance with Anti-Corruption Policies and Practices

The Audit Committee is responsible for reviewing the accuracy of the self-assessment on anti-corruption measures. Additionally, it has the duty and responsibility to examine financial and accounting reporting systems, internal control system, and internal audit system to ensure they are appropriate, up-to-date, and effective.

The senior management team, Chief Executive Officer, and executives are responsible for implementing the anti-corruption policy by establishing a system that supports the policy and communicating it to employees and all relevant parties. They must also review the appropriateness of systems and measures to ensure they align with business changes, regulations, and legal requirements.

Furthermore, the Company has established a whistleblowing channel for employees or any stakeholders who wish to contact the Chief Executive Officer or Chairman of the Audit Committee directly. This channel allows them to express opinions regarding business operations or report complaints about misconduct, legal violations, corruption, or any other wrongdoing. At present, no violations of the anti-corruption policy have been found. The Company has provided multiple reporting channels, allowing whistleblowers to remain anonymous if they choose. Complaints can be submitted through the following channels

Post	Meb Corporation Public Company Limited 99/27 Software Park Building, 8 Fl., Moo. 4 Chaengwattana Rd., Khlong kluea, Pak Kret Nonthaburi 11120 Thailand
E-mail	whistleblower@meb.co.th

Additional information and details are provided in Attachment 5 (Corporate Governance Policy and Code of Conduct) – "*Anti-Corruption Policy*" and "*Whistle blowing Policy*"

8.2 Report on the Audit Committee's Performance Over the Past Year

8.2.1 Number of Meetings and Attendance of Individual Audit Committee Members

The details of the Audit Committee's meeting attendance are as follows

List of Directors	Number of meetings attended / Total Number of Meetings		
	Year 2023	Year 2024	Year 2025
1. Ms. Somsri Ruchdaponkul	4/4	5/5	4/4
2. Mr. Khemajit Choomwattana	4/4	5/5	4/4
3. Mr. Krit Pattamaroj	4/4	5/5	4/4
4. Mr. Arm Tungnirun	4/4	5/5	4/4

8.2.2 Summary of the Audit Committee's Performance

The Audit Committee has performed its duties in accordance with its charter, applying its knowledge and expertise with diligence, prudence, and independence. The committee has received full cooperation and necessary information from the Company's management. The Audit Committee has the opinion that the Company (1) maintains accurate financial reports in compliance with Generally Accepted Accounting Principles (GAAP), with full and adequate disclosure of material information. (2) has an effective and appropriate internal control and internal audit system, with no significant errors that could impact the Company's financial statements or business operations. And (3) has complied appropriately with all relevant laws, regulations, and guidelines.

In 2025, the Company held one meeting of the Audit Committee without management participation on 11 November 2025.

The full Audit Committee report is available in Attachment 6 (Audit Committee Report).

8.3 Summary of the Performance of Other Sub-Committees

8.3.1 Number of Meetings and Attendance of Other Sub-Committees

8.3.1.1 Risk Management Committee Meetings

List of Directors	Number of meetings attended / Total Number of Meetings		
	Year 2023	Year 2024	Year 2025
1. Mrs. Monthira Huayhongtong	4/4	4/4	4/4
2. Ms. Somsri Ruchdaponkul	4/4	4/4	4/4
3. Mr. Kittipong Saelim	4/4	4/4	4/4

8.3.1.2 Nomination and Remuneration Committee Meetings

List of Directors	Number of meetings attended / Total Number of Meetings		
	Year 2023	Year 2024	Year 2025
1. Mr. Arm Tungnirun	2/2	2/2	2/2
2. Mr. Piya Nguiakaramahawongse	2/2	2/2	2/2
3. Mr. Ravivon Mahasith	2/2	2/2	2/2

8.3.1.3 Executive Committee Meetings

List of Directors	Number of meetings attended / Total Number of Meetings		
	Year 2023	Year 2024	Year 2025
1. Mr. Suparat Chirathivat	12/12	13/13	11/11
2. Mr. Ton Chirathivat	12/12	13/13	9/11
3. Mr. Ravivon Mahasith	12/12	13/13	11/11

8.3.2 Explanation of the Performance of Other Sub-Committees

8.3.2.1 Risk Management Committee

At the Board of Directors Meeting No. 3/2022 on 10 May 2022, the Board resolved to establish the Risk Management Committee. The Risk Management Committee has carried out its duties and responsibilities as stipulated in its charter and conducted an annual review of the charter. Additionally, the committee has assessed the Company's risks quarterly and provided recommendations to the Board of Directors under six key risk categories

(a) Financial and Liquidity Risk

(b) Operational Risk

(c) Strategic Risk

(d) Compliance Risk

(e) Fraud and Corruption Risk

(f) Technology Risk

Risk Management Committee Report

Dear Shareholders,

The Risk Management Committee ("RMC") has been established by the Board of Directors ("Board") of Meb Corporation Public Company Limited ("Company") consists of 3 directors who are highly qualified and experienced in risk management. Each of them has a 3-year tenure. All RMC members meet the qualifications as stipulated in the RMC Charter. The RMC, established by the Board, to support the Board's work and ensure, through supervision, that the Company's risk management system is adequate and appropriate enough for the effective and efficient fulfillment of its goals, compliance with applicable laws and standards, and acceptable risk appetite.

In 2025, the RMC held a total of 4 meetings. The attendance details are as follows

Name	Attendance (Meetings Attended / Total Meetings)
	Year 2025
1. Mrs. Monthira Huayhongtong	4/4
2. Ms. Somsri Ruchdaponkul	4/4
3. Mr. Kittipong Saelim	4/4

The RMC summarized its work and reported the summary to the Board continuously. Its key performance was as follows:

1. Supervised the Company to ensure that business risk analysis was conducted, covering the operations of both the Company and its subsidiaries. The risk management unit were directed to report to the RMC, which subsequently reported its findings and opinions to the Board on a quarterly basis.
2. Reviewed the Company's risk factors annually and approved material risks and risk scales for the business operations of both the Company and its subsidiaries.
3. Analyzed potential impacts and formulated mitigation plans for emerging risks that may affect the operations of the Company and its subsidiaries, with regular reporting to the Board of Directors.
4. Reviewed the RMC Charter and the Risk Management Policy. In 2025, no revision was made on grounds that the current charter was deemed complete and aligned with the current context.
5. Acknowledged and reviewed the results of the RMC's self-assessments for 2025 performance in support of its performance improvement based on the principles of good corporate governance.

- Monthira Huayhongtong -

(Mrs. Monthira Huayhongtong)

Chairperson of the Risk Management Committee

8.3.2.2 Nomination and Remuneration Committee

At the Board of Directors Meeting No. 3/2022 on 10 May 2022, the Board resolved to establish the Nomination and Remuneration Committee. This committee has performed its duties and responsibilities in accordance with its charter and relevant corporate governance policies. The committee has reviewed and proposed to the Board of Directors for approval guideline and plans, including

(a) Nominating and appointing directors to replace those whose terms have expired

(b) Proposing remuneration for the Board of Directors and sub-committees

(c) Considering the succession plan

(d) Annual review of the Nomination and Remuneration Committee Charter

Nomination and Remuneration Committee Report

Dear Shareholders,

In 2025, the Nomination and Remuneration Committee ("NRC") held a total of 2 meetings. The attendance details are as follows

Name	Attendance (Meetings Attended / Total Meetings)
	Year 2025
4. Mr. Arm Tungnirun	2/2
5. Mr. Piya Nguiakaramahawongse	2/2
6. Mr. Ravivon Mahasith	2/2

The NRC summarized its work and reported the summary to the Board of Directors ("Board") continuously. Its key performance was as follows:

1. Considered the structure of the Board and sub-committees in terms of composition and size of the committee to ensure they were appropriate to the size, type, and context of the business, as well as considered nominating qualified candidates in terms of their knowledge, experience, and expertise, and proposed their nomination to the Board and the 2025 Annual General Meeting of Shareholders. The proposal recommended the re-appointment of all directors who had completed their tenure, and the proposal was approved at the shareholders' meeting.
2. Considered the structure and determined the 2025 remuneration for the Board and sub-committees namely the Audit Committee, the Risk Management Committee, the Nomination and Remuneration Committee, and the Executive Committee, and then submitted it to the Board and the shareholders' meeting for consideration and approval, by taking into account their responsibilities and performance related to operating results, other relevant factors, as well as rates granted by other companies in the same or similar industry. The proposed remuneration by the NRC was approved at the shareholders' meeting.
3. Reviewed succession plans for CEO to ensure the Company's business continuity and presented them to the Board.

4. Reviewed the NRC Charter. In 2025, no revision was made on grounds that the current charter was deemed complete and aligned with the current context.
5. Acknowledged and reviewed the results of the NRC's self-assessments for 2025 performance in support of its performance improvement based on the principles of good corporate governance.

- Arm Tungnirun -

(Mr. Arm Tungnirun)

Chairman of the Nomination and Remuneration Committee

8.3.2.3 Executive Committee

At the Board of Directors Meeting No. 1/2022 on 7 April 2022, the Board resolved to establish the Executive Committee. The Executive Committee has performed its duties and responsibilities in accordance with its charter and relevant corporate governance policies. The committee has reviewed the Company's performance and short-term and long-term growth strategies.

9. Internal Control and Connected Transactions

9.1 Internal Control

9.1.1 Opinion of the Board of Directors

The Board of Directors recognizes the importance of having a strong internal control system and considers it a crucial responsibility to ensure that the Company has an adequate and appropriate internal control system. This system is designed to oversee operations effectively in alignment with the Company's goals, objectives, legal requirements, and relevant regulations. It also aims to safeguard assets from fraud and damage while ensuring the accuracy, reliability, completeness, and timely disclosure of financial reports and accounting records.

The Board of Directors' Meeting No. 1/2025 on 24 February 2025, which was attended by all four independent directors who also serve as audit committee members, the Board reviewed and assessed the adequacy of the internal control system of both the Company and its subsidiaries. This assessment was based on the internal control adequacy assessment form of the Securities and Exchange Commission ("**SEC**") and inquiries with the Company's management. The Board of Directors considered the Company's internal control system across five key components following the guidelines of The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

(1) Control Environment

(2) Risk Assessment

(3) Control Activities

(4) Information and Communication

(5) Monitoring Activities

The Board of Directors opined that the Company's internal control system is adequate, appropriate, and aligned with the Company's size and current operating conditions. The Company has assigned personnel to effectively implement the internal control system and has established adequate monitoring and control mechanisms. These measures include safeguards to prevent asset loss, unauthorized use, and misconduct, as well as sufficient controls for transactions involving potential conflicts of interest and related parties. Consequently, the Board approved the Company's internal control adequacy assessment form.

9.1.2 Opinions of the Internal Control Auditor on the Internal Control System

9.1.2.1 Internal Audit Plan of the Company

The Company engaged the Internal Audit Department of Central Retail Corporation Public Company Limited ("CRC") to perform the internal control audit for the year 2025. The appointment was approved by the Audit Committee at Audit Committee Meeting No. 1/2025 on 19 February 2025. The

internal audit plan was developed using a Risk-Based Approach aligned with the Global Internal Audit Standards, taking into account the Company's risks and mitigation plan, historical audit issues, including discussions with management team on the business plan and management's expectations. The audit plan was presented to and approved by the Audit Committee. The audit results were reported to the Audit Committee according to the schedule below.

No.	Audit Project	Audit Period	Reporting to the Audit Committee
1	Compliance Audit for Relevant Digital Platform Services	March – April 2025	Meeting No. 2/2025 (7 May 2025)
2	Personal Data Protection Act (PDPA) Compliance Audit and Data Security	June – July 2025	Meeting No. 3/2025 (5 August 2025)
3	Publisher/Writer Management and Payment Process	September – October 2025	Meeting No. 4/2025 (11 November 2025)

9.1.2.2 Internal Audit for the Year 2025

In Q1/2025, Internal Audit conducted a compliance audit for digital platform services (March - April 2025). Key audit areas included compliance governance structure, centralized repository for all regulatory requirements, and non-compliance monitoring and reporting.

In Q2/2025, Internal Audit performed a Personal Data Protection Act compliance audit and data security (June - July 2025). The review focused on consent and cookie consent management, personal data collection, usage, disclosure, retention and disposal, data subject rights management, data security, and data breach management.

In Q3/2025, Internal Audit conducted a review of publisher/writer management and payment process (September - October 2025). Key audit scope included price and promotion management, and payment processes.

Overall, the internal controls within the specified scope was assessed as "Satisfactory". The Company has established procedures appropriate to its operations and has implemented them in a manner that is generally effective. Internal Audit reported the audit issues and recommendations, together with agreed management action plans and timelines, to the Audit Committee at Audit Committee meeting. Management has completed corrective and preventive actions in response to all recommendations issued.

9.1.3 Observations from the Audit Committee and External Auditor

PricewaterhouseCoopers ABAS Limited ("PwC"), the Company's financial statement auditor, audited the financial statements for the fiscal year ending 31 December 2025. As part of this audit, PwC assessed and evaluated the effectiveness of the Company's internal control system related to the preparation and presentation of its financial statements to ensure accuracy and compliance. However, this evaluation was solely intended to support the auditor's opinion on the financial statements and was not an independent assessment of the effectiveness of the Company's internal controls. Based on the audit, the audit identified high-risk issues, which were planned to be resolved by Q1/2026. Consequently, the auditor has performed alternative testing procedures to obtain assurance on the accuracy of significant figures impacting the financial statements within the revenue cycle, thereby appropriately supporting the audit of the financial statements.

9.1.4 Head of Internal Audit

The Audit Committee Meeting no. 1/2025 on 19 February 2025 appointed Mr. Phisoot Suksangtip from Central Retail Corporation Public Company Limited ("**CRC**") as the Head of Internal Audit Department. CRC was also appointed to conduct internal audits and evaluate the Company's internal control system. (*For further details on the Head of Internal Audit, please refer to Attachment 3 - Details of the Head of Internal Audit*).

The Audit Committee reviewed Mr. Phisoot Suksangtip's qualifications and determined that he is well-suited for the role, possessing the necessary qualifications, educational background, work experience, and relevant training to effectively oversee internal audit operations.

9.1.5 Appointment, Transfer, Dismissal, Promotion, and Performance Evaluation of the Head of Internal Audit

The Audit Committee is responsible for evaluating the independence of the Internal Audit Department and overseeing the appointment, transfer, and performance assessment of both the Head of Internal Audit and internal audit personnel.

9.2 Related Party Transactions

9.2.1 Persons with Potential Conflicts of Interest

The individuals or entities that had related party transactions with the Company for the fiscal years ending 31 December 2023, 2024, and 2025 are as follows

Persons/legal entities that may have conflicts of interest		Nature of Business Operations	Relationship with the Company and Subsidiaries
1	B2S Co., Ltd. ("B2S")	Retail business for stationery and lifestyle products	B2S is the major shareholder of the Company, holding a direct and indirect stake of 56.08%.
2	Harng Central Department Store Co., Ltd. ("HCDS")	Holding company and provider of service and consultation regarding management of business, asset, and operation to the subsidiaries	HCDS is the major shareholder of CRC, holding a direct stake of 35.06% in CRC.
3	Central Retail Corporation Public Company Limited ("CRC")	Holding company engaged in retail businesses with multi-format and multi-category)	CRC is the major shareholder of the Company, holding an indirect stake of 55.94%.
4	Officemate (Thai) Limited ("Officemate")	Retail business for stationery and office supplies	COL Public Company Limited, the major shareholder of B2S, is also the major shareholder of Officemate, indirectly holding 56.08%.
5	The1 Central Co., Ltd. ("The1 Central")	Operates The 1 loyalty platform and related services	HCDS is the major shareholder of The1 Central, holding a 100% direct stake.
6	RIS Co., Ltd. ("RIS")	Provides IT system services and sells computer equipment	• Ms. Monthira Huayhongthong, a director of the Company, is also a director of RIS. • CRC is a shareholder of RIS, holding directly 5.00% of total shares.

9.2.2 Details of related party transactions that occurred for the years ending 31 December 2023, 2024 and 2025.

Persons/legal entities that may have conflicts of interest	Transactions	Transaction value (in thousand baht)			Necessity and reasonableness of the transactions	The Audit Committee Opinions
		Year ended 31 Dec 2023	Year ended 31 Dec 2024	Year ended 31 Dec 2025		
1. B2S	**Income Statement Section**				Revenue from E-Reader Sales The Company sells E-Readers through various sales channels of B2S, with the sales price, terms of sale, and distribution costs as mutually agreed. The profit margin (considering the sales price, terms of sale, and distribution costs) for B2S is higher than that of other sales channels of the Company (Arm's Length Basis). The profit margin (Net Margin), terms of sale, and distribution costs charged by B2S to the Company are no less favorable than those B2S charges to external parties.	This transaction is part of the Company's normal business operations, with the sales price and terms of trade being the same as those for transactions with external parties (Arm's Length Basis). The sales price, terms of sale, and distribution costs are comparable to the prices of other sales channels of the Company (Arm's Length Basis), and the profit margin (Net Margin), terms of sale, and distribution costs that B2S charges the Company are comparable to what B2S charges external parties.
	- Revenue from Sales and Services (Sales of E-Readers)	9,622	17,827	23,567		
	- Cost of Sales and Services (E-Book sales sharing to B2S through the Company's platform))	8,958	19,783	17,389		
	- Management Fees	144	-	-		
	- Other Expenses	1,530	3,393	3,526		
	Balance Sheet Section					
	- Trade Receivables	1,562	3,256	3,925		
	- Trade Payables	1,103	5,459	836	Promotional Expenses The Company incurs promotional expenses for participating in B2S's promotional programs, such as product discounts in various campaigns and fees for customers' installment payments via credit cards. These promotional activities are aimed at supporting and boosting the Company's sales, with the related promotional expenses being calculated proportionally based on actual expenses incurred, in line with the agreement that B2S has for selling products to external parties (Arm's Length Basis).	This transaction is part of the Company's normal business operations, with the sales price and terms of trade being the same as those for transactions with external parties (Arm's Length Basis). The promotional expenses are calculated proportionally, based on the actual expenses incurred, in line with the agreement.
	- Other Payables	364	1,569	242		
	-				E-Book Commission for E-Book Sales The Company pays a revenue share for online literature sales to B2S at the rate agreed upon in the contract. Since 1 June 2022, the Company entered into an agreement with B2S, with the	This transaction is part of the Company's normal business operations, with the sales price and terms of trade being the same as those for transactions with external parties (Arm's Length Basis). The

Persons/legal entities that may have conflicts of interest	Transactions	Transaction value (in thousand baht)			Necessity and reasonableness of the transactions	The Audit Committee Opinions
		Year ended 31 Dec 2023	Year ended 31 Dec 2024	Year ended 31 Dec 2025		
					revenue share rate and terms of trade identical to those with other publishers and independent authors (Arm's Length Basis).	revenue share rate and terms of trade are comparable to those with other publishers and independent authors.
					Management fees for B2S Personnel in Finance and Strategy Management The Company has used the services of B2S personnel to provide consultancy in the management of finance and strategy to improve the Company's operational efficiency. The scope of services includes strategic planning consultations, joint preparation of reports and performance analysis, and financial management consulting. The management team has assessed that using B2S personnel provides the Company with the benefit of their expertise and experience. Additionally, the costs incurred are lower than what the Company would have to pay if it hired personnel with the same level of experience and expertise independently. However, since 1 January 2024, B2S has ceased providing services to the Company, as the Company has switched to using its own personnel for these tasks.	This transaction is part of the Company's normal business operations, necessary, reasonable, and beneficial to its business activities. The management fees paid to B2S were lower than the cost of hiring personnel with equivalent experience and expertise independently.
					Revenue Share from the Sale of E-Books from External Publishers The Company distributes online literature to an external party through a contract with B2S. Therefore, the Company pays a revenue share for the sale of the online literature through B2S, with B2S charging an agreed-upon markup rate for the service.	The transaction is part of the Company's normal business operations, with the markup rate being mutually agreed upon between the contracting parties and not resulting in any disadvantage to the Company. Since June 2022, the Company has entered into direct contracts for the distribution of online literature with the content owners, bypassing B2S.

Persons/legal entities that may have conflicts of interest	Transactions	Transaction value (in thousand baht)			Necessity and reasonableness of the transactions	The Audit Committee Opinions
		Year ended 31 Dec 2023	Year ended 31 Dec 2024	Year ended 31 Dec 2025		
					Since June 2022, the Company has entered into direct contracts for the distribution of online literature with the content owners, bypassing B2S.	
					Receivables for Online Literature Translation The Company has entered into an agreement with B2S to translate online literature from an external publisher. However, after the terms were revised, the Company will proceed to write off this receivable within the year 2022.	This transaction is part of the Company's normal business operations, occurring out of necessity, reasonableness, and benefiting the Company's operations. It is a receivable arising from a previous period. The Company will proceed to write off this receivable within the year 2022.
					Advertising Expenses for Publicity in B2S Publications The Company has entered into an agreement with B2S to advertise and promote its platform in books published by B2S. The advertising cost is lower than advertising in publications with external parties (Arm's Length Basis).	This transaction is part of the Company's normal business operations, with service fees and terms that are comparable to transactions with external parties (Arm's Length Basis).
2. HCDS	**Income Statement Section** - Management Fees - Other Expenses **Balance Sheet Section** - Other Payables	 879 350 165	 884 138 8	 7,119 239 8	Management Fees for Accounting and Finance Services The Company receives accounting and finance services from the Accounting and Finance Team ("FAST"), which is under HCDS. The scope of services includes accounting record keeping, tax filing, financial statement preparation, and financial services such as payments, invoicing, and issuing receipts. Management has reviewed and determined that the use of FAST's services provides benefits from their expertise and proficiency. The Company and FAST have entered into an annual service agreement, which outlines the scope of work, service fees, and terms of service for each year. The service fees are calculated based on cost allocation according to the actual work performed, plus a markup (Cost Plus).	This transaction is part of the Company's normal business operations, undertaken out of necessity, reasonableness, and benefit to the Company's business. The service fees are calculated using the cost allocation method based on actual work performed, plus a markup (Cost Plus), and the calculation method and terms of trade are consistent with those used by HCDS for other companies within the HCDS and CRC groups, as well as with market rates.

Persons/legal entities that may have conflicts of interest	Transactions	Transaction value (in thousand baht)			Necessity and reasonableness of the transactions	The Audit Committee Opinions
		Year ended 31 Dec 2023	Year ended 31 Dec 2024	Year ended 31 Dec 2025		
					Any adjustment to the markup (Cost Plus) must be approved by the Audit Committee. The calculation method for the service fees and terms of trade are consistent with those FAST applies to other companies under HCDS and CRC groups, and the service fees are in line with market rates. However, starting from 1 January 2022, FAST has ceased providing services to Meb Corporation as Meb Corporation has transitioned to using its own personnel for operations.	
					Human Resources Management Service Fees The Company receives human resources management services from HCDS, which include the following services (1) Annual employee performance evaluations (Performance, Rewards, and Change Management) (2) Employee Engagement (3) Talent management and executive development (4) Corporate communications (5) Development of systems integrating HR activities and employee data analysis (HRIS and Analytics) (6) Shared service payroll and data management) Additionally, any other services as agreed upon. Management has determined that using HCDS's services benefits the Company by leveraging HCDS's expertise and proficiency. The Company and HCDS have entered into an annual service agreement that defines the scope of work, service fees, and terms of service for each year. The service fees are calculated based on cost allocation according to the actual work performed, plus a markup (Cost Plus). Any adjustment to the markup (Cost Plus) must be approved by the Audit Committee.	This transaction is part of the Company's normal business operations, undertaken out of necessity, reasonableness, and benefit to the Company's business. The service fees are calculated using the cost allocation method based on actual work performed, plus a markup (Cost Plus). The calculation method and terms of trade are consistent with those applied by HCDS for other companies within the HCDS and CRC groups, and the service fees are comparable to the market rate.

Persons/legal entities that may have conflicts of interest	Transactions	Transaction value (in thousand baht)			Necessity and reasonableness of the transactions	The Audit Committee Opinions
		Year ended 31 Dec 2023	Year ended 31 Dec 2024	Year ended 31 Dec 2025		
					The calculation method for the service fees and terms of trade are consistent with those used by HCDS for other companies within the HCDS and CRC groups, and the service fees are below the market rate.	
					Legal Management Service Fees The Company receives legal services from HCDS, covering general legal services such as government liaison, drafting contracts, registration, and intellectual property consulting. Management has determined that utilizing HCDS's services provides benefits to the Company by leveraging HCDS's legal expertise. Additionally, the service fees and terms of trade are consistent with those applied by HCDS for other companies within the HCDS and CRC groups, and the service fees are lower than the market rates.	This transaction is part of the Company's normal business operations, undertaken out of necessity, reasonableness, and benefit to the Company's business. The service fees and terms of trade are comparable to the legal service fees that HCDS applies to other companies within the HCDS and CRC groups, and the service fees are in line with the market rates.
					C-neXt System Service Fees The Company uses the C-neXt Human Resource Management System (SAP Success Factors License) provided by HCDS. The Company and HCDS have entered into an annual service agreement, which includes the scope of work, service fees, and terms of service for each year. HCDS charges the Company based on cost allocation plus a markup (Cost Plus). Any adjustment to the markup must be approved by the Audit Committee. The service fee calculation and terms of trade are consistent with the terms HCDS applies to other companies within the HCDS and CRC groups.	This transaction is part of the Company's normal business operations, undertaken out of necessity, reasonableness, and benefit to the Company's business. The service fee is calculated based on cost allocation according to the actual work done, plus a markup (Cost Plus). The calculation method and terms of trade are comparable to those HCDS applies to other companies within the HCDS and CRC groups.

Persons/legal entities that may have conflicts of interest	Transactions	Transaction value (in thousand baht)			Necessity and reasonableness of the transactions	The Audit Committee Opinions
		Year ended 31 Dec 2023	Year ended 31 Dec 2024	Year ended 31 Dec 2025		
					Management Fees for Financial Advisory Services The Company receives financial advisory services in investment projects to acquire target companies aimed at driving corporate growth. These advisory fees are incurred strictly on a success-fee basis. Management has determined that utilizing HCDS's services benefits the Company by providing access to a team of specialized financial advisors. They possess direct experience in executing Mergers and Acquisitions (M&A) for various business units within the Central Group. Furthermore, their in-depth understanding of the Company's business enables them to provide strategic recommendations that yield the maximum benefit for the Company. Additionally, their service rates are lower than those of other service providers, particularly when factoring in the minimum fee conditions.	This transaction is part of the Company's normal business operations, undertaken out of necessity, reasonableness, and benefit to the Company's business. The service fee is calculated based on cost allocation according to the actual work done, plus a markup (Cost Plus). The calculation method and terms of trade are comparable to those HCDS applies to other companies within the HCDS and CRC groups, and the service fees are in line with the market rates.

Persons/legal entities that may have conflicts of interest	Transactions	Transaction value (in thousand baht)			Necessity and reasonableness of the transactions	The Audit Committee Opinions
		Year ended 31 Dec 2023	Year ended 31 Dec 2024	Year ended 31 Dec 2025		
3. CRC	**Income Statement Section** - Management Fees **Balance Sheet Section** - Other Payables	 146 42	 178 49	 652 99	Human Resource Management Service Fees The Company receives human resource management services from CRC, which include (1) recruitment and selection of personnel, (2) Shared Employee Services (SES) such as approving employee benefits claims and preparing basic equipment for new employees, among other services. The Company benefits from the expertise and experience of CRC personnel. The Company and CRC have entered into an annual service agreement, which includes the scope of work, service fees, and terms of service for each year. The service fees are calculated based on cost allocation according to the actual work done, plus a markup (Cost Plus). Any adjustment to the markup must be approved by the Audit Committee. The service fee calculation and terms of trade are the same as those CRC applies to other service recipients within the CRC group, and the service fees are lower than market rates.	This transaction is part of the Company's normal business operations, undertaken out of necessity, reasonableness, and benefit to the Company's business. The service fees are calculated based on cost allocation according to the actual work done, plus a markup (Cost Plus), with service terms and conditions comparable to those CRC applies to other companies within the CRC group and at a lower rate than if the Company hired external personnel.

Persons/legal entities that may have conflicts of interest	Transactions	Transaction value (in thousand baht)			Necessity and reasonableness of the transactions	The Audit Committee Opinions
		Year ended 31 Dec 2023	Year ended 31 Dec 2024	Year ended 31 Dec 2025		
					Management Fees for Internal Audit Services The Company receives internal audit services from CRC. Utilizing these services allows the Company to benefit from the specialized skills and expertise of CRC's personnel. The Company and CRC enter into an annual service agreement that specifies the scope of work, service fees, and terms of service for each year. The service fees are calculated based on man-days and are subject to approval by the Audit Committee. The service fee calculation and terms of trade are the same as those CRC applies to other service recipients within the CRC group, and the service fees are lower than market rates.	This transaction is part of the Company's normal business operations, undertaken out of necessity, reasonableness, and benefit to the Company's business. The service fee is calculated based on man-days. The calculation method and terms of trade are comparable to those CRC applies to other companies within the CRC groups, and in line with the rate that the Company hired external service providers.

Persons/legal entities that may have conflicts of interest	Transactions	Transaction value (in thousand baht)			Necessity and reasonableness of the transactions	The Audit Committee Opinions
		Year ended 31 Dec 2023	Year ended 31 Dec 2024	Year ended 31 Dec 2025		
4. Officemate	**Income Statement Section**				Revenue from E-Reader Sales	The Company sells E-Readers through Officemate's sales channels, with the selling price, sales conditions, and distribution costs agreed upon. The profit margin (considering the selling price, sales conditions, and distribution costs) of Officemate is higher than other sales channels of the Company (Arm's Length Basis). The profit margin, sales conditions, and distribution costs charged by Officemate to the Company are not less favorable than those charged to third parties.
	- Revenue from Sales and Services	3,524	4,561	37	The Company sells E-Readers through Officemate's sales channels, with the selling price, sales conditions, and distribution costs agreed upon. The profit margin (considering the selling price, sales conditions, and distribution costs) of Officemate is higher than other sales channels of the Company (Arm's Length Basis). The profit margin, sales conditions, and distribution costs charged by Officemate to the Company are not less favorable than those charged to third parties.	
	- Other Expenses	29	19	99		
	Balance Sheet Section					
	- Trade Receivables	809	852	-		
	- Other Payables	-	-	6		
					Expense from Office Equipment Purchases The Company purchases office equipment from Officemate at a price lower than when purchasing from third parties (Arm's Length Basis).	This transaction is part of the Company's normal business operations, occurring out of necessity, reasonableness, and benefit to the Company's business operations. The prices of the goods are comparable to the prices when purchasing from third parties (Arm's Length Basis).

Persons/legal entities that may have conflicts of interest	Transactions	Transaction value (in thousand baht)			Necessity and reasonableness of the transactions	The Audit Committee Opinions
		Year ended 31 Dec 2023	Year ended 31 Dec 2024	Year ended 31 Dec 2025		
5. The1 Central	**Income Statement Section**				The 1 Expenses for Managing The 1 Loyalty Program The Company receives services for managing the loyalty points in the The1 Loyalty Program from The1 Central (please refer to Section 2.2.5, Other Key Information, Topic 8, Contract for Managing The 1 Points). The scope of services provided by The1 Central includes managing The1 points when they use the Company's services, granting benefits to The1 members, and collecting member data. The exchange rate for points and management fees are based on fixed rate, and the fees are determined by the no. of points customers redeem. The rates for point exchanges and management fees are comparable to those in the CRC group and other third parties. Additionally, The1 Central charges (1) the cost of managing the The1 points program, based on cost allocation plus profit margin (Cost Plus), and (2) service fees for SMS and email services, which are paid based on actual usage. The management believes that purchasing and redeeming points and receiving services from The1 Central are beneficial to the group and necessary for future operations. Furthermore, The1 Central helps drive more customer spending within the group.	This transaction is a part of the Company's normal business activities, is necessary, reasonable, and beneficial for the Company's operations, with service fees agreed upon in the contract. The rates are comparable to those within the CRC group and other third parties (Arm's Length Basis).
	- Management Fees	994	1,112	869		
	Balance Sheet Section					
	- Trade Receivables	982	631	611		
	- Other Payables	259	204	163		
					Accounts Receivable from Using The1 Points to Redeem meb Coins The Company entered into a promotional agreement with The1 Central, allowing The1 members to redeem The1 points for meb Coins. The meb Coins provided by the Company to the redeeming customers are equivalent in value to the amount paid by The1 to the Company.	This transaction is a part of the Company's normal business operations, arising out of necessity, reasonableness, and beneficial to the Company's business activities, with the MEB Coins provided to the redeeming customers being of equal value to the payment made by The1 to the Company.

Persons/legal entities that may have conflicts of interest	Transactions	Transaction value (in thousand baht)			Necessity and reasonableness of the transactions	The Audit Committee Opinions
		Year ended 31 Dec 2023	Year ended 31 Dec 2024	Year ended 31 Dec 2025		
6. RIS	**Income Statement Section**				IT System Expenses	This transaction is part of the Company's regular business operations, arising out of necessity, reasonableness, and benefiting the Company's business activities. The service fees are calculated based on actual incurred costs and proportionate to the Company's usage, and they are comparable to market rates.
	- Other Expenses	217	276	438	The Company uses information technology services from RIS, including the Financial Management System, Office 365, Workplace Facebook, and Virtual Private Network systems. The use of RIS services allows the Company to benefit from the expertise of RIS personnel, as well as economies of scale. RIS charges service fees based on the actual number of users and at a rate previously agreed upon, which is comparable to market rates and the same rates RIS charges its clients within the HCDS and CRC groups.	
	Balance Sheet					
	- Other Receivables	-	-	27		
	- Other Payables	57	120	37		
					Payables for Electronics Purchases	This transaction is part of the Company's regular business operations, and the price is lower than what the Company would pay if purchasing from external parties (Arm's Length Basis).
					The Company purchases laptop computers through RIS at a price lower than the price the Company would pay if purchasing directly from external parties (Arm's Length Basis).	

9.2.3 Measures and Procedures for Approving Related Party Transactions or Connected Transactions

The Board of Directors Meeting no. 2/2022 on 10 April 2022 approved the policy for connected transactions, which can be summarized as follows:

For the Company to engage in connected transactions, it will comply with the Company's articles of association, the Securities and Exchange Act B.E. 2535 (including any amendments) ("Securities Act"), as well as the regulations, announcements, orders, or requirements of the Securities and Exchange Commission, the Capital Market Supervisory Board, and the Stock Exchange of Thailand ("SET"). Additionally, it will adhere to the disclosure requirements for connected transactions under the aforementioned regulations, announcements, orders, or requirements, including the financial reporting standards set by the Institute of Accountants under the Royal Patronage ("Institute of Accountants") and other related criteria. Those with a vested interest will not have the right to vote on matters relating to these transactions.

In cases where the law requires connected transactions to be approved by the Board of Directors and/or the shareholders' meeting, the Company will hold a meeting of the Audit Committee to review and provide opinions regarding the necessity and reasonableness of the transaction before the Board of Directors and/or shareholders' meeting. For regular business transactions or supporting business transactions that are based on general commercial terms, and other connected transactions, the following principles will apply

(1) Related Transactions for Normal Business or Supporting Business Transactions Based on General Commercial Terms

The Board of Directors has the authority to approve, in principle, that management can approve connected transactions for normal business or supporting business transactions, based on general commercial terms, between the Company and/or its subsidiaries and directors, executives, major shareholders, or related persons. It will be assessed that the transaction is a commercial agreement in the same manner as an independent party would do with a similar contract under the same circumstances, with bargaining power that is free from influence due to their status as a director, executive, major shareholder, or related party (as the case may be). Moreover, it should not result in the transfer of benefits, and/or it must be shown that the pricing or terms of the transaction are reasonable or fair. If the Board approves the framework for these transactions, management can approve transactions that fall within the framework. The Company will collect and prepare a summary report of the transactions that occur for submission at the quarterly Audit Committee meetings and Board meetings.

(2) Related Party Transactions - Other Transactions

Other related party transactions must be reviewed and considered by the Audit Committee before being presented to the Board of Directors and/or the shareholders' meeting (as the case may be) for approval.

In this regard, the Company must comply with its articles of association, the Securities and Exchange Act, as well as the rules, regulations, announcements, orders, or requirements set by the SEC, the Capital Market Supervisory Board, and the SET. The Company must also adhere to the disclosure requirements for related party transactions as set by these regulations, including financial reporting standards established by the Accounting Profession Board and other relevant guidelines.

In cases where the Audit Committee lacks the expertise to review a related party transaction, the Company will engage independent experts, such as auditors or property appraisers, to provide an independently opinion on the transaction. This opinion will assist the Audit Committee, the Board of Directors, and/or the shareholders (as the case may be) in making an informed decision to ensure that the transaction is reasonable, with the best interests of the Company being the primary consideration. The Company will fully and accurately disclose related party transactions in accordance with the relevant guidelines and laws, as required in the annual report (Form 56-1 One Report) and the notes to the financial statements audited by the auditor, following the Company's financial reporting standards, or any other reports (as the case may be).

9.3 Future Related Party Transaction Policy

In the event that future related party transactions occur, the Company will comply with its articles of association, the Securities and Exchange Act, as well as the rules, regulations, announcements, orders, or requirements set by the SEC, the Capital Market Supervisory Board, and the SET. These transactions must not involve the transfer or shifting of benefits from the Company. The transactions must prioritize the best interests of the Company and all of its shareholders. Additionally, any party with a conflict of interest will not have the right to vote on matters related to such transactions.

In cases of regular business transactions or transactions that support regular business operations and occur on a continuous basis, the Company has established guidelines and procedures to ensure that these transactions align with general commercial conditions. These guidelines will reference fair, reasonable, and verifiable prices and terms. The Audit Committee will provide its opinion, and the Board of Directors will consider and approve these transactions as a framework for the management to proceed with. The Company will compile and report a summary of such transactions during the quarterly meetings of the Audit Committee and the Board of Directors.

In addition to adhering to the above requirements, the Company will follow the operational governance practices for subsidiaries and associated companies as outlined in CRC's regulations, as long as the Company remains a subsidiary of CRC.

Furthermore, the Company will periodically review its policy on related party transactions to ensure that it aligns with the Company's current situation and business environment.

PART 3

Financial Statements

MEB CORPORATION PUBLIC COMPANY LIMITED

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31 DECEMBER 2025

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Independent Auditor's Report

To the shareholders of MEB Corporation Public Company Limited

My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of MEB Corporation Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial position of the Company as at 31 December 2025, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2025;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include material accounting policies and other explanatory information.

Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. 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 consolidated and separate financial statements of the current period. I determine these matters as key audit matters. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

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Key audit matter	How my audit addressed the key audit matter
Acquisition of an investment in Incognito Lab Company Limited Refer to Note 11 Investment in subsidiaries. On 30 May 2025, the Group obtained control over Incognito Lab Company Limited, which operates in providing computer system audit services and consulting on information technology security, by acquiring 51% of the issued and paid-up common shares for a total consideration of Baht 194 million. Management has assessed that this acquisition constitutes a business combination as defined in Thai Financial Reporting Standard No. 3, Business Combinations. Management engaged an independent external appraiser to assess the fair of the identifiable net assets acquired and to allocate the investment cost. The measurement of the fair value of identifiable net assets acquired requires significant assumptions and critical judgments by management in selecting valuation methods, forecasting operational performance and future cash flows, and applying appropriate discount rates to discount the estimated cash flows. I focused on the assessment of the fair value of the identifiable net assets acquired from Incognito Lab Company Limited due to the materiality of the transaction and because the fair value measurement involves significant assumptions and critical judgments by management.	I carried out the following procedures to obtain sufficient appropriate evidence regarding management's assessment of the investment and the fair value measurement of the identifiable net assets acquired from the investment, as well as the allocation of the investment cost. • read the share purchase agreement and inquired with management to understand the terms, conditions, and transactions arising. • assessed management's judgment in classifying the investment as an investment in a subsidiary. • evaluated the appropriateness of the identification of the identifiable assets acquired and liabilities assumed as of the acquisition date, as well as assessed the procedures for measuring the fair value of the identifiable net assets acquired and the allocation of the investment cost. • assessed the knowledge, qualifications, and experience of the independent appraiser, who is a specialist engaged by management. • tested the calculation of the fair value of the asset groups and assessed the reasonableness of key assumptions used by management and the independent appraiser, including revenue forecasts, growth rates, operating expenses, capital structure, and compared key assumptions with relevant agreements and external market data. • tested the reasonableness of the discount rate by reviewing and comparing it against publicly available data from comparable companies in the same industry to assess if the discount rate used by management is within an acceptable range. As a result of the procedures performed, the methods and key assumptions used by the management in measuring the fair value of assets, in accordance with Thai Financial Reporting Standard No. 3, Business Combinations, are appropriate.

Key audit matter	How my audit addressed the key audit matter
Impairment assessment of goodwill Refer to Note 12 Goodwill, as at 31 December 2025, the Group had goodwill at a carrying amount of Baht 127 million, which represents 6% of the total consolidated assets. Goodwill mainly arose from the acquisition of Incognito Lab Company Limited, who engaged in business of service provider for computer system inspection, consulting, providing advice on problems and educating knowledge of information technology security. The Group did not recognise an impairment loss of goodwill in the consolidated financial statements for the year ended 31 December 2025. Management tests the impairment of goodwill annually. The impairment test is performed at level of cash generating unit (CGU) and calculates its recoverable amount by applying the fair value less cost of disposal model. This model involves significant judgements made by the management in respect to the future operating results of business, projected cash flows and the discount rate to be applied to the projected cash flows. Key assumptions applied in the fair value less cost of disposal model are revenue projections, growth rates, operating expenses, capital structure, and the discount rate applied to the projected cash flows. I focussed on the valuation of goodwill arising from the acquisition of Incognito Lab Company Limited due to its significant value and the fact that the determination of fair value less cost of disposal depends on a number of assumptions. Those assumptions involve management's significant judgements in assessing the feasibility of future business plans.	I carried out the following procedures to assess the impairment testing of goodwill which prepared by the management. • assessed the appropriateness of management's identification of the CGUs. • held discussions with management to understand the basis for the assumptions applied and evaluated whether the goodwill impairment testing process and assumptions had been applied consistently across the Group. • challenged management's significant assumptions used in the goodwill impairment testing, especially the revenue projections, growth rates, operating expenditures, capital structure, and the discount rate. My procedures included comparing those assumptions to the underlying agreements, external sources, foreign exchange rate forecasts and the approved business plan. • assessed reasonableness of the business plan by comparing the 2025 plan with actual results. • assessed the discount rate, taking into account independently obtained data from available public information of companies in the industry, to check whether the discount rate used by management was within an acceptable range. • tested the sensitivity analysis of key assumptions in order to assess which factors are sensitive to assumptions and the potential impacts of the range of possible outcomes. As a result of the procedures performed, the key assumptions used by the management are within the reasonable range and consistent with supporting evidence.

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Other information

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

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

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

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

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

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

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

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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 purposes of the group audit. I remain solely responsible for my audit opinion.

I communicate with the audit committee 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 the audit committee 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, actions taken to eliminate threats or safeguards applied.

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

PricewaterhouseCoopers ABAS Ltd.



Wanvimol Preechawat
Certified Public Accountant (Thailand) No. 9548
Bangkok
24 February 2026

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	9	1,551,265,968	1,306,160,711	1,458,025,723	1,253,726,000
Other current financial assets measured at amortised cost		-	300,000,000	-	300,000,000
Trade receivables, net	10	105,684,408	86,171,557	66,910,080	76,556,929
Other current receivables		21,242,137	17,279,114	18,058,365	12,824,717
Short-term loans to related parties	21	-	-	-	4,700,000
Inventories		13,344,633	10,928,300	-	-
Total current assets		1,691,537,146	1,720,539,682	1,542,994,168	1,647,807,646
Non-current assets					
Investments in subsidiaries	11	-	-	213,909,401	16,249,900
Property, plant and equipment, net		14,212,091	1,978,809	627,212	1,170,914
Right-of-use assets, net		10,540,266	1,197,225	4,471,283	458,388
Goodwill	12	126,685,388	3,582,912	-	-
Intangible assets, net		136,248,049	18,181,188	97,266,888	60,770,884
Deferred tax assets	13	2,225,280	1,895,440	1,416,868	1,720,681
Other non-current assets		2,178,933	1,342,758	773,041	615,853
Total non-current assets		292,090,007	28,178,332	318,464,693	80,986,620
Total assets		1,983,627,153	1,748,718,014	1,861,458,861	1,728,794,266

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

MEB Corporation Public Company Limited
Statement of Financial Position
As at 31 December 2025

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Trade payables		148,678,823	158,482,187	147,379,156	157,549,620
Other current payables	14	76,325,003	32,872,540	68,035,887	20,089,030
Contract liabilities	15	65,443,193	43,328,243	51,480,331	43,058,139
Current portion of lease liabilities		4,202,706	1,238,602	1,930,633	478,202
Corporate income tax payable		54,496,754	58,097,903	47,385,741	55,340,140
Total current liabilities		349,146,479	294,019,475	316,211,748	276,515,131
Non-current liabilities					
Lease Liabilities, net		6,568,357	-	2,666,808	-
Deferred tax liabilities	13	20,872,963	-	-	-
Employee benefit obligations		16,245,298	12,090,107	9,184,851	8,269,524
Other non-current liabilities		14,340,000	13,698,854	14,340,000	13,698,854
Total non-current liabilities		58,026,618	25,788,961	26,191,659	21,968,378
Total liabilities		407,173,097	319,808,436	342,403,407	298,483,509
Equity					
Share capital					
Authorised share capital					
Ordinary shares,					
300,000,000 shares at par of Baht 0.50 each		150,000,000	150,000,000	150,000,000	150,000,000
Issued and paid-up share capital					
Ordinary shares,					
300,000,000 shares at paid-up of Baht 0.50 each		150,000,000	150,000,000	150,000,000	150,000,000
Share premium		626,618,313	626,618,313	626,618,313	626,618,313
Retained earnings					
Appropriated					
- Legal reserve	16	15,000,000	15,000,000	15,000,000	15,000,000
Unappropriated		705,640,039	631,970,038	727,437,141	638,692,444
Equity attributable to owners of the parent		1,497,258,352	1,423,588,351	1,519,055,454	1,430,310,757
Non-controlling interests		79,195,704	5,321,227	-	-
Total equity		1,576,454,056	1,428,909,578	1,519,055,454	1,430,310,757
Total liabilities and equity		1,983,627,153	1,748,718,014	1,861,458,861	1,728,794,266

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

	Notes	Consolidated financial statements		Separate financial statements	
		2025 Baht	2024 Baht	2025 Baht	2024 Baht
Revenue					
Revenue from sale of goods and rendering of services		2,121,689,979	2,169,314,589	1,961,643,206	2,056,483,709
Interest income		22,467,071	25,379,865	21,844,644	25,206,892
Other income		16,407,480	12,238,957	29,548,165	12,094,045
Total Revenue		2,160,564,530	2,206,933,411	2,013,036,015	2,093,784,646
Expenses					
Cost of sales and rendering of services	17	1,453,779,128	1,485,026,077	1,354,451,253	1,404,209,979
Selling expenses	17	73,478,033	73,760,867	53,304,451	62,915,994
Administrative expenses	17	116,262,536	90,465,355	84,528,392	72,509,831
Total expenses		1,643,519,697	1,649,252,299	1,492,284,096	1,539,635,804
Profit from operation		517,044,833	557,681,112	520,751,919	554,148,842
Finance costs		(203,763)	(73,545)	(104,561)	(23,746)
Profit before income tax		516,841,070	557,607,567	520,647,358	554,125,096
Income tax	18	(106,000,522)	(114,171,723)	(101,908,161)	(110,795,867)
Profit for the year		410,840,548	443,435,844	418,739,197	443,329,229
Other comprehensive income (expense)					
Items that will not be reclassified subsequently to profit or loss					
Loss on remeasurements of employee benefit obligations		-	(4,545,820)	-	(3,090,269)
Income tax relating to items that will not be reclassified subsequently to profit or loss		-	673,657	-	618,054
Total items that will not be reclassified subsequently to profit or loss		-	(3,872,163)	-	(2,472,215)
Other comprehensive loss, net of tax		-	(3,872,163)	-	(2,472,215)
Total comprehensive income for the year		410,840,548	439,563,681	418,739,197	440,857,014

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

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Profit attributable to:					
Owners of the parent		403,664,501	440,076,644	418,739,197	443,329,229
Non-controlling interests		7,176,047	3,359,200	-	-
		410,840,548	443,435,844	418,739,197	443,329,229
Total comprehensive income attributable to:					
Owners of the parent		403,664,501	436,260,103	418,739,197	440,857,014
Non-controlling interests		7,176,047	3,303,578	-	-
		410,840,548	439,563,681	418,739,197	440,857,014
Earnings per share					
Basic earnings per share	19	1.35	1.47	1.40	1.48

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

MEB Corporation Public Company Limited
Statement of Changes in Equity
For the year ended 31 December 2025

		Consolidated financial statements						
		Attributable to owners of the parent						
				Retained earnings				
	Notes	Issued and paid-up share capital Baht	Share premium Baht	Appropriate - legal reserve Baht	Unappropriated Baht	Total owners of the parent Baht	Non-controlling interests Baht	Total Baht
Opening balance as at 1 January 2024		150,000,000	626,618,313	15,000,000	390,709,935	1,182,328,248	2,017,649	1,184,345,897
Change in equity for the year								
Dividends payment		-	-	-	(195,000,000)	(195,000,000)	-	(195,000,000)
Total comprehensive income for the year		-	-	-	436,260,103	436,260,103	3,303,578	439,563,681
Closing balance as at 31 December 2024		150,000,000	626,618,313	15,000,000	631,970,038	1,423,588,351	5,321,227	1,428,909,578
Opening balance as at 1 January 2025		150,000,000	626,618,313	15,000,000	631,970,038	1,423,588,351	5,321,227	1,428,909,578
Changes in equity for the year								
Dividends payment	20	-	-	-	(329,994,500)	(329,994,500)	(1,620,085)	(331,614,585)
Acquisition of non-controlling interests through business combination	11	-	-	-	-	-	68,318,515	68,318,515
Total comprehensive income for the year		-	-	-	403,664,501	403,664,501	7,176,047	410,840,548
Closing balance as at 31 December 2025		150,000,000	626,618,313	15,000,000	705,640,039	1,497,258,352	79,195,704	1,576,454,056

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

		Separate financial statements				
				Retained earnings		
	Note	Issued and paid-up share capital Baht	Share premium Baht	Appropriated - Legal reserve Baht	Unappropriated Baht	Total Baht
Opening balance as at 1 January 2024		150,000,000	626,618,313	15,000,000	392,835,430	1,184,453,743
Change in equity for the year						
Dividends payment		-	-	-	(195,000,000)	(195,000,000)
Total comprehensive income for the year		-	-	-	440,857,014	440,857,014
Closing balance as at 31 December 2024		150,000,000	626,618,313	15,000,000	638,692,444	1,430,310,757
Opening balance as at 1 January 2025		150,000,000	626,618,313	15,000,000	638,692,444	1,430,310,757
Change in equity for the year						
Dividends payment	20	-	-	-	(329,994,500)	(329,994,500)
Total comprehensive income for the year		-	-	-	418,739,197	418,739,197
Closing balance as at 31 December 2025		150,000,000	626,618,313	15,000,000	727,437,141	1,519,055,454

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

	Notes	Consolidated financial statements		Separate financial statements	
		2025 Baht	2024 Baht	2025 Baht	2024 Baht
Cash flows from operating activities					
Profit before income tax		516,841,070	557,607,567	520,647,358	554,125,096
Adjustment of profit before income tax					
to net cash generated from operating activities					
Finance costs		203,763	73,545	104,561	23,746
Depreciation and amortisation	17	14,750,442	5,154,679	9,899,488	6,240,271
Loss on (reversal of) expected credit loss		99,934	460	(2,786)	460
Employee benefit obligations		1,694,596	1,054,804	915,327	777,723
Dividend income		-	-	(13,359,915)	-
Interest income		(22,467,071)	(25,379,865)	(21,844,644)	(25,206,892)
Cash flows before changes in operating assets and liabilities		511,122,734	538,511,190	496,359,389	535,960,404
Changes in operating assets and liabilities					
Trade receivables		(6,791,971)	(13,064,120)	9,649,295	(9,620,141)
Other current receivables		14,973,990	(1,040,339)	(3,238,783)	(1,551,690)
Inventories		(2,416,333)	(4,640,509)	-	-
Other non-current assets		508,211	185,883	(157,188)	207,459
Trade payables		(9,803,363)	12,828,968	(10,170,466)	13,273,558
Other current payables		18,163,903	3,423,064	13,309,213	(7,954,809)
Contract liabilities		21,401,436	7,624,187	7,708,677	7,601,324
Employee benefit obligations		(84,705)	-	-	-
Other non-current liabilities		-	13,698,854	-	13,698,854
Net cash generated from operating activities		547,073,902	557,527,178	513,460,137	551,614,959
Income tax paid		(119,160,239)	(108,739,777)	(109,558,747)	(107,104,026)
Net cash generated from operating activities		427,913,663	448,787,401	403,901,390	444,510,933
Cash flows from investing activities					
Net cash paid for an acquisition of investment in a subsidiary	11	(157,811,730)	-	(179,869,501)	-
Dividends received		-	-	8,499,915	-
Payment for purchase of property, plant and equipment		(595,249)	(1,052,910)	(242,115)	(552,240)
Payment for purchase of intangible assets		(16,081,422)	(11,898,746)	(25,661,714)	(40,759,590)
Proceeds from short-term loans to related parties		-	-	4,700,000	2,000,000
Decreased (increased) in fixed deposits		300,000,000	(300,000,000)	300,000,000	(300,000,000)
Interest received		25,331,172	22,516,079	24,710,120	22,323,371
Net cash generated from (used in) investing activities		150,842,771	(290,435,577)	132,136,705	(316,988,459)

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

	Notes	Consolidated financial statements		Separate financial statements	
		2025 Baht	2024 Baht	2025 Baht	2024 Baht
Cash flows from financing activities					
Payment of lease liabilities	11	(3,452,829)	(2,929,463)	(1,639,311)	(1,414,846)
Dividends payment to owners of the Company		(329,994,585)	(195,000,000)	(329,994,500)	(195,000,000)
Interest paid		(203,763)	(73,545)	(104,561)	(23,746)
Net cash used in financing activities		(333,651,177)	(198,003,008)	(331,738,372)	(196,438,592)
Net increase (decrease) in cash and cash equivalents		245,105,257	(39,651,184)	204,299,723	(68,916,118)
Cash and cash equivalents at the beginning of the year		1,306,160,711	1,345,811,895	1,253,726,000	1,322,642,118
Cash and cash equivalents at the end of the year	9	1,551,265,968	1,306,160,711	1,458,025,723	1,253,726,000
Supplementary of cash flows information:					
Payables for purchase of intangible assets		3,600,000	20,930	18,202,305	47,180
Payable for acquisition of subsidiaries		14,340,000	-	14,340,000	-
Dividend receivable		-	-	4,860,000	-
Dividend payable		1,620,000	-	-	-
Payables for purchase of equipment		9,783	-	-	-

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

1 General information

MEB Corporation Public Company Limited ("the Company") is a listed company which incorporated in Thailand. The Company's registered office is at 99/27 Software Park Building, 8th Floor, Moo 4, Chaeng Watthana Road, Khlong Kluai Sub-District, Pak Kret District, Nonthaburi, Thailand.

The Company is listed on The Stock Exchange of Thailand. For reporting purposes, the Company and its subsidiaries are referred to as the Group.

The principal business operations of the Group are engaged in distribution and service of E-Book and provision of consultation regarding the preparation of E-Book system, distribution of electronic reader devices as well as computer system inspection, consulting, providing advice on problems and providing knowledge on information technology security.

These consolidated and separate financial statements were authorised for issue by the Board of Directors on 24 February 2026.

2 Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards (TFRS) and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention except as disclosed in the below accounting policies.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates, and to exercise its judgement in applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements and separate financial statements are disclosed in Note 7.

An English language version of the consolidated and separate financial statements has been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

3 Amended financial reporting standards

3.1 Amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2025 which are relevant to the Group.

a) **Amendments to TAS 1 Presentation of Financial Statements** clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or events after the reporting period (for example, the receipt of a waiver or a breach of covenant).

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the end of reporting period if the entity must only comply with the covenants after the reporting period. However, if the entity must comply with a covenant either before or at the end of reporting period, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting period.

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants with which the entity must comply within 12 months of the reporting period. The disclosures include:

- the carrying amount of the liability;
- information about the covenants; and
- facts and circumstances, if any, that indicate that the entity might have difficulty complying with the covenants.

The amendments also clarify what TAS 1 means when it refers to the 'settlement' of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument.

The amendments must be applied retrospectively in accordance with the normal requirements in TAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

Commencing from 1 January 2025, the Group has adopted these amended financial reporting standards. The adoption of the amended financial reporting standards did not have significant impact to the Group.

3.2 Amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2026 which are relevant to the Group.

Amendments to TAS 21 The Effects of Changes in Foreign Exchange Rates added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not. Prior to these amendments, IAS 21 set out the exchange rate to use when exchangeability is temporarily lacking, but not what to do when lack of exchangeability is not temporary.

The Group has not early adopted the amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2026. The management is currently assessing the impacts of adoption of these standards.

4 Material accounting policies

The material accounting policies applied in the preparation of these consolidated and separate financial statements are set out below:

4.1 Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date that control ceases.

In the separate financial statements, investments in subsidiaries are accounted for using cost method less allowance for impairment (if any).

4.2 Business combination

The Group applies the acquisition method to account for business combinations with an exception on business combination under common control. The consideration transferred for the acquisition of a subsidiary comprises.

- fair value of the assets transferred,
- liabilities incurred to the former owners of the acquiree
- equity interests issued by the Group

Identifiable assets and liabilities acquired and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group initially recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

The excess of the consideration transferred, the amount of any non-controlling interest recognised and the acquisition-date fair value of any previous equity interest in the acquiree (for business combination achieved in stages) over the fair value of the identifiable net assets acquired is recorded as goodwill. In the case of a bargain purchase, the difference is recognised directly in profit or loss.

Acquisition-related costs

Acquisition-related costs are recognised as expenses in the consolidated financial statements.

4.3 Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The financial statements are presented in Thai Baht, which is the functional currency of the Company and the presentation currency of the Group and the Company.

4.4 Cash and cash equivalents

In the statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call, and other highly liquid short-term investments with maturities of three months or less from acquisition date.

In the statement of financial position, bank overdrafts are shown in current liabilities.

4.5 Trade receivables

Trade receivables are subsequently measured at amortised cost when the consideration is unconditional, less loss allowance.

The impairment of trade receivables are disclosed in Note 4.7.3.

4.6 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories is determined by the moving average method.

4.7 Financial assets

4.7.1 Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date, Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit and loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

4.7.2 Classification and measurement

Debt instruments

The Group classifies its debt instrument financial assets depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are SPPI.

There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains (losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income.

- Fair value through other comprehensive income (FVOCI): Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment gains or losses, interest income using the effective interest method, and foreign exchange gains and losses which are recognised in profit or loss. When the financial assets is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains (losses). Interest income is included in other income. Foreign exchange gains and losses are presented in other gains (losses). Impairment expenses are presented separately in the statement of comprehensive income.

- Fair value through profit or loss (FVPL): Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains (losses) in the period in which it arises.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

4.7.3 Impairment

The Group applies the TFRS 9 simplified approach in measuring the impairment of trade and other current receivables which applies lifetime expected credit loss, from initial recognition, for those financial assets.

To measure the expected credit losses of trade and other current receivables by using simplified approach, the management grouped the receivables based on shared credit risk characteristics and the days past due. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

For other financial assets carried at amortised cost, the Group applies general approach in accordance with TFRS 9 in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The Group assesses the credit risk of such financial assets at the end of each reporting period to determine whether there has been a significant increase in credit risk since initial recognition (comparing the risk of default occurring at the reporting date with the risk of default occurring at the date of initial recognition).

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (probability-weighted present value of estimated cash shortfall). The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Group reflects the following:

- probability-weighted estimated uncollectible amounts
- time value of money
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment and reversal of impairment losses are recognised in profit or loss and included in administrative expenses.

4.8 Property, plant and equipment

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

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method over the estimated useful lives of each component of an asset to allocate their cost over their estimated useful lives as follows:

Leasehold building improvements	5	years
Building facility system	5 and 10	years
Furniture, fixtures and office equipment	5	years
Information system equipment	3	years

4.9 Goodwill

Goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired. It is carried at cost less accumulated impairment losses (if any).

4.10 Intangible assets

The assets with indefinite useful life are subsequently measured at cost less accumulated impairment losses (if any).

The assets with finite useful life are measured at cost less accumulated amortisation and accumulated impairment losses. The amortisation is calculated using the straight-line over their estimated useful lives, as follows:

Computer software	3, 5 and 10	years
Office management software	2, 3 ,5 and 10	years
Trade name	10	years
Customer relationship	10	Years

4.11 Leases

Leases - where the Group is the lessee

The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise small office equipment.

4.12 Impairment of assets

Assets that have an indefinite useful life are tested annually for impairment or more frequently if events or changes in circumstances indicate that it might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to disposal and value in use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

4.13 Financial liabilities

4.13.1 Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

- Where the Group has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Group's own equity instruments.

- Where the Group has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

Borrowings are classified as current liabilities unless the Group has a right to defer settlement of the liability for at least 12 months after the reporting date.

4.13.2 Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

4.13.3 Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated/modified, the Group assesses whether the renegotiation / modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as administrative expense.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated / modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in administrative expense.

4.14 Employee benefits

4.14.1 Defined contribution plan

Obligations for contributions to the Group's provident funds are expensed as the related service is provided.

4.14.2 Defined benefit plan

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed regularly by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

4.14.3 Short-term employee benefits

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

4.15 Provisions

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

4.16 Revenue recognition

Revenue recognition

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax or other sales taxes and is after deduction of any trade discounts and volume rebates.

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers.

Revenue from electronic literature services comprise of the fair value of the performance obligation to distribute electronic literature through the Group's various platforms. Revenue is presented net of rebates and discounts. The Group will recognise revenue when customers receive the control over electronic literature through the Group's platforms.

Revenue from rendering services consists of revenue recognised over time as the service is provided and revenue recognised at a point in time when the service is completed. The related costs are recognised in profit or loss when they are incurred.

For bundled packages, the Group recognises revenue from sales of products and rendering of services separately if a product or service is separately identifiable from other items and a customer can benefit from it or the multiple services are rendered in different reporting periods. The consideration received is allocated based on their relative stand-alone selling prices.

Interest income

Interest income is recognised on an effective interest rate method based on the maturity.

Dividend income

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

Customer loyalty programme

For customer loyalty programmes that the Group offers to customers, the consideration received is allocated based on the relative stand-alone selling price of the products and the stamp. The amount is allocated to the stamp is recognised as contract liabilities and revenue is recognised when stamp are redeemed or the likelihood of the customer redeeming the stamp becomes remote. The stand-alone selling prices of the points is estimated based on the discount provided to customers and the likelihood that the customers will redeem the stamp. The estimate is reviewed at the end of the reporting period.

Commission revenue

For the contracts that the Group is arranging for the provision of the goods or services on behalf of its customers and does not control the goods or services before the primary sellers or service providers will provide the goods or services to the customers. The Group acts in the capacity of an agent and recognises the net amount of consideration as commission revenue when its obligation to arrange for the provision of the specified good or service is fulfilled.

Contract liabilities

Contract liabilities including advances received from customers are the obligation to transfer goods or services to the customer. The contract liabilities including advances received from customers are recognised when the Group receives or has an unconditional right to receive non-refundable consideration from the customer before the Group recognises the related revenue. For the advances that contain a significant financing component, they include the interest expense accreted on the contract liability under the effective interest method. The Group uses the practical expedient which is to not adjust the consideration for any effects of a significant financing component for the contract for which the period is 12 months or less.

For contract liabilities recognised from the prepayment for its performance obligation to transfer goods or services in the future, if the Group expects to be entitled to a breakage amount, the expected breakage amount shall be recognised as revenue in proportion to the pattern of rights exercised by the customer when the likelihood of the customer exercising its remaining rights becomes remote. The Group shall consider the probability of breakage revenue recognition by reference to historical data of exercising right, customer behaviors and other related factors. The Group consistently evaluates the assumptions related to probabilities.

4.17 Current and deferred income taxes

Income tax comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is recognised based on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their value for tax purposes. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

4.18 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The Steering Committee, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the chief operating decision-maker that makes strategic decisions.

5 Financial risk management

5.1 Financial risk

The Group exposes to a variety of financial risk: market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Financial risk management is carried out by the Group treasury management division. The framework parameters are approved by the Board of Directors and uses as the key communication and control tools for the Group treasury team.

5.1.1 Market risk

a) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because liabilities are mainly fixed. Therefore, the Group has low interest rate risk. The sensitivity impact to the increase or decrease in interest expenses from borrowings, as a result of changes in interest rates is immaterial on financial statements of the Group.

b) Foreign exchange risk

The Group's revenue and operating cash flows are generally not significantly affected by fluctuations in foreign exchange rates. The Group is exposed to foreign currency risk primarily through the purchase of certain goods and services denominated in foreign currencies. However, the majority of the Group's transactions are conducted in Thai Baht. Therefore, the Group considers foreign exchange risks to be immaterial.

5.1.2 Credit risk

Credit risk arises from cash and cash equivalents and credit exposures to customers and loans to related parties.

a) Risk management

The Group has no material credit risks for cash and short-term investments. This is because the Group uses quality financial institutions for cash and short-term investments. The Group manages credit risk by categorising the risks. To reduce potential risks for deposits with banks and financial institutions, the Group has laid down a policy to limit the transactions to be made with a particular financial institution and to invest surplus only in low-risk investments. In its experience, the Group has never suffered any losses from cash and investments. For trade receivables, the Group sets up policies to ensure that sales are made to customers with appropriate credit profile. Moreover, the majority of the group's trade receivables are small trade receivables with a high turnover rate.

In addition, the Group has no material credit risks for loans to related parties. This is because the Group has laid down a policy to manage the risk by continuing to assess the ability and operation plan of those related parties.

b) Impairment of financial assets

The Group and the Company have following financial assets that are subject to the expected credit loss model:

- Cash and cash equivalents
- Other current financial assets measured at amortised cost
- Trade and other current receivables
- Loans to related parties

Management considered the amount of those expected credit losses on financial assets are immaterial.

5.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, the Group Treasury maintains flexibility in funding by maintaining availability under committed credit lines.

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Consolidated financial statements				
As at 31 December	Within 1 year Thousand Baht	1-5 years Thousand Baht	Over 5 years Thousand Baht	Total Thousand Baht	Carrying amount Thousand Baht
2025					
Trade payables	148,679	-	-	148,679	148,679
Other current payables	76,325	-	-	76,325	76,325
Contract liabilities	65,443	-	-	65,443	65,443
Lease liabilities	4,448	6,707	-	11,155	10,771
	294,895	6,707	-	301,602	301,218
2024					
Trade payables	158,482	-	-	158,482	158,482
Other current payables	32,873	-	-	32,873	32,873
Contract liabilities	43,328	-	-	43,328	43,328
Lease liabilities	1,253	-	-	1,253	1,239
	235,936	-	-	235,936	235,922

	Separate financial statements				
As at 31 December	Within 1 year Thousand Baht	1-5 years Thousand Baht	Over 5 years Thousand Baht	Total Thousand Baht	Carrying amount Thousand Baht
2025					
Trade payables	147,379	-	-	147,379	147,379
Other current payables	68,036	-	-	68,036	68,036
Contract liabilities	51,480	-	-	51,480	51,480
Lease liabilities	2,038	2,718	-	4,756	4,597
	268,933	2,718	-	271,651	271,492
2024					
Trade payables	157,550	-	-	157,550	157,550
Other current payables	20,089	-	-	20,089	20,089
Contract liabilities	43,058	-	-	43,058	43,058
Lease liabilities	481	-	-	481	478
	221,178	-	-	221,178	221,175

5.2 Capital management

Risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

6 Fair value

Fair value of financial assets and financial liabilities measured at amortised cost are not materially different to their carrying amounts since they are short-term financial instruments.

7 Critical accounting estimates and judgements

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

During the year 2025, the Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

7.1 Goodwill impairment

The Group annually tests impairment of goodwill. The recoverable amounts of cash-generating units have been determined based on fair value less cost of disposal calculations. These calculations use cash flow projections based on financial budget covering useful lives of cash-generating units as disclosed in Note 12.

7.2 Estimation of the Fair Value of Identifiable Net Assets Acquired in a Business Combination

The estimation of the fair value of identifiable net assets acquired requires significant assumptions provided by independent appraisers and critical judgments made by management in selecting the valuation methods. This includes forecasting operational performance and future cash flows, as well as applying appropriate discount rates to discount the estimated cash flows. Key assumptions include future price estimates, capital expenditures, operating expenses, capital structure, and growth rates, all of which are approved by management.

8 Segment information

The Group operates in the principal business segment of electronic literature services with sales occurring exclusively within the country. The Group operates its business in a single geographical segment which is Thailand. Therefore, revenues, operating profits and assets are mostly reflected in the financial information relating to the business segment and geographical segment as described. During the year ended 31 December 2025, the operating results of other segments were immaterial.

9 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
As at 31 December	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Cash on hand	762	742	540	540
Cash at banks	1,550,504	1,305,419	1,457,486	1,253,186
Total cash and cash equivalent	1,551,266	1,306,161	1,458,026	1,253,726

10 Trade receivables, net

The trade receivables and allowance for expected loss can be analsyed based on aging as follows:

	Consolidated financial statements					
	Current Thousand Baht	Up to 3 months Thousand Baht	3 - 6 months Thousand Baht	6 - 12 months Thousand Baht	Over 12 months Thousand Baht	Total Thousand Baht
As at 31 December 2025						
Trade receivables						
- other party	95,836	4,439	770	103	103	101,251
Less Allowance for expected credit loss	-	-	-	-	(103)	(103)
Total trade receivables - other party, net	95,836	4,439	770	103	-	101,148
- related parties	4,536	-	-	-	-	4,536
Less Allowance for expected credit loss	-	-	-	-	-	-
Total trade receivables - related parties, net	4,536	-	-	-	-	4,536
Total trade receivables, net	100,372	4,439	770	103	-	105,684
As at 31 December 2024						
Trade receivables						
- other party	84,525	908	59	21	-	85,513
Less Allowance for expected credit loss	-	(2)	-	-	-	(2)
Total trade receivables - other party, net	84,525	906	59	21	-	85,511
- related parties	661	-	-	-	-	661
Less Allowance for expected credit loss	-	-	-	-	-	-
Total trade receivables - related parties, net	661	-	-	-	-	661
Total trade receivables, net	85,186	906	59	21	-	86,172

	Separate financial statements					
	Current Thousand Baht	Up to 3 months Thousand Baht	3 - 6 months Thousand Baht	6 - 12 months Thousand Baht	Over 12 months Thousand Baht	Total Thousand Baht
As at 31 December 2025						
Trade receivables						
- other party	66,261	38	-	-	-	66,299
Less Allowance for expected credit loss	-	-	-	-	-	-
Total trade receivables - other party, net	66,261	38	-	-	-	66,299
- related parties	611	-	-	-	-	611
Less Allowance for expected credit loss	-	-	-	-	-	-
Total trade receivables - related parties, net	611	-	-	-	-	611
Total trade receivables, net	66,872	38	-	-	-	66,910
As at 31 December 2024						
Trade receivables						
- other party	75,845	53	-	-	-	75,898
Less Allowance for expected credit loss	-	(2)	-	-	-	(2)
Total trade receivables - Other party, net	75,845	51	-	-	-	75,896
- related parties	661	-	-	-	-	661
Less Allowance for expected credit loss	-	-	-	-	-	-
Total trade receivables - related parties, net	661	-	-	-	-	661
Total trade receivables, net	76,506	51	-	-	-	76,557

11 Investments in subsidiaries

		Separate financial statements					
	Type of business	Ownership interest		Paid-up capital		Cost	
		2025 %	2024 %	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Hytexts Interactive Company Limited	E-Book store	75	75	3,600	3,600	6,250	6,250
Khring Khring Company Limited	Software development	100	100	10,000	10,000	10,000	10,000
Incognito Lab Company Limited	IT services	51	-	9,800	-	197,659	-
Total						213,909	16,250

Change in investment in subsidiaries for the year ended 31 December 2025 can be analysed as follows:

Direct subsidiary

Incognito Lab Company Limited

On 30 May 2025, the Group obtained control in Incognito Lab Company Limited, who engaged in business of service provider for computer system inspection, consulting, providing advice on problems and educating knowledge of information technology security, by acquiring ordinary shares of 51.00% of issued and paid-up capital. The consideration transferred were cash payment of Baht 180 million and contingent cash payment of Baht 14 million. The Group recognised relevant business acquisition costs of Baht 3 million which have been included in administrative expenses in the consolidated financial information for the year ended 31 December 2025.

The management is confident that the said business acquisitions will enhance the Group's portfolio and better meet the needs of its target customer base.

Details of the fair value of the net assets of the acquired subsidiary at the acquisition date were as follows:

	As at acquisition date Thousand Baht
Cash and cash equivalents	22,058
Trade receivables	12,821
Other current receivables	21,035
Other current assets	765
Property, plant and equipment	13,767
Intangible assets	107,355
Deferred tax assets	509
Other non-current assets	1,344
Other current payables	(7,073)
Corporate income tax payable	(8,428)
Deferred tax liabilities	(22,182)
Employee benefit obligations	(2,545)
Total identifiable net assets	139,426
Less Non-controlling interests	(68,139)
Goodwill (Note 12)	123,102
Purchase consideration transferred	194,209

As at 31 December 2025, the Group completed the fair value determination of the identifiable net assets acquired and performed the purchase price allocation.

12 Goodwill

	Consolidated financial statements	
	2025 Thousand Baht	2024 Thousand Baht
As at 1 January		
Cost	3,583	3,583
Less accumulated impairment loss	-	-
Net book value	3,583	3,583
For the year ended 31 December		
Beginning net book value	3,583	3,583
Acquisition through business combination (Note 11)	123,102	-
Closing net book value	126,685	-
As at 31 December		
Cost	126,685	3,583
Less accumulated impairment loss	-	-
Net book value	126,685	3,583

The allocation of goodwill to the significant cash-generating units is detailed as follows.

	Consolidated financial statements	
	2025 Thousand Baht	2024 Thousand Baht
Incognito Lab Company Limited	123,102	-

Impairment tests for goodwill

The Group tests impairment of goodwill annually. The recoverable amount of a CGU is determined based on fair value less cost of disposal calculations. The calculations use cash flow projections based on financial budget approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated in the below table. These growth rates are consistent with forecasts included in industry reports specific to the industry in which each CGU operates.

As at 31 December, the key assumptions used in the estimation of the recoverable amount are set out below.

	Consolidated financial statements	
	Incognito Lab Company Limited	
	2025 %	2024 %
Discount rate	10.5	-
Terminal value growth rate [1]	1.5	-

[1] The terminal value growth rate for cash flow projections after year 5 onwards.

13 Deferred income tax

The analysis of deferred tax assets and deferred tax liabilities is as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Deferred tax assets	2,225	1,895	1,417	1,721
Deferred tax liabilities	(20,873)	-	-	-
Deferred income tax, net	(18,648)	1,895	1,417	1,721

The movements in deferred tax assets and liabilities are as follows

	Consolidated financial statements				
		(Charged) / Credited to			
	At 1 January Thousand Baht	Profit or loss Thousand Baht	Other comprehensive Income Thousand Baht	Acquired in business combination Thousand Baht	At 31 December Thousand Baht
2025					
Deferred tax assets					
Inventories	62	(7)	-	-	55
Employee benefits obligations	1,825	271	-	509	2,605
Others	8	(443)	-	-	(435)
Total deferred tax assets	1,895	(179)	-	509	2,225
Deferred tax liabilities					
Intangible assets from business combination	-	1,309	-	(22,182)	(20,873)
Total deferred tax liabilities	-	1,309	-	(22,182)	(20,873)

	Consolidated financial statements				
		(Charged) / Credited to			
	At 1 January Thousand Baht	Profit or loss Thousand Baht	Other comprehensive Income Thousand Baht	Acquired in business combination Thousand Baht	At 31 December Thousand Baht
2024					
Deferred tax assets					
Inventories	64	(2)	-	-	62
Employee benefits obligations	994	157	674	-	1,825
Others	10	(2)	-	-	8
Total deferred tax assets	1,068	153	674	-	1,895

	Separate financial statements			
		(Charged) / Credited to		
	At 1 January Thousand Baht	Profit or loss Thousand Baht	Other comprehensive Income Thousand Baht	At 31 December Thousand Baht
2025				
Deferred tax assets				
Inventories	62	(7)	-	55
Employee benefits obligations	1,654	183	-	1,837
Others	5	(480)	-	(475)
Total deferred tax assets	1,721	(304)	-	1,417

	Separate financial statements			
		(Charged) / Credited to		
	At 1 January Thousand Baht	Profit or loss Thousand Baht	Other comprehensive Income Thousand Baht	At 31 December Thousand Baht
2024				
Deferred tax assets				
Inventories	64	(2)	-	62
Employee benefits obligations	880	156	618	1,654
Others	8	(3)	-	5
Total deferred tax assets	952	151	618	1,721

14 Other current payables

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Accrued bonus	18,066	17,023	11,661	10,758
Accrued expenses	38,801	5,462	35,128	5,278
Deposits and advance receipts	5,011	5,159	-	38
Payables for acquisition of intangible assets	3,600	21	-	47
Others	10,847	5,208	21,247	3,968
Total other current payables	76,325	32,873	68,036	20,089

15 Contract liabilities

Revenue recognised in relation to contract liabilities

Revenue recognised in the reporting periods relate to contract liabilities were as follows:

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Beginning net book value	43,328	35,704	43,058	35,457
Increase during the year	753,116	752,596	739,039	752,045
Less Revenue recognised from				
- Prior year contracts	(43,328)	(35,704)	(43,058)	(35,457)
- Current year contracts	(687,673)	(709,268)	(687,559)	(708,986)
Ending net book value	65,443	43,328	51,480	43,058

16 Legal reserves

Section 116 of the Public Limited Companies Act B.E. 2535 (1992) requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

17 Expenses by nature

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Publishers and writers' compensation	1,389,652	1,433,276	1,319,316	1,365,052
Employee benefit expense	124,481	98,915	80,687	72,557
Server expenses	22,835	25,297	20,995	23,464
Commission fee	26,899	19,844	17,790	15,514
Promotion expenses	16,936	30,245	13,697	28,306
Credit card expenses	9,119	10,265	8,442	9,496
Professional fee expense	2,783	4,247	1,665	3,879
Depreciation and amortisation expense	14,750	5,155	9,899	6,240
Management fee expense	9,262	2,337	5,105	1,519
Others	26,803	19,671	14,688	13,609
Total	1,643,520	1,649,252	1,492,284	1,539,636

18 Income tax

Income tax for the year are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Current tax expense				
Current year	107,150	114,325	101,623	110,946
Under (over) provided in prior years	(19)	-	(19)	-
Total current income tax	107,131	114,325	101,604	110,946
Deferred tax expense (Note 13)				
Movements in temporary differences	(1,130)	(153)	304	(150)
Total deferred income tax	(1,130)	(153)	304	(150)
Total income tax	106,001	114,172	101,908	110,796

The income tax expense for the Group's profit before tax differs from the amount computed by applying the statutory tax rate of the country in which the Company is domiciled. The reconciliation is as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Profit before income tax expense	516,841	557,608	520,647	554,125
Tax calculated at a tax rate of 20% (2024: 20%)	103,368	111,522	104,129	110,825
Tax effect of:				
Income not subject to tax	2,080	2,388	(2,672)	-
Expenses not deductible for tax purposes	601	363	524	66
Expenses with additional deduction for tax purpose	(29)	(101)	54	(95)
Adjustment in respect of prior year	(19)	-	(19)	-
Income tax	106,001	114,172	101,908	110,796

The weighted average applicable tax rate for the Group and the Company were 21% and 20%, respectively (2024: 20% and 20%, respectively).

The group has assessed the impact under the Pillar Two rules in conjunction with the ultimate parent entity. The implementation of the Pillar Two rules has no impact on the consolidated financial statements of the group.

19 Earnings per share

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Profit attributable to Owners of the Company (Thousand Baht)	403,665	440,077	418,739	443,329
Weighted average number of ordinary shares (Thousand shares)	300,000	300,000	300,000	300,000
Basic earnings per share (Baht per share)	1.35	1.47	1.40	1.48

20 Dividends' payment

At the Annual General Meeting of Shareholders held on 22 April 2025, the shareholders approved the annual dividends payment from net profit for the year ended 31 December 2024 of Baht 0.75 per share, totalling Baht 225 million, and a special dividend of Baht 0.35 per share, totalling Baht 105 million. The dividends were paid to the shareholders in May 2025.

21 Related party transactions

The major shareholder of the Company during the period is B2S Company Limited, who holds a 51.26% shareholding and the ultimate parent company of the Company is Harng Central Department Store Company Limited.

The pricing policy for each type of transaction is described as follows:

- Sales of goods and service fees are priced at the amounts specified in the sales contracts.
- Management fees are determined based on the actual costs related to the provided services plus a margin. Management compensation is included in the management fees charged to each company.
- Interest income and interest expenses arising from borrowings are set at interest rates that are close to market rates.

Other related parties which the Group had significant transactions with during the year were as follows:

Name of entities	Country of incorporation	Nature of relationships
Harng Central Department Store Company Limited	Thailand	Ultimate parent
B2S Company Limited	Thailand	Major shareholder
Central Retail Corporation Public Company Limited	Thailand	Parent of the major shareholder
The 1 Central Limited	Thailand	Some common directors
OfficeMate (Thai) Limited	Thailand	Company in the same Group of major shareholder
RIS Limited	Thailand	Some common directors

The following material transactions were carried out with related parties

21.1 Transactions with related parties

	Consolidated financial information		Separate financial information	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Revenue from sales of goods and rendering of service				
Parent	23,567	17,827	84	-
-Other related parties	37	4,561	-	-
Cost of sale of goods and rendering of services				
Parent	17,389	19,783	17,389	19,783
Interest income				
Subsidiaries	-	-	5	20
Management fee				
Ultimate parent	7,771	1,062	3,634	265
Other related parties	869	1,112	869	1,112
Other expenses				
Ultimate parent	239	138	166	112
Parent	3,526	3,393	2,077	2,746
Subsidiaries	-	-	3,198	-
Other related parties	537	296	472	233
Purchase of intangible assets				
Subsidiaries	-	-	43,833	40,318

21.2 Outstanding balances with related parties

As at	Consolidated financial information		Separate financial information	
	31 December 2025 Thousand Baht	31 December 2024 Thousand Baht	31 December 2025 Thousand Baht	31 December 2024 Thousand Baht
Trade receivables				
Parent	3,925	3,256	-	-
Other related parties	611	1,482	611	631
	4,536	4,738	611	631
Other current receivables				
Subsidiaries	-	-	7,230	1
Other related parties	27	-	27	-
	27	-	7,257	1
Short-term loans to				
Subsidiaries	-	-	-	4,700
Trade payables				
Parent	836	5,459	836	5,459
Subsidiaries	-	-	82	-
	836	5,459	918	5,459
Other current payables				
Ultimate parent	107	56	27	30
Parent	329	1,569	-	1,511
Subsidiaries	-	-	18,202	461
Other related parties	209	324	164	288
	642	1,949	18,393	2,290

21.3 Key management compensation

For the year ended 31 December	Consolidated financial information		Separate financial information	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Short-term benefits	23,568	23,134	23,568	23,134
Other long-term benefits	18,041	13,699	18,041	13,699
	41,609	36,833	41,609	36,833

21.4 Significant agreements with related parties

Management assistance agreements

The Group entered into a management assistance agreement with a related party whereby such party will provide services relating to human resource. Inconsideration thereof, the Group agrees to pay service fee at amount specified in the agreement. The agreement has a term of 1 year and is renewable for successive periods by either party giving written notice 90 days in advance.

The Group entered into a management assistance agreement with a related party whereby such party will provide services relating to accounting, taxation, financial and other related services. Inconsideration thereof, the Group agrees to pay service fee at amount specified in the agreement. The agreement has a term of 2 years and is renewable for successive periods of 1 year each by either party giving written notice 30 days in advance.

Member card service agreement

The Company has entered into member card service agreement "The 1 Card" with a related party. The related party will provide service to members, marketing management, member database management and provide the reward or other benefits for The 1 Card point redemption. The Company agreed to pay service fee at rates specified in the agreement. The agreement has a term of 2 years and is automatically renewed for successive periods of 2 years each.

Programs Sublicense Agreement

The Company entered into program license agreement with a related party whereby the related party will provide the licensee with the using right of the licensed program for Human Resource Management System. The Company agreed to pay service fee at rates specified in the agreement. The agreement has a term of 10 years and may be terminated by at least 6 months prior written notice.

Short term loans agreement

As at 31 December 2025, the Company had no short term loans with a related party. (As at 31 December 2024, the Company had short term loans with a related party, promissory notes, which will be repayable at call with interest rate of 0.3% per annum).

22 Events after the reporting period

At the Board of Directors meeting of the Company on 24 February 2026, the Board resolved to approve the annual dividend for the fiscal year 2025 of Baht 1.10 per share, totaling Baht 330,000,000 million. These dividends will be paid to shareholders during 2026. However, the payment of these dividends is subject to approval by the Annual General Meeting of Shareholders on 7 April 2026.

Attachment

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Attachment 1

Details of Directors, Executives, Controlling Persons, Persons Assigned Direct Responsibility for Accounting Supervision, and the Company Secretary

1. Details of Directors and Executives (as of 31 December 2025)



1. Mr. Piya Nguiakaramahawongse (Authorized Director)

Age : 68 Years

Position : Chairman of the Board of Directors and member of Nomination and Remuneration Committee

Date of Appointment : 2 September 2022 – Present (total 3 years 3 months) (directorship tenure from the date on which the Company registered as a public limited company)

Education	:	- Master of Business Administration, University of Southern California, USA - Master of Science (MS) in Electrical Engineering, University of Southern California, USA - Bachelor of Science (BS) in Electrical Engineering, Massachusetts Institution of Technology, USA - Bachelor of Science (BS) in Management, Massachusetts Institution of Technology, USA
Training organized by Thai Institute of Directors Association (IOD)	:	- Director Certification Program (DCP) class 64/2005
Other Training organized by Thai Institute of Directors Association (IOD)	:	- Role of the Chairman Program Class 50/2022 - Corporate Governance for Capital Market Intermediaries (CGI) Class 20/2018
Other Training	:	- TLCA CFO Professional Development Program (TLCA CFO CPD) Class 8/2021 - Taxation for Accountants: Comprehensive Tax System (2021), conducted by Dharmniti Training and Seminar Co., Ltd. - CFO's Refresher Course Year 2020 - Staying Up-to-Date with New Financial Reporting Standards (Implemented in 2019 and 2020), conducted by the Federation of Accounting Professions under the Royal Patronage of His Majesty the King

Director/Executive Positions in Other Listed Companies	:	- None -
Position in Other Company/Organization/ Institution	:	8 companies
Holding a Position in Business of the Same Nature and in Competition with the Company	:	- None -
Shareholdings (Ordinary Shares) (as of 30 December 2025)	:	- Held personally: 0.014% of total shares - Held by spouse or minor children: None
Family Relationship among Directors and Executives	:	- None -

2025 Meeting attendance	:	Annual General Meeting of Shareholders 2025	1/1
		The Board of Directors Meeting	5/5
		The Nomination and Remuneration Committee	2/2

Experiences :

2019 – Present	Director, Via Carota Co., Ltd.
2014 – Present	Director, COL Public Company Limited
2009 – Present	Director, Three Plus Services Co., Ltd.
2008 – Present	Director, Central People Development Center Co., Ltd.
2008 – Present	Director, CR Udon Thani (Thailand) Co., Ltd.
2004 – Present	Director, Central Insurance Services Co., Ltd.
2003 – Present	Director, Robinson Planner Co., Ltd.
2001 – Present	Director, Kinesis Co., Ltd.
2014 – Aug 2024	Director, Central Wealth Solutions Securities Co., Ltd.
2018 – Mar 2023	Director, Central JD Money Co., Ltd.
2018 – Mar 2023	Director, Central JD Fintech Holding Co., Ltd.
2018 – Mar 2023	Director, World Wide Research Co., Ltd.
2006 – Mar 2022	Director, Robinson Public Company Limited



2. Ms. Somsri Ruchdaponkul

Age : 61 Years

Position : Independent Director, Chairperson of the Audit Committee, and member of the Risk Management Committee

Date of Appointment : 2 September 2022 – Present (total 3 years and 3 months) (directorship tenure from the date on which the Company registered as a public limited company)

Education	:	- Master of Business Administration in Accounting, University of the Thai Chamber of Commerce - Bachelor's Degree in Accounting, Bangkok University
Training organized by Thai Institute of Directors Association (IOD)	:	- Director Certification Program (DAP) class 179/2013 - Advanced Audit Committee Program (AACP) class 45/2022
Other Training organized by Thai Institute of Directors Association (IOD)	:	- Hot issue for Director – Empowering Boards: Enhancing Governance, Standards, and Financial Insights class 3/2024
Other Training	:	- SET Sustainability Forum 1/2568 – Strengthening Market Confidence Through Audit Excellence - National Defense Course (NDC), class 62, National Defense College of Thailand, National Defense Studies Institute - Executive Program in Tourism Management, class 3, Tourism Authority of Thailand - Top Executive Program in Commerce and Trade, class 11/2018, Institute of Trade Studies - Capital Market Academy Leadership Program (CMA), class 23/2016, Capital Market Academy - TLCA Executive Development Program (EDP), class 7/2011, The Stock Exchange of Thailand - Chief Financial Officer Certification Program, class 10/2009, Federation of Accounting Professions of Thailand
Director/Executive Positions in Other Listed Companies	:	1 company 2022 – Present Independent Director, Chairperson of the Audit Committee, and member of the Nomination and Remuneration Committee, Netbay Public Company Limited *(Appointed Chairman of the Audit Committee and Remuneration Committee on 8 October 2024)*

Position in Other Company/Organization/ Institution	:	2 companies
Holding a Position in Business of the Same Nature and in Competition with the Company	:	- None -
Shareholdings (Ordinary Shares) (as of 30 December 2025)	:	- Held personally: 0.014% of total shares - Held by spouse or minor children: None
Family Relationship among Directors and Executives	:	- None -

2025 Meeting attendance	:	Annual General Meeting of Shareholders 2025	1/1
		The Board of Directors Meeting	5/5
		The Audit Committee Meeting	4/4
		The Risk Management Committee Meeting	4/4

Experiences :

2025 – Present	Director, TKI Trading Co., Ltd.
2025 – Present	Director, TKI Perpetual Co., Ltd.
2022 – Present	Independent Director, Chairman of the Audit Committee, and member of the Nomination and Remuneration Committee, Netbay Public Company Limited
2022 – 2023	Independent Director and member of the Audit Committee, FN Factory Outlet Public Company Limited
1998 – 2022	Vice President of Finance and Vice President of Corporate Governance & Company Secretary, Minor International Public Company Limited
2017 – 2022	Director, Minor Hotel Group Limited
2015 – 2022	Director and Treasurer, Minor Foundation
2006 – 2022	Director and Treasurer, Golden Triangle Elephant Foundation

Information related to independent director :

(1) Holding the position of independent director in the past not over 9 years.

(2) Conflict of interest with the Company, subsidiaries, associate, or juristic person which may have conflict of interest in the past 2 years.

- Not being a director who takes part in the management of the company, employee, staff member or advisor who receives a salary.
- Not being a professional service provider (i.e., auditor or legal advisor).
- Not having significant business relationship which may limit the independent judgement (i.e., purchase/sell raw materials/ products/ services or borrowing/lending money).



3. Mr. Khemajit Choomwattana

Age : 56 Years

Position : Independent Director, member of the Audit Committee

Date of Appointment : 2 September 2022 – Present (total 3 years and 3 months) (directorship tenure from the date on which the Company registered as a public limited company)

Education	:	- Master of Laws (LL.M.) in Securities and Financial Regulations, Georgetown University Law Center, USA - Master of Laws (LL.M.) in Comparative Law, The Dickson School of Law, USA - Bachelor's Degree in Law, Chulalongkorn
Training organized by Thai Institute of Directors Association (IOD)	:	- Director Accreditation Program (DAP) Class 194/2022 - Advanced Audit Committee Program (AACP) Class 45/2022 - Director Certification Program (DCP) Class 339/2023
Other Training organized by Thai Institute of Directors Association (IOD)	:	- Audit Committee Forum 2023 – Detection of Accounting Irregularities in Fast Growing Business: The Role of Audit Committee (August 2023)
Other Training	:	- Seminar on "The Importance of Audit Committees and Investor Confidence in the Thai Capital Market", by SET and SEC (November 2023)
Director/Executive Positions in Other Listed Companies	:	1 company 2018 – Present Senior Executive Vice President Assistant, Central Pattana Public Company Limited
Position in Other Company/Organization/ Institution	:	8 companies
Holding a Position in Business of the Same Nature and in Competition with the Company	:	- None -
Shareholdings (Ordinary Shares) (as of 30 December 2025)	:	- Held personally: 0.003% of total shares - Held by spouse or minor children: None

Family Relationship among Directors and Executives : - None -

2025 Meeting attendance :

Annual General Meeting of Shareholders 2025	1/1
The Board of Directors Meeting	5/5
The Audit Committee Meeting	4/4

Experiences :

2024 – Present	Director, Siam Future Development Public Company Limited
2023 – Present	Director, Pruksachart Property Co., Ltd .
2022 – Present	Director, G Land Property Management Co., Ltd.
2022 – Present	Director, Rama 9 Square Hotel Co., Ltd.
2022 – Present	Director, Sterling Equity Co., Ltd.
2022 – Present	Director, Rama 9 Square Co., Ltd.
2022 – Present	Director, Belle Asset Co., Ltd.
2022 – Present	Director, Belle Development Co., Ltd.
2018 – Present	Senior Executive Vice President Assistant, Central Pattana Public Company Limited

Information related to independent director :

(1) Holding the position of independent director in the past not over 9 years.

(2) Conflict of interest with the Company, subsidiaries, associate, or juristic person which may have conflict of interest in the past 2 years.

- Not being a director who takes part in the management of the company, employee, staff member or advisor who receives a salary.
- Not being a professional service provider (i.e., auditor or legal advisor).
- Not having significant business relationship which may limit the independent judgement (i.e., purchase/sell raw materials/ products/ services or borrowing/lending money).



4. Asst. Prof. Dr. Krit Pattamaroj

Age : 45 Years

Position : Independent Director, member of the Audit Committee

Date of Appointment : 2 September 2022 – Present (total 3 years and 3 months) (directorship tenure from the date on which the Company registered as a public limited company)

Education	:	- Doctor of Philosophy (Integrated Science), College of Interdisciplinary Studies, Thammasat University - Master of Business Administration in Logistics and Supply Chain Management, Thammasat Business School, Thammasat University - Bachelor's Degree in Civil Engineering, Chulalongkorn University
Training organized by Thai Institute of Directors Association (IOD)	:	- Advanced Audit Committee Program (AACP) class 55/2025 - Director Accreditation Program (DAP) class 194/2022
Director/Executive Positions in Other Listed Companies	:	- None -
Position in Other Company/Organization/ Institution	:	1 organization
Holding a Position in Business of the Same Nature and in Competition with the Company	:	- None -
Shareholdings (Ordinary Shares) (as of 30 December 2025)	:	- Held personally: 0.0006% of total shares - Held by spouse or minor children: None
Family Relationship among Directors and Executives	:	- None -

2025 Meeting attendance	:	Annual General Meeting of Shareholders 2025	1/1
		The Board of Directors Meeting	5/5
		The Audit Committee Meeting	4/4

Experiences :

2024 – Present	Head of Operations Management Department, Faculty of Commerce and Accountancy, Thammasat University
2010 – Present	Associate Professor, Faculty of Commerce and Accountancy, Thammasat University
2022 – 2024	Director, Thammasat Consulting Networking and Coaching Center (CONC), Thammasat University
2016 – 2022	Deputy Director, Thammasat University Library

Information related to independent director :

(1) Holding the position of independent director in the past not over 9 years.

(2) Conflict of interest with the Company, subsidiaries, associate, or juristic person which may have conflict of interest in the past 2 years.

- Not being a director who takes part in the management of the company, employee, staff member or advisor who receives a salary.
- Not being a professional service provider (i.e., auditor or legal advisor).
- Not having significant business relationship which may limit the independent judgement (i.e., purchase/sell raw materials/ products/ services or borrowing/lending money).



5. Asst. Prof. Dr. Arm Tungnirun

Age : 39 Years

Position : Independent Director, member of the Audit Committee Member, and Chairman of the Nomination and Remuneration Committee

Date of Appointment : 2 September 2022 – Present (total 3 years and 3 months) (directorship tenure from the date on which the Company registered as a public limited company)

Education	:	- Doctor of the Science of Law (JSD), Stanford University, USA - Master of the Science of Law (JSM), Stanford University, USA - Master of Laws (LL.M.) Harvard Law School, USA - Bachelor of Laws (LL.B.) Peking University, People's Republic of China
Training organized by Thai Institute of Directors Association (IOD)	:	- Director Accreditation Program (DAP) class 194/2022 - Advanced Audit Committee Program (AACP) class 45/2022
Director/Executive Positions in Other Listed Companies	:	- None -
Position in Other Company/Organization/ Institution	:	3 organizations and 1 company
Holding a Position in Business of the Same Nature and in Competition with the Company	:	- None -
Shareholdings (Ordinary Shares) (as of 30 December 2025)	:	- Held personally: 0.014% of total shares - Held by spouse or minor children: None
Family Relationship among Directors and Executives	:	- None -

2025 Meeting attendance	:	Annual General Meeting of Shareholders 2025	1/1
		The Board of Directors Meeting	5/5
		The Audit Committee Meeting	4/4
		The Nomination and Remuneration Committee	2/2

Experiences :

2026 – Present	Committee Member, International Institute for Trade and Development (Public Organization)
2525 – Present	Director, Srichand United Dispensary Co., Ltd.
2524 – Present	Committee Member, Science, Research and Innovation Promotion Committee, Thailand Science Research and Innovation (Public Organization)
2563 – Present	President, Chinese Studies Center, Institute of Asian Studies, Chulalongkorn University
2011 – Present	Lecturer, Faculty of Law, Chulalongkorn University
2020 – 2025	Associate Dean, Faculty of Law, Chulalongkorn University

Information related to independent director :

(1) Holding the position of independent director in the past not over 9 years.

(2) Conflict of interest with the Company, subsidiaries, associate, or juristic person which may have conflict of interest in the past 2 years.

- Not being a director who takes part in the management of the company, employee, staff member or advisor who receives a salary.
- Not being a professional service provider (i.e., auditor or legal advisor).
- Not having significant business relationship which may limit the independent judgement (i.e., purchase/sell raw materials/ products/ services or borrowing/lending money).



6. Mr. Suparat Chirathivat (Authorized Director)

Age : 56 Years

Position : Director, Chairman of the Executive Committee

Date of Appointment : 2 September 2022 – Present (total 3 years and 3 months) (directorship tenure from the date on which the Company registered as a public limited company)

Education	:	- Master of Science (MS) in Research and International Business Studies, University of Southern California, USA - Bachelor of Science (BS) in Finance and Marketing, University of Southern California, USA
Training organized by Thai Institute of Directors Association (IOD)	:	- Director Accreditation Program (DAP) class 194/2022
Director/Executive Positions in Other Listed Companies	:	- None -
Position in Other Company/Organization/ Institution	:	54 companies
Holding a Position in Business of the Same Nature and in Competition with the Company	:	- None -
Shareholdings (Ordinary Shares) (as of 30 December 2025)	:	- Held personally: 0.014% of total shares - Held by spouse or minor children: None
Family Relationship among Directors and Executives	:	- None -

2025 Meeting attendance	:	Annual General Meeting of Shareholders 2025	0/1
		The Board of Directors Meeting	5/5
		The Executive Committee	11/11

Experiences :

2025 – Present Director, Incognito Lab Co., Ltd.
2025 – Present Director, Layan Group Holding Co., Ltd.
2024 – Present Director, Baan Tai Samui Land Co., Ltd.
2024 – Present Director, Phuket City Hotel Co., Ltd.
2024 – Present Director, Langsuan Estate Co., Ltd.
2024 – Present Director, Layan Beachside Resort Co., Ltd.
2024 – Present Director, Layan Estate Group Co., Ltd.
2023 – Present Director, Blue Compass Estate Co., Ltd.
2023 – Present Director, Arowana Property Co., Ltd.
2023 – Present Director, Baovista Phuket Co., Ltd.
2023 – Present Director, Baovista Lifestyle Residence Co., Ltd.
2023 – Present Director, Baovista Resort Holding Co., Ltd.
2023 – Present Director, Kring Kring Co., Ltd.
2022 – Present Director, Bluefin Property Co., Ltd.
2022 – Present Director, Sixteen Residence Co., Ltd.
2022 – Present Director, Thongthin Thai Co., Ltd.
2021 – Present Director, STN Restaurant Co., Ltd.
2020 – Present Director, Brown Dessert Co., Ltd.
2020 – Present Director, Alta Corporation Co., Ltd.
2020 – Present Director, Pro Cycle International Co., Ltd.
2019 – Present Director, Green Food Factory Co., Ltd.
2019 – Present Director, Multiply Capital Co., Ltd.
2019 – Present Director, Robbie Holdings Co., Ltd.
2019 – Present Director, Eric Verspuy Trading Co., Ltd.
2019 – Present Director, Smart ID Group Co., Ltd.
2018 – Present Director, Beautrium Co., Ltd.
2015 – Present Director, Centara Management Headquarters Co., Ltd.
2014 – Present Director, Maldives Joint Venture Co., Ltd.
2014 – Present Director, Central People Development Center Co., Ltd.
2014 – Present Director, Karon Phuket Hotel Co., Ltd.
2014 – Present Director, Kata Phuket Hotel Co., Ltd.
2014 – Present Director, Centara International Management (Thailand) Co., Ltd.
2013 – Present Director, Centara Loyalty Marketing Co., Ltd.
2013 – Present Director, COSI Hotel Management Co., Ltd.
2012 – Present Executive Vice President – Corporate Business Development, Harng Central Department Store Co., Ltd.
2012 – Present Director, Central Laundry Services Co., Ltd.
2012 – Present Director, Central Sukhontha Hotel Co., Ltd.
2012 – Present Director, Central Hotel Management Co., Ltd.
2012 – Present Director, Central Samui Beach Resort Co., Ltd.
2012 – Present Director, Central Samui Hotel Management Co., Ltd.
2012 – Present Director, Central Karon Village Co., Ltd.
2012 – Present Director, Central Krabi Bay Resort Co., Ltd.

Experiences (continue) :

2012 – Present Director, Central Maesot Hill Hotel Co., Ltd.
2012 – Present Director, CentralWorld Hotel Co., Ltd.
2012 – Present Director, Central Koh Kood Hotel Co., Ltd.
2012 – Present Director, Centara International Management Co., Ltd.
2012 – Present Director, S.P. Realty Had Farang Resort Co., Ltd.
2012 – Present Director, S.P. Realty Lanta Beach Co., Ltd.
2012 – Present Director, SSS Service Co., Ltd.
2012 – Present Director, COSI Hotel Co., Ltd.
2009 – Present Director, Triple Nine Decor Co., Ltd.
2009 – Present Director, S.P. Realty Pattaya Beach Co., Ltd.
2009 – Present Director, XFR Co., Ltd.
2000 – Present Director, Pop Network Co., Ltd.



7. Dr. Ton Chirathivat (Authorized Director)

Age : 46 Years

Position : Director and member of the Executive Committee

Date of Appointment : 2 September 2022 – Present (total 3 years and 3 months) (directorship tenure from the date on which the Company registered as a public limited company)

Education	:	- Doctor of Psychology (Psy.D) in Business Psychology, Chicago School of Professional Psychology, USA - Bachelor in Psychology and Mathematics, William & Mary University, USA
Training organized by Thai Institute of Directors Association (IOD)	:	- Director Certification Program (DCP) class 309/2021
Director/Executive Positions in Other Listed Companies	:	- None -
Position in Other Company/Organization/ Institution	:	3 companies
Holding a Position in Business of the Same Nature and in Competition with the Company	:	- None -
Shareholdings (Ordinary Shares) (as of 30 December 2025)	:	- Held personally: 0.011 % of total shares - Held by spouse or minor children: None
Family Relationship among Directors and Executives	:	- None -

2025 Meeting attendance	:	Annual General Meeting of Shareholders 2025	1/1
		The Board of Directors Meeting	5/5
		The Executive Committee Meeting	9/11

Experiences :

2025 – Present	Director, Incognito Lab Co., Ltd
2022 – Present	President of The 1 and Omnichannel, Central Retail Vietnam EB Services Company Limited (Vietnam)
2520 – Present	Director, Central People Development Center Co., Ltd.
2018 – 2023	President, The 1 Central Co., Ltd.
2017 – 2018	Head of Customer Strategy, Central Group of Companies Co., Ltd.
2015 – 2017	Head of Commercial, COL Public Company Limited



8. Mrs. Monthira Huayhongtong (Authorized Director)

Age : 54 Years

Position : Director and Chairperson of the Risk Management Committee

Date of Appointment : 2 September 2022 – Present (total 3 years and 3 months) (directorship tenure from the date on which the Company registered as a public limited company)

Education	:	- Master in Financial Business Management, University of Wisconsin-Milwaukee, USA - Bachelor's Degree in Accounting, Chulalongkorn University
Training organized by Thai Institute of Directors Association (IOD)	:	- Director Accreditation Program (DAP) class 194/2019
Other Training organized by Thai Institute of Directors Association (IOD)		- Risk Management Program for Corporate Leader (RCL) class 40/2025 - Hot issue for Director – Empowering Boards: Enhancing Governance, Standards, and Financial Insights class 2/2024 - Board Orientation for New Listed Companies: "Sustainability of Business Based on Good Corporate Governance" 2024
Other Training	:	- SET Sustainability Forum 1/2025 – Strengthening Market Confidence Through Audit Excellence - TFAC's Accounting Professions Summit 2024 - Strengthening Relations Between the Federation of Accounting Professions and Six Associations on the Topic "Future of Accounting Professions" - Update TFRS for PAEs 2024 Course - Certificate of Digital Accountant, Course 5, Class 1/2024 - Certificate of Digital Accountant Course 4, Class 1/2024
Director/Executive Positions in Other Listed Companies	:	- None -
Position in Other Company/Organization/ Institution	:	78 companies
Holding a Position in Business of the Same Nature and in	:	- None -

Competition with the Company

Shareholdings (Ordinary Shares) : - Held personally: 0.014 % of total shares
- Held by spouse or minor children: None

(as of 30 December 2025)

Family Relationship among Directors and Executives : - None -

2025 Meeting attendance :

Annual General Meeting of Shareholders 2025	1/1
The Board of Directors Meeting	5/5
The Risk Management Committee Meeting	4/4

Experiences :

2024 – Present	Director, Scene Zone Co., Ltd.
2024 – Present	Director, Central Tham Social Enterprise Co., Ltd.
2024 – Present	Director, Central Finest Training Co., Ltd.
2024 – Present	Director, Paton 4 Co., Ltd.
2024 – Present	Director, Central Marketing Group Intertrade Co., Ltd.
2024 – Present	Director, Suan Na Kluea Co., Ltd.
2024 – Present	Director, CDS Riverside Co., Ltd.
2024 – Present	Director, CDS Riverside Co., Ltd.
2024 – Present	Director, Cha-Am Seaview Co., Ltd.
2024 – Present	Director, South Coast Resort Co., Ltd.
2024 – Present	Director, Robinson Sukhumvit Co., Ltd.
2024 – Present	Director, Central Food Retail Ratchada Co., Ltd.
2024 – Present	Director, Central Garment Factory Co., Ltd.
2024 – Present	Director, Central Group of Companies Co., Ltd.
2024 – Present	Director, Central Condominium Co., Ltd.
2024 – Present	Director, Project Phatana Co., Ltd.
2024 – Present	Director, Sangsun Business Co., Ltd.
2024 – Present	Director, Infinity Asset Co., Ltd.
2024 – Present	Director, Tee Nee Wongsawang Co., Ltd.
2024 – Present	Director, Tee Nee Khon Kaen Co., Ltd.
2024 – Present	Director, Prin Intertrade Co., Ltd.
2024 – Present	Director, Khao Lak Hotel Development Co., Ltd
2024 – Present	Director, Robinson Ratchada Co., Ltd.
2024 – Present	Director, Robinson Nakarin Co., Ltd.
2024 – Present	Director, PB Logistic Co., Ltd.
2024 – Present	Director, Three Plus Services Co., Ltd.
2024 – Present	Director, Textral Textiles Co., Ltd
2024 – Present	Director, OfficeMate Logistics Co., Ltd.
2024 – Present	Director, Future Plus Co., Ltd.
2024 – Present	Director, CR Udonthani (Thailand) Co., Ltd
2024 – Present	Director, Central Pet n Me Co., Ltd.

2024 – Present	Director, Central Group Online Co., Ltd.
2024 – Present	Director, Central Embassy Hotel Co., Ltd.
2024 – Present	Director, CE Residence (Thai) Co., Ltd.
2024 – Present	Director, At Pipeli Co., Ltd.
2024 – Present	Director, Chirathivat Co., Ltd.
2024 – Present	Director, Dining Sensations Co., Ltd.
2024 – Present	Director, Ploen Ruedee Co., Ltd.
2024 – Present	Director, Central Food Wholesale Co., Ltd.
2024 – Present	Director, Din Na Fa Mai Co., Ltd.
2024 – Present	Director, Paton 3 Co., Ltd.
2024 – Present	Director, Paton 2 Co., Ltd.
2024 – Present	Director, Paton 1 Co., Ltd.
2024 – Present	Director, Vivify Co., Ltd.
2024 – Present	Director, CDS Holding Co., Ltd.
2024 – Present	Director, Baan Plernpit Co., Ltd.
2024 – Present	Director, Central Supermarket Co., Ltd.
2024 – Present	Director, Central Payment Co., Ltd.
2024 – Present	Director, Mass Concept Co., Ltd.
2024 – Present	Director, Central People Development Co., Ltd.
2024 – Present	Director, Bangna Department Store Co., Ltd.
2024 – Present	Director, C.R.G. Services Co., Ltd.
2024 – Present	Director, CDF Holding Co., Ltd.
2024 – Present	Director, Central Dutyfree Shops Co., Ltd.
2024 – Present	Director, Overseas Fashions Co., Ltd.
2024 – Present	Director, CRC Property Co., Ltd.
2023 – Present	Director, Khring Khring Co., Ltd.
2023 – Present	Director, Hytexts Interactive Co., Ltd.
2023 – Present	Director, Central Department Store Co., Ltd.
2023 – Present	Director, PBHD Co., Ltd.
2023 – Present	Director, Power Buy Co., Ltd.
2023 – Present	Director, CRC Sports Co., Ltd.
2023 – Present	Director, Capital C Co., Ltd.
2023 – Present	Director, CRC Thai Watsadu Co., Ltd.
2023 – Present	Director, Central Food Minimarket Co., Ltd.
2023 – Present	Director, SSHD Co., Ltd.
2023 – Present	Director, CR (Thailand) Co., Ltd.
2023 – Present	Director, Cenergy Innovation Co., Ltd.
2023 – Present	Director, B2S Co., Ltd.
2023 – Present	Director, Central Food Retail Co., Ltd.
2023 – Present	Director, MP Synergy Co., Ltd.
2023 – Present	Director, Suthada Construction Co., Ltd.
2027 – Present	Director, Head of Finance & Accounting – Shared Service, Harng Central Department Store Co., Ltd.
2016 – Present	Director, AMP Group Co., Ltd.
2014 – Present	Director, RIS Co., Ltd.
2004 – Present	Director, AMC Medical Supply Co., Ltd.
2003 – Present	Director, Suphan Cement Co., Ltd.
2000 – Present	Director, Accom Solution Co., Ltd.
2020 – 2022	Director, OfficeMate (Thailand) Co., Ltd.



9. Mr. Ravivon Mahasith (Authorized Director)

Age : 46 Years

Position : Director, member of the Executive Committee and member of the Nomination and Remuneration Committee

Date of Appointment : 2 September 2022 – Present (total 3 years 3 months) (directorship tenure from the date on which the Company registered as a public limited company)

Education	:	- Master's Degree in Electrical Engineering, Chulalongkorn University - Bachelor's Degree in Electrical Engineering, Chulalongkorn University
Training organized by Thai Institute of Directors Association (IOD)	:	- Director Accreditation Program (DAP) class 186/2021
Director/Executive Positions in Other Listed Companies	:	- None -
Position in Other Company/Organization/ Institution	:	3 companies
Holding a Position in Business of the Same Nature and in Competition with the Company	:	- None -
Shareholdings (Ordinary Shares) (as of 30 December 2025)	:	- Held personally: 9.375 % of total shares - Held by spouse or minor children: 0.003% of total shares
Family Relationship among Directors and Executives	:	Spouse: Ms. Anyara Ekman

2025 Meeting attendance	:	Annual General Meeting of Shareholders 2025	1/1
		The Board of Directors Meeting	5/5
		The Executive Committee Meeting	11/11

Experiences :

2025 – Present	Director, Incognito Lab Co.,Ltd
2523 – Present	Director, Khring Khring Co., Ltd.
2517 – Present	Director, Hytexts Interactive Co., Ltd.
2010 – 2022	Director, Onsale 99 Co., Ltd.
2003 – 2520	Director, ASK Media Co., Ltd.



10. Mr. Kittipong Saelim (Authorized Director)

Age : 46 Years

Position : Director and member of the Risk Management Committee

Date of Appointment : 2 September 2022 – Present (total 3 years 3 months) (directorship tenure from the date on which the Company registered as a public limited company)

Education	:	- Master's Degree in Marketing, Chulalongkorn University - Bachelor's Degree in Computer Engineering, Chulalongkorn University
Training organized by Thai Institute of Directors Association (IOD)	:	- Director Accreditation Program (DAP) class 186/2021
Director/Executive Positions in Other Listed Companies	:	- None -
Position in Other Company/Organization/ Institution	:	2 companies
Holding a Position in Business of the Same Nature and in Competition with the Company	:	- None -
Shareholdings (Ordinary Shares) (as of 30 December 2025)	:	- Held personally: 9.375 % of total shares - Held by spouse or minor children: None
Family Relationship among Directors and Executives	:	- None -

2025 Meeting attendance	:	Annual General Meeting of Shareholders 2025	1/1
		The Board of Directors Meeting	5/5
		The Risk Management Committee Meeting	4/4

Experiences :

2523 – Present	Director, Khring Khring Co., Ltd.
2517 – Present	Director, Hytexts Interactive Co., Ltd.
1999 – 2021	Director, Digital Master Co., Ltd.
2003 – 2520	Director, ASK Media Co., Ltd.



11. Ms. Anyara Ekman

Age : 46 Years

Position : Chief Marketing Officer

Date of Appointment : 1 June 2014 – Present (total 11 years and 7 months)

Education	:	- Master's Degree in Business Economics and Management, Chulalongkorn University - Bachelor's Degree in Mass Communication, Chulalongkorn University
Director/Executive Positions in Other Listed Companies	:	- None -
Position in Other Company/Organization/ Institution	:	1 company
Holding a Position in Business of the Same Nature and in Competition with the Company	:	- None -
Shareholdings (Ordinary Shares) (as of 30 December 2025)	:	- Held personally: 0.003% of total shares - Held by spouse or minor children: 9.375 % of total shares
Family Relationship among Directors and Executives	:	Spouse: Mr. Ravivon Mahasith

Experiences :

2010 – Present Director, Onsale 99 Co., Ltd.



12. Mr. Rud Budsayaplakorn

Age : 45 Years

Position : Chief Technology Officer

Date of Appointment : 1 May 2019 – Present (total 6 years and 7 months)

Education	:	- Master's Degree in Electrical Engineering, Chulalongkorn University - Bachelor's Degree in Electrical Engineering, Chulalongkorn University
Director/Executive Positions in Other Listed Companies	:	- None -
Position in Other Company/Organization/ Institution	:	- None -
Holding a Position in Business of the Same Nature and in Competition with the Company	:	- None -
Shareholdings (Ordinary Shares) (as of 30 December 2025)	:	- Held personally: 0.023% of total shares - Held by spouse or minor children: None
Family Relationship among Directors and Executives	:	- None -

Experiences :

2019 – 2021	Head of Research and Development, Meb Corporation Public Company
2014 – 2019	GM – Research and Development, Meb Corporation Public Company Limited
2013 – 2014	Technical Specialist, Thomson Reuters Corporation Company Limited (Thailand)
2008 – 2012	Senior Software Engineer, Thomson Reuters Corporation Company Limited (Thailand)
2006 – 2008	Software Engineer, Thomson Reuters Corporation Company Limited (Thailand)



13. Mr. Rattapon Limprasittiporn

Age : 45 Years

Position : Chief Research & Development Officer

Date of Appointment : 1 May 2019 – Present (total 6 years and 7 months)

Education	:	- Master's Degree in Computer Science, UC Davis, USA - Bachelor's Degree in Computer Engineering, Chulalongkorn University
Director/Executive Positions in Other Listed Companies	:	- None -
Position in Other Company/Organization/ Institution	:	- None -
Holding a Position in Business of the Same Nature and in Competition with the Company	:	- None -
Shareholdings (Ordinary Shares) (as of 30 December 2025)	:	- Held personally: 0.051% of total shares - Held by spouse or minor children: None
Family Relationship among Directors and Executives	:	None

Experiences :

2010 – 2017 Senior Software Engineer, Thomson Reuters Corporation Company Limited (Thailand)



14. Mr. Phanthep Luangwiriya

Age : 42 Years

Position : Chief Financial Officer and Company Secretary

Date of Appointment : 1 June 2022 – Present (total 3 years and 6 months)

Education :

- Master's Degree in Finance, Chulalongkorn University
- Bachelor's Degree in Business Administration (Banking and Finance), Chulalongkorn University

Other Training :

- Completed Continuing Professional Development (CPD) Training in 2025, meeting all required criteria
- "Know in Advance, Prevent It: The Role of the Company Secretary in Preventing Insider Trading", Stock Exchange of Thailand
- SETCarbon Beginner Class for Listed Company, Stock Exchange of Thailand (SET)
- Enhancing Sustainability Disclosure in Accordance with ISSB Standards, Sustainability Department, Office of the Securities and Exchange Commission (SEC)
- Risk Management and Internal Control Development Program 2025 (RIC), TLCA
- CS Knowledge Sharing 1/2025: Board of Directors Meeting Arrangement, TLCA
- SET Sustainability Forum 1/2025: Strengthening Market Confidence Through Audit Excellence
- Advances for Corporate Secretaries class 1/2015, TLCA
- E-Learning CFO Orientation for New IPOs Capital Market Knowledge Development Center, The Stock Exchange of Thailand (June 2022, 12 hours)
- The Art of CFO Leadership, mai Listed Company Association

Director/Executive Positions in Other Listed Companies : - None -

Position in Other Company/Organization/ Institution : - None -

Holding a Position in Business of the Same Nature and in Competition with the Company	:	- None -
Shareholdings (Ordinary Shares) (as of 30 December 2025)	:	- Held personally: 0.003% of total shares - Held by spouse or minor children: None
Family Relationship among Directors and Executives	:	- None -

Experiences :

2021 – 2022	Director – Investor Relations, Central Retail Corporation Public Company
2017 – 2021	Director – Investor Relations & Company Secretary, COL Public Company Limited
2015 – 2017	Manager – Investor Relations and Company Secretary, Singha Estate Public Company Limited

2. Details of Controlling Person, Person in charge of Finance and Accounting, Head of Controller (as of 31 December 2025)



1. Mr. Phanthep Luangwiriya

Age : 42 Years

Position : Chief Financial Officer and Company Secretary

Date of Appointment : 1 June 2022 – Present (total 3 years and 6 months)

At the Audit Committee Meeting No. 3/2022 held on 9 August 2022, the Audit Committee reviewed and approved the qualifications of the Chief Financial Officer and concluded that Mr. Phanthep Luangwiriya is duly qualified, possessing relevant knowledge and experience that directly support the Company's business operations.

Education :

- Master's Degree in Finance, Chulalongkorn University
- Bachelor's Degree in Business Administration (Banking and Finance), Chulalongkorn University
-

Other Training :

- Completed Continuing Professional Development (CPD) Training in 2025, meeting all required criteria
- "Know in Advance, Prevent It: The Role of the Company Secretary in Preventing Insider Trading," Stock Exchange of Thailand
- SETCarbon Beginner Class for Listed Company, Stock Exchange of Thailand (SET)
- Enhancing Sustainability Disclosure in Accordance with ISSB Standards, Sustainability Department, Office of the Securities and Exchange Commission (SEC)
- Risk Management and Internal Control Development Program 2025 (RIC), TLCA
- CS Knowledge Sharing 1/2025: Board of Directors Meeting Arrangement, TLCA
- SET Sustainability Forum 1/2025: Strengthening Market Confidence Through Audit Excellence
- Advances for Corporate Secretaries class 1/2015, TLCA
- E-Learning CFO Orientation for New IPOs
  Capital Market Knowledge Development Center, The Stock Exchange of Thailand (June 2022, 12 hours)
- The Art of CFO Leadership, mai Listed Company Association

Director/Executive Positions in Other Listed Companies : - None -

Position in Other Company/Organization/ Institution	:	- None -
Holding a Position in Business of the Same Nature and in Competition with the Company	:	- None -
Shareholdings (Ordinary Shares) (as of 30 December 2025)	:	- Held personally: 0.003% of total shares - Held by spouse or minor children: None
Family Relationship among Directors and Executives	:	- None -

Experiences :

2021 – 2022	Director – Investor Relations, Central Retail Corporation Public Company
2017 – 2021	Director – Investor Relations & Company Secretary, COL Public Company Limited
2015 – 2017	Manager – Investor Relations and Company Secretary, Singha Estate Public Company Limited



2. Mr. Warin Prasertnukulphon

Age : 36 Years

Position : Accounting Manager Division (Person in charge of accounting)

Date of Appointment : 1 January 2022 – Present (total 4 Years)
Mr. Warin Prasertnukulphon is a qualified accountant as per the announcement of the Department of Business Development (DBD).

Education	:	- Bachelor's Degree in Commerce and Accountancy, Chulalongkorn University
Other Training	:	- New Financial Reporting Standards and New Sustainability Disclosure Standards: Preparations for PAEs in 2025 - Update TFRS for PAEs 2025 - Tax Law Update Course 2025 - Employee Benefits Calculation (TAS19), Financial Instruments Calculation (TFRS9), and Lease Contracts Calculation (TFRS16) by Actuarial Business Solutions Co., Ltd., September 27 (6 hours) - Update TFRS for PAEs 2024 by Central People Development Center Co., Ltd., 24 June 2024 (7 hours)
Director/Executive Positions in Other Listed Companies	:	- None -
Position in Other Company/Organization/ Institution	:	- None -
Holding a Position in Business of the Same Nature and in Competition with the Company	:	- None -
Shareholdings (Ordinary Shares) (as of 30 December 2025)	:	- Held personally: 0.001% of total shares - Held by spouse or minor children: None
Family Relationship among Directors and Executives	:	- None -

Experiences :

2012 – 2022	Finance and Accounting Specialist, Central Retail Corporation Public Company Limited
2019 – 2012	Auditor, EY Office Co., Ltd.

3. Details of the Company Secretary (as of 31 December 2025)



1. Mr. Phanthep Luangwiriya

Age : 42 Years

Position : Chief Financial Officer and Company Secretary

Date of Appointment : 1 June 2022 – Present (total 3 years and 6 months)

Education	:	- Master's Degree in Finance, Chulalongkorn University - Bachelor's Degree in Business Administration (Banking and Finance), Chulalongkorn University -
Other Training	:	- Completed Continuing Professional Development (CPD) Training in 2025, meeting all required criteria - "Know in Advance, Prevent It: The Role of the Company Secretary in Preventing Insider Trading," Stock Exchange of Thailand - SETCarbon Beginner Class for Listed Company, Stock Exchange of Thailand (SET) - Enhancing Sustainability Disclosure in Accordance with ISSB Standards, Sustainability Department, Office of the Securities and Exchange Commission (SEC) - Risk Management and Internal Control Development Program 2025 (RIC), TLCA - CS Knowledge Sharing 1/2025: Board of Directors Meeting Arrangement, TLCA - SET Sustainability Forum 1/2025: Strengthening Market Confidence Through Audit Excellence - Advances for Corporate Secretaries class 1/2015, TLCA - E-Learning CFO Orientation for New IPOs Capital Market Knowledge Development Center, The Stock Exchange of Thailand (June 2022, 12 hours) - The Art of CFO Leadership, mai Listed Company Association
Director/Executive Positions in Other Listed Companies	:	- None -
Position in Other Company/Organization/ Institution	:	- None -

Holding a Position in Business of the Same Nature and in Competition with the Company : - None -

Shareholdings (Ordinary Shares)
(as of 30 December 2025) :
- Held personally: 0.003% of total shares
- Held by spouse or minor children: None

Family Relationship among Directors and Executives : - None -

Experiences :

2021 – 2022	Director – Investor Relations, Central Retail Corporation Public Company
2017 – 2021	Director – Investor Relations & Company Secretary, COL Public Company Limited
2015 – 2017	Manager – Investor Relations and Company Secretary, Singha Estate Public Company Limited

Responsibilities of the Company Secretary and Liaison Representative

1. Scope of Duties and Responsibilities of the Company Secretary

At the Board of Directors Meeting No. 1/2022 on 8 September 2022, the Board resolved to appoint Mr. Phanthep Luangwiriya as the Company Secretary in accordance with Section 89/15 of the Securities and Exchange Act. The Company Secretary has the following duties and responsibilities:

(1) Prepare and maintain the register of company directors, notices of Board meetings, minutes of Board meetings, the company's annual report, notices of shareholder meetings, and minutes of shareholder meetings.

(2) Maintain records of conflicts of interest reported by directors or executives of the company, and perform other duties as stipulated by the Capital Market Supervisory Board. The Company Secretary must also submit copies of conflict-of-interest reports, as required under Section 89/14 of the Securities and Exchange Act of 1992 (including any amendments), to the Chairman of the Board and the Chairman of the Audit Committee within seven (7) business days from the date the company receives such reports, or immediately before the transaction takes place.

(3) Provide preliminary legal advice and guidance on the company's regulations and rules that the Board needs to be aware of and ensure compliance. Additionally, the Company Secretary must report any significant regulatory or legal changes to the Board.

(4) Organize shareholder and Board meetings in compliance with applicable laws, the company's regulations, and best practices.

(5) Record minutes of shareholder meetings and Board meetings, and ensure compliance with resolutions passed at these meetings.

(6) Ensure proper disclosure of information and submission of reports to relevant regulatory authorities in accordance with legal and regulatory

(7) Provide information regarding the company's corporate governance practices to shareholders and investors through annual reports, registration statements, and/or sustainability reports.

(8) Advise and support the Board in developing and improving the Board’s self-assessment framework to align with the nature and business operations of the company.

(9) Oversee Board activities and ensure compliance with applicable laws and/or regulations set forth by the Securities and Exchange Commission (SEC), the Capital Market Supervisory Board, and the Stock Exchange of Thailand (SET), as well as any additional duties assigned by the Board.

2. Scope of Duties and Responsibilities of the Liaison Representative

- None -

4. Board of Directors and Executive Positions in the Company and Subsidiaries (As of 31 December 2025)

Company Name	Directors / Management [2]														
	Mr. Piya Nguiakaramahawongse	Ms. Somsri Ruchdaponkul	Mr. Khemajit Choomwattana	Mr. Krit Pattamaroj	Mr. Arm Tungnirun	Mr. Suparat Chirathivat	Mr. Ton Chirathivat	Mrs. Monthira Huayhongtong	Mr. Ravivon Mahasith	Mr. Kittipong Saelim	Ms. Anyara Ekman	Mr. Rud Budsayaplakorn	Mr. Rattapon Limprasittiporn	Mr. Phanthep Luangwiriya	Mr. Warin Prasertnukulphon
1) Meb Corporation Public Company Limited	XX	/	/	/	/	/, //	/,//	/	/, //, /V	/, /V	/V	/V	/V	/V	/V
บริษัทย่อย															
1) Hytexts Interactive Co., Ltd								/	/	/					
2) Khring Khring Co.Ltd						/		/	/	/					
3) Incognito Lab Co., Ltd						/	/		/						
บริษัทที่เกี่ยวข้อง(1)															
CR Udonthani (Thailand) Co., Ltd.	/							/							
Via Carota Co., Ltd.	/														
Three Plus Services Co., Ltd.	/							/							
The 1 Central Co., Ltd.							/								
Central Wealth Solutions Securities Co., Ltd.	/														
Central Insurance Services Co., Ltd.	/														
Central People Development Center Co., Ltd.	/						/	/							
Central JD Fintech Holding Co., Ltd.	/														
Central JD Money Co., Ltd.	/														
Suthada Construction Co., Ltd.															
Suphan Cement Co., Ltd.								/							
AMC Medical Supply Co., Ltd.								/							
Robinson Planner Co., Ltd.	/							/							
Central Sukhontha Hotel Co., Ltd.						/									
Central Laundry Services Co., Ltd.						/									
Central Hotel Management Co., Ltd.						/									
Central Samui Beach Resort Co., Ltd.						/									
Central Samui Hotel Management Co., Ltd.						/									
Central Karon Village Co., Ltd.						/									
Central Krabi Bay Resort Co., Ltd.						/									
Central Maesot Hill Hotel Co., Ltd.						/									
CentralWorld Hotel Co., Ltd.						/									
Triple Nine Decor Co., Ltd.						/									
Central Koh Kood Hotel Co., Ltd.						/									
Karon Phuket Hotel Co., Ltd.						/									
Kata Phuket Hotel Co., Ltd.						/									
Centara International Management Co., Ltd.						/									

Company Name	Directors / Management [2]														
	Mr. Piya Nguiakaramahawongse	Ms. Somsri Ruchdaponkul	Mr. Khemajit Choomwattana	Mr. Krit Pattamaroj	Mr. Arm Tungnirun	Mr. Suparat Chirathivat	Mr. Ton Chirathivat	Mrs. Monthira Huayhongtong	Mr. Ravivon Mahasith	Mr. Kittipong Saelim	Ms. Anyara Ekman	Mr. Rud Budsayaplakorn	Mr. Rattapon Limprasittiporn	Mr. Phanthep Luangwiriya	Mr. Warin Prasertnukulphon
Centara International Management (Thailand) Co., Ltd.						/									
S.P. Realty Had Farang Resort Co., Ltd.						/									
S.P. Realty Lanta Beach Co., Ltd.						/									
S.P. Realty Pattaya Beach Co., Ltd.						/									
Centara Import-Export Co., Ltd.						/									
COSI Hotel Co., Ltd.						/									
Centara Loyalty Marketing Co., Ltd.						/									
COSI Hotel Management Co., Ltd.						/									
Centara Management Headquarters Co., Ltd.						/									
Green Food Factory Co., Ltd.						/									
Brown Dessert Co., Ltd.						/									
Multiply Capital Co., Ltd.						/									
Robbie Holdings Co., Ltd.						/									
Eric Verspuy Trading Co., Ltd.						/									
Maldives Joint Venture Co., Ltd.						/									
Pop Network Co., Ltd.						/									
XFR Co., Ltd.						/									
Thongthin Thai Co., Ltd.						/									
Beautrium Co., Ltd.						/									
Smart ID Group Co., Ltd.						/									
Alta Corporation Co., Ltd.						/									
STN Restaurant Co., Ltd.						/									
Pro Cycle International Co., Ltd.						/									
COL Public Company Limited	/														
Kinesis Co., Ltd.	/														
Netbay Public Company Limited		/													
Harng Central Department Store Co., Ltd.						/									
AMP Group Co., Ltd.								/							
Accom Solution Co., Ltd.								/							
RIS Co., Ltd.								/							
Onsale 99 Co., Ltd.											/				
Central Department Store Co., Ltd.								/							
PBHD Co., Ltd.								/							
Power Buy Co., Ltd.								/							
CRC Sports Co., Ltd.								/							
Capital C Co., Ltd.								/							
CRC Thai Watsadu Co., Ltd.								/							
Central Food Minimarket Co., Ltd.								/							

Company Name	Directors / Management [2]														
	Mr. Piya Nguiakaramahawongse	Ms. Somsri Ruchdaponkul	Mr. Khemajit Choomwattana	Mr. Krit Pattamaroj	Mr. Arm Tungnirun	Mr. Suparat Chirathivat	Mr. Ton Chirathivat	Mrs. Monthira Huayhongtong	Mr. Ravivon Mahasith	Mr. Kittipong Saelim	Ms. Anyara Ekman	Mr. Rud Budsayaplakorn	Mr. Rattapon Limprasittiporn	Mr. Phanthep Luangwiriya	Mr. Warin Prasertnukulphon
SSHD Co., Ltd.								/							
CR (Thailand) Co., Ltd.								/							
Cenergy Innovation Co., Ltd.								/							
B2S Co., Ltd.								/							
Central Food Retail Co., Ltd.								/							
MP Synergy Co., Ltd.								/							
Blue Compass Estate Co., Ltd.						/									
Arowana Property Co., Ltd.						/									
Baovista Phuket Co., Ltd.						/									
Baovista Lifestyle Residence Co., Ltd.						/									
Baovista Resort Holding Co., Ltd.						/									
Bluefin Property Co., Ltd.						/									
Sixteen Residence Co., Ltd.						/									
Layan Beachside Resort Co., Ltd.						/									
Layan Estate Group Co., Ltd.						/									
Langsuan Estate Co., Ltd.						/									
Phuket City Hotel Co., Ltd.						/									
Baan Tai Samui Land Co., Ltd.						/									
Overseas Fashions Co., Ltd.						/									
Central Duty free Shops Co., Ltd								/							
CDF Holding Co., Ltd.								/							
C.R.G. Services Co., Ltd.								/							
Bangna Department Store Co., Ltd.								/							
Central People Development Co., Ltd.								/							
Mass Concept Co., Ltd.								/							
Central Payment Co., Ltd.								/							
Central Supermarket Co., Ltd.								/							
CRC Property Co., Ltd.								/							
Baan Plernpit Co., Ltd.								/							
CDS Holding Co., Ltd.								/							
Vivify Co., Ltd.								/							
100) Paton 1 Co., Ltd.								/							
101) Paton 2 Co., Ltd								/							
102) Paton 3 Co., Ltd.								/							
103) Din Na Fa Mai Co., Ltd.								/							
104) Central Food Wholesale Co., Ltd.								/							
105) Ploen Ruedee Co., Ltd.								/							
106) Dining Sensations Co., Ltd.								/							
107) Chirathivat Co., Ltd.								/							

Company Name	Directors / Management [2]														
	Mr. Piya Nguiakaramahawongse	Ms. Somsri Ruchdaponkul	Mr. Khemajit Choomwattana	Mr. Krit Pattamaroj	Mr. Arm Tungnirun	Mr. Suparat Chirathivat	Mr. Ton Chirathivat	Mrs. Monthira Huayhongtong	Mr. Ravivon Mahasith	Mr. Kittipong Saelim	Ms. Anyara Ekman	Mr. Rud Budsayaplakorn	Mr. Rattapon Limprasittiporn	Mr. Phanthep Luangwiriya	Mr. Warin Prasertnukulphon
108) At Pipeli Co., Ltd.								/							
109) CE Residence (Thai) Co., Ltd.								/							
110) Central Embassy Hotel Co., Ltd.								/							
111) Central Group Online Co., Ltd.								/							
112) Central Pet n Me Co., Ltd.								/							
113) Future Plus Co., Ltd.								/							
114) OfficeMate Logistics Co., Ltd.								/							
115) Textral Textiles Co., Ltd.								/							
116) PB Logistic Co., Ltd.								/							
117) Robinson Nakarin Co., Ltd.								/							
118) Robinson Ratchada Co., Ltd.								/							
119) Khao Lak Hotel Development Co., Ltd.								/							
120) Prin Intertrade Co., Ltd.								/							
121) Tee Nee Khon Kaen Co., Ltd.								/							
122) Tee Nee Wongsawang Co., Ltd.								/							
123) Infinity Asset Co., Ltd.								/							
124) Sangsun Business Co., Ltd.								/							
125) Project Phatana Co., Ltd.								/							
126) Central Condominium Co., Ltd.								/							
127) Central Group of Companies Co., Ltd.								/							
128) Central Garment Factory Co., Ltd.								/							
129) Central Food Retail Ratchada Co., Ltd.								/							
130) Robinson Sukhumvit Co., Ltd.								/							
131) South Coast Resort Co., Ltd.								/							
132) Cha-Am Seaview Co., Ltd.								/							
133) Rayong Seaview Co., Ltd.								/							
134) CDS Riverside Co., Ltd.								/							
135) Suan Na Kluea Co., Ltd.								/							
136) Central Marketing Group Intertrade Co., Ltd.								/							
137) Paton 4 Co., Ltd.								/							
138) Central Finest Training Co., Ltd.								/							
139) Central Tham Social Enterprise Co., Ltd.								/							
140) Scene Zone Co., Ltd.								/							
141) TKI Trading Co., Ltd.		/													
142) TKI Perpetual Co., Ltd.		/													
143) Siam Future Development Public Company Limited			/												

Company Name	Directors / Management [2]														
	Mr. Piya Nguiakaramahawongse	Ms. Somsri Ruchdaponkul	Mr. Khemajit Choomwattana	Mr. Krit Pattamaroj	Mr. Arm Tungnirun	Mr. Suparat Chirathivat	Mr. Ton Chirathivat	Mrs. Monthira Huayhongtong	Mr. Ravivon Mahasith	Mr. Kittipong Saelim	Ms. Anyara Ekman	Mr. Rud Budsayaplakorn	Mr. Rattapon Limprasittiporn	Mr. Phanthep Luangwiriya	Mr. Warin Prasertnukulphon
144) Pruksachart Property Co., Ltd.			/												
145) G Land Property Management Co., Ltd.			/												
146) Rama 9 Square Hotel Co., Ltd.			/												
147) Sterling Equity Co., Ltd.			/												
148) Rama 9 Square Co., Ltd.			/												
149) Belle Asset Co., Ltd.			/												
150) Belle Development Co., Ltd.			/												
151) Srichand United Dispensary Co., Ltd.					/										
Position XX = Chairman of the Board / = Director // = Executive Director /V = Executive as defined by the SEC.[2]															

Note :

(1) Related Companies refer to legal entities defined under the Notification of the Securities and Exchange Commission No. Kor.Jor. 17/2551 regarding the definition of terms in notifications related to the issuance and offering of securities (as amended).

(2) Executives, as defined under Section 89/1 of the Capital Market Supervisory Board's notification, refer to the first four executives ranking below the manager, all individuals holding positions equivalent to the fourth executive level, and executives in accounting or finance at the department manager level or higher.

Attachment 2

Details of Directors and Executives of Subsidiaries

The Company has 3 subsidiaries: Hytexts Interactive Co., Ltd., Khring Khring Co., Ltd. and Incognito Lab Co., Ltd. List of directors of subsidiaries as of 31 December 2025 is as follows

Directors		Subsidiaries		
		Hytexts Interactive Co., Ltd.	Khring Khring Co., Ltd.	Incognito Lab Co., Ltd.
Ms. Jariya	Chirathivat	/		
Ms. Sukulaya	Uahwatanasakul	/	/	
Mrs. Monthira	Huayhongtong	/	/	
Mr. Ravivon	Mahasith	/	/	/
Mr. Kittipong	Saelim	/	/	
Mr. Patana	Pilukerudej	/		
Ms. Monrudee	Lertuthai	/		
Mr. Suparat	Chirathivat		/	/
Mr. Panet	Mahankanurak		/	
Mr. Ton	Chirathivat			/
Mr. Nuttakorn	Dhiraprayudti			/
Mr. Pornsook	Kornkitichai			/

Attachment 3

Details of Head of Internal Audit (As of 31 December 2025)

Name/ Position	Age (Years)	Educational Qualifications/ Training History	Shareholding in the Company (%) (As of 30 December 2025)	Family Relationship Among Directors and Executives	Work Experience		
					Period	Position	Organization/ Company/ Type of Business
Mr. Phisoot Suksangtip - Head of Internal Audit at Central Retail Corporation Public Company Limited	58	- Master's Degree in Accounting, Thammasat University - Bachelor's Degree in Accounting, Thammasat University <u>Other Training History</u> - Director Accreditation Program (DAP) No.51/2006, Thai Institute of Director Association - Anti - Corruption : The Practical Guide (ACPG) No.55/2021 - Seminar delving into expectations regarding appropriate roles and responsibilities of the Audit Committee (AC) and the Chief Audit Executive (CAE), 19 February 2025, The Securities and Exchange Commission, Thailand (SEC) - The strategic role of the Audit Committee in cybersecurity oversight, 5 March 2025, PwC Thailand - Enhancing Accounting and Auditing Functions through Technology and AI, 23 May 2025, Thailand federation of accounting professions (TFAC)	- None -	- None -	2019 - Present	Head of Internal Audit	Central Retail Corporation Public Company Limited
					2016 - 2018	Senior Vice President, Internal Audit Department	Harng Central Department Store Company Limited
					2014 - 2016	Vice President, Internal Audit Department	Harng Central Department Store Company Limited
					2008 - 2014	Vice President, Internal Audit Department	Central Retail Corporation Company Limited

Attachment 4

Operating Assets

1. Key Fixed Assets Used in Business Operations

1.1 Building Improvement and Equipment

The net book value of building improvements and equipment, as recorded in the Company's consolidated financial statements as of 31 December 2025, is THB 14.21 million, with details as follows

Company	Purpose of Use	Ownership	Net Book Value (THB million)	Commitments
Meb Corporation Public Company Limited	Building improvement and equipment	Owned	0.63	None
Hytexts Interactive Co., Ltd.	Building improvement and equipment	Owned	0.66	None
KringKring Co., Ltd.	Building improvement and equipment	Owned	0.09	None
Incognito Lab Co., Ltd.	Building improvement and equipment	Owned	12.84	None
Total			**14.21**	

1.2 Right-of-use Assets

The net book value of right-of-use assets, as recorded in the Company's consolidated financial statements as of 31 December 2025, is THB 10.54 million, with details as follows

Company	Purpose of Use	Ownership	Net Book Value (THB Million)	Commitments
Meb Corporation Public Company Limited	Buildings, structures, and improvements	Leasehold rights	4.47	None
Hytexts Interactive Co., Ltd.	Buildings, structures, and improvements	Leasehold rights	3.34	None
KringKring Co., Ltd.	Buildings, structures, and improvements	Leasehold rights	2.73	None
Total			10.54	

2. Intangible Assets Used in Business Operations

2.1 Goodwill

As of 31 December 2025, the net goodwill recorded in the Company's consolidated financial statements amounts to THB 126.69 million, arising from the Company's acquisition of a 75% stake in Hytexts in 2017 and a 51% stake in Incognito Lab Co., Ltd. On 30th May 2025

2.2 Intangible Assets

As of 31 December 2025, the Company's intangible assets include software licenses, system development costs, trade name, and customer relationship with a net book value of THB 136.25 million, as reported in the consolidated financial statements.

3. Intellectual Property

As of 31 December 2025, the Company holds the following intellectual property

3.1 Trademarks

As of 31 December 2025, the Company owns 4 registered trademarks, all of which have been successfully registered. There are no trademarks currently in the process of registration, and the Company's subsidiaries do not have any registered trademarks or trademarks pending registration.

The details of the trademarks essential to the Company's business operations are as follows.

No.	Trademark	Owner	Application No. / Registration No.	Product and Service Categories	Protection Period
1.	:PIXIPE พิกซิพี (1)	The Company	Application No. 180123400 / Registration No. 191124078	(35) E-commerce management	From 24 December 2019 – 19 July 2028
2.	meb mobile e-books	The Company	Application No. 180123401 / Registration No. 191124079	(42) Online computer services for accessing published materials	From 24 December 2019 – 19 July 2028
3.	READAWRITE	The Company	Application No. 230110218 / Registration No. 241102420	(35) Marketing for sales promotion (41) Online book services (non-downloadable), downloadable book-related applications	From 23 March 2023 – 22 March 2033
4	lunarwrite	The Company	Application No. 240108373 / Registration No. 241124950	(9) Downloadable E-books, downloadable mobile applications (35) Sales promotion for others	From 27 February 2024 – 26 February 2034

Note: (1) The Company ceased operations of the Pixipe business in 2020 and has had no revenue from Pixipe since 2019.

3.2 Domain Name

No.	Domain Name	Registrant	Registration Date	Expiration Date
1.	askmedia.co.th	The Company	4 June 2004	3 June 2031
2.	CUMEB.COM	The Company	4 May 2012	4 May 2026
3.	kametoon.com	The Company	17 December 2021	16 December 2027
4.	meb.co.th	The Company	11 June 2014	10 June 2030
5.	Meb.market	The Company	12 June 2018	12 June 2026
6.	MEBBOOK.COM	The Company	15 October 2013	15 October 2027
7.	MEBLIBRARY.COM	The Company	15 October 2013	15 October2027
8.	mebmarket.com	The Company	8 July 2011	8 July 2026
9.	pixipe.com	The Company	18 July 2016	18 July 2026
10.	readawrite.co	The Company	14 June 2017	14 June 2026
11.	readawrite.com	The Company	1 September 2016	1 September 2026
12.	THEONEBOOK.COM[1]	The Company	26 January 2015	5 November 2026
13.	lunarwrite.com	The Company	26 June 2023	26 June 2026
14.	lunawrite.com	The Company	19 September 2021	20 September 2026
15.	khringkhring.co.th	Khring Khring (Subsidiary)	5 October 2023	15 October 2028
16.	Hytexts.com	Hytexts (Subsidiary)	21 February 2011	21 February 2029
17.	Hibrary.me	Hytexts (Subsidiary)	11 June 2020	11 June 2028
18.	readership.me	The Company	12 August 2025	12 August 2026

4. Investments in Subsidiaries

As of 31 December 2025, the Company has 3 subsidiaries, as the following Hytexts Interactive Co., Ltd., in which the Company holds 75% of shares. The investment, measured at cost, amounts to THB 6.25 million, representing 0.34% of the total assets according to the Company's separate financial statements, Khring Khring Co., Ltd., in which the Company holds 99.99% of shares. The investment, measured at cost, amounts to THB 10.00 million, representing 0.54% of the total assets according to the Company's separate financial statements. And Incognito Lab Co., Ltd., in which the Company holds 51% of shares. The investment, measured at cost, amounts to THB 197.66 million, representing 10.62% of the total assets according to the Company's separate financial statements.

5. Insurance

The Company holds insurance policies related to its operations, including Special All-Risk Insurance and Cyber Risk Insurance. The key details of these insurance policies can be summarized as follows

[1] It is a website that was previously used by The1 to promote the MEB platform, allowing customers to purchase books through THEONEBOOK.COM, just as they would on mebmarket.com.

Policyholder	Type of Insurance	Insured Assets / Coverage	Sum Insured / Coverage Limit	Insurance Period
The Company	Special Industrial All Risks Insurance	• Furniture, fixtures, electrical, plumbing, air conditioning, telecommunications, sanitation, and computer systems with accessories • Network equipment, office equipment, electrical appliances, and various tools	Sum insured: THB 9.82 million	30 November 2025 – 30 November 2026
The Company	Cyber Risk Insurance	• Coverage for business interruption losses due to network security failures, cyber-attacks, or human and software errors	Up to THB 150.00 million	13 June 2025 – 12 June 2026
Hytexts Interactive Co., Ltd.	(Special Industrial All Risks Insurance	• Furniture, fixtures, electrical, plumbing, air conditioning, telecommunications, sanitation, and computer systems with accessories • Network equipment, office equipment, electrical appliances, and various tools • All types of stock inventory	Sum insured: THB 12.90 million	30 November 2025 – 30 November 2026

6. Investment in Subsidiaries and Associates Policy

The Company has an investment in subsidiaries and associates policy that aligns with its objectives, vision, and strategic growth plans. The purpose of these investments is to enhance stability, support the Company's business, or create synergies that benefit the Company. Additionally, the Company, its subsidiaries, and/or associates may consider investing in other businesses with growth potential, opportunities for business expansion, or strategic benefits for the Company group. Such investments must offer good returns and align with the Company's financial strength. Before making investment decisions, the Company evaluates feasibility, investment proportions, expected returns, potential risks, financial stability, and the overall viability of the investment. Any significant investment requires approval from the Board of Directors and/or shareholders' meeting based on the established approval authority framework. Investments must comply with the relevant regulations and guidelines set forth by the Capital Market Supervisory Board, the Securities and Exchange Commission (SEC), and the Stock Exchange of Thailand (SET), including regulations on asset acquisitions or disposals, related party transactions, and information disclosure.

The full policy on governance and management of subsidiaries and associates is provided in Attachment 5 (*Corporate Governance Policy and Business Code of Conduct*), – "Investment Policy and Governance of Subsidiaries and Associates."

Attachment 5

Full Version of Corporate Governance Policy and Practices and Full Version of Business Code of Conduct Prepared by the Company

Details of the Charter and Policies

Board of Directors Charter

Audit Committee Charter

Nomination and Remuneration Committee Charter

Risk Management Committee Charter

Executive Committee Charter

Corporate Governance Policy

Code of Conduct

Preventing Conflict of Interest Policy

Related Party Transactions Policy

Risk Management Policy

Investment and Governance and Management of Subsidiaries and Associates Policy

Dividend Policy

Sustainability Management Policy

Prevent Misuse of Insider Information Policy

Anti-Corruption Policy

Board of Directors Charter

Meb Corporation Public Company Limited

Board of Directors Charter

1. Objectives

The Board of Directors plays a crucial role in overseeing the company's management, setting objectives, vision, mission, policies, key goals, and business strategies for the best interests of the company and its shareholders. It also monitors the operations of the company's sub-committees and ensures fair treatment of stakeholders under the principles of Good Corporate Governance. Additionally, the Board has the authorities, duties, and responsibilities as prescribed by law, regulations, the company's objectives, and resolutions of the shareholders' meetings.

2. Composition

The composition of the Board of Directors is as follows

(1) The Board of Directors shall consist of the number of members as determined by the shareholders' meeting, with at least five (5) but not exceeding twelve (12) directors. At least half of the total number of directors must reside in the Kingdom of Thailand.

(2) At least one-third (1/3) of the total number of directors must be independent directors, with a minimum of three (3) independent directors.

The Board of Directors shall elect one director as the Chairman. If deemed appropriate, the Board may appoint one or more directors as Vice Chairmen.

3. Qualifications of Directors

A director must possess the following qualifications

(1) The director must be a natural person and;

(a) Be of legal age.

(b) Not be bankrupt, legally incompetent, or quasi-incompetent.

(c) Not have been convicted by a final court judgment for fraud-related offenses.

(d) Not have been dismissed or removed from government service or a public organization due to dishonesty.

(2) The director must have knowledge, ability, integrity, ethical business conduct, and sufficient time to dedicate to the company.

(3) The director must meet all qualifications and not possess any prohibited characteristics as prescribed by the Public Limited Companies Act, the Securities and Exchange Act, and other relevant laws. They must not exhibit any characteristics that suggest untrustworthiness in managing a company in which the public holds shares, as determined by the Securities and Exchange Commission (SEC).

(4) The director must not engage in business activities that directly compete with the company's business, nor serve as a partner, director, or executive in any competing entity unless disclosed to and approved by the shareholders' meeting.

(5) Independent directors must meet the independence criteria as defined by the SEC, the Capital Market Supervisory Board, and the Stock Exchange of Thailand. They must be capable of safeguarding the interests of all shareholders equally and preventing conflicts of interest.

The company also sets additional requirements for independent directors as follows

(a) Must not hold more than 1% of the total voting shares of the company, its parent company, subsidiaries, affiliates, major shareholders, or controlling persons, including shares held by related persons.

(b) Must not be, or have been in the past two years, a director involved in management, an employee, a consultant receiving a salary, or a controlling person of the company, its parent company, subsidiaries, affiliates, major shareholders, or controlling persons, except in cases where the independent director was a government officer or advisor of a government agency that is a major shareholder or controlling entity.

(c) Must not have a familial relationship (such as parent, spouse, sibling, child, or child's spouse) with any director, executive, major shareholder, controlling person, or any person who will be nominated as a director, executive, or controlling person of the company or its subsidiaries.

(d) Must not have a business relationship with the company, its parent company, subsidiaries, affiliates, major shareholders, or controlling persons in a manner that may interfere with their independent judgment. Additionally, is not and has never been a significant shareholder or a controlling person of any entity that has a business relationship with the Company, its parent company, subsidiaries, affiliates, major shareholders, or controlling persons, unless such status has ceased for at least two years prior to appointment.

Such business relationships include, but are not limited to, normal commercial transactions essential to business operations, leasing or subleasing of real estate, transactions involving assets or services, and providing or receiving financial assistance through loans, guarantees, or asset pledges as collateral for obligations. This also includes any other similar transactions that result in financial obligations between the Company and the contracting party amounting to at least three percent of the Company's net tangible assets or at least twenty million baht, whichever is lower. The calculation of such obligations shall be in accordance with the valuation methods for connected transactions prescribed by the Capital Market Supervisory Board's notifications concerning criteria for

connected transactions, mutatis mutandis. For the consideration of such financial obligations, any obligations arising within one year prior to the date of establishing the business relationship with the same person shall also be included.

(e) Must not be or have been an auditor of the company, its parent company, subsidiaries, affiliates, major shareholders, or controlling persons, and must not be a significant shareholder, controlling person, or partner of the auditing firm, unless the relationship ended at least two years before appointment.

(f) Must not provide or have provided professional services (such as legal or financial advisory services) receiving annual service fees exceeding THB 2 million from the company, its parent company, subsidiaries, affiliates, major shareholders, or controlling persons, unless the relationship ended at least two years before appointment.

(g) The individual is not a director appointed to represent the board of directors of the company, major shareholders, or shareholders related to major shareholders.

(h) The individual does not operate a business with the same nature or engage in significant competition with the business of the company or its subsidiaries, nor is the individual a partner with significant interests in a partnership, a director involved in management, an employee, a salaried consultant, or a shareholder holding more than one percent of the total voting shares in another company that operates a business with the same nature or engages in significant competition with the company or its subsidiaries.

(i) The individual does not have any other characteristics that would prevent them from providing an independent opinion regarding the company's operations.

4. Election and Term of Office

(1) The Nomination and Remuneration Committee will be responsible for nominating and proposing individuals who meet the qualifications specified in Clause 3 above to hold the position of director of the company. The names of the proposed individuals will be presented to the board of directors for approval, after which the names will be submitted to the shareholders' meeting for election.

In the event that the company does not have a Nomination and Remuneration Committee, the board of directors will nominate and propose individuals who meet the qualifications specified in Clause 3 above to the shareholders' meeting for election.

(2) The shareholders' meeting will be responsible for electing directors of the company. However, in cases where a director is elected to fill a vacant position due to reasons other than the expiration of their term, the board of directors can select an individual who meets the qualifications specified in Clause 3 above to assume the position of director. This will apply unless the remaining term

of the vacant position is less than two (2) months. In such cases, the individual appointed as a director will hold the position only for the remainder of the term of the director who vacated the position.

(3) An independent director may hold office for a term of up to nine (9) years from the date of their first appointment as an independent director. If the independent director is to continue their term, the board of directors will assess the reasonableness of the necessity for their continued service.

(4) At each annual general shareholders' meeting, one-third of the total number of directors must retire from office. If the number of directors cannot be evenly divided into three parts, the closest whole number will be selected to retire. Directors who retire from office may be re-elected to the position. In the first and second years after the company's registration, directors who retire will be selected by lot. In subsequent years, the director who has held their position the longest will retire. If the number of directors to retire does not match the number required by the one-third term limit, the selection of retiring directors will be done by drawing lots from the next longest-serving directors.

In addition to retiring according to the term limit, a director may also vacate their position in the following circumstances;

(a) Death

(b) Resignation

(c) Loss of qualifications as a company director or having characteristics prohibited by law, or showing any traits that reflect a lack of suitability to be trusted with managing a public company under the Securities and Exchange Act.

(d) A resolution of the shareholders' meeting for dismissal

(e) A court order for dismissal

If a director wishes to resign, they must submit a resignation letter to the Chairman of the Board.

5. Authority, Duties, and Responsibilities

The Board of Directors, as representatives of the shareholders, has the following authorities, duties, and responsibilities

(1) To perform duties and oversee the company’s operations in accordance with laws, objectives, regulations, resolutions of the Board of Directors, and shareholders' meetings, with responsibility, caution, and integrity to protect the rights and interests of the company and all shareholders.

(2) To establish the company’s objectives, vision, mission, policies, main goals, business strategies, and the direction for the company’s operations, business plans, budgets, management structure,

and delegation of authority. The board must oversee the management and operations of the company and its subsidiaries to ensure they align with the defined policies, goals, plans, and budgets for the benefit of the company and shareholders. The board should also promote the use of information technology to enhance business opportunities and performance and review strategies, directions, objectives, policies, goals, business plans, and budgets as appropriate to ensure the company can adapt to economic conditions, market situations, and changing competition.

(3) To oversee the company's business ethics, ensuring it respects the rights and is responsible to shareholders and other stakeholders, conducting business beneficial to society and the environment, and remaining adaptable to changing factors under the principles of good corporate governance.

(4) To oversee the company's risk management and internal control systems, ensuring they are adequate, appropriate, and effective. The Audit Committee is delegated to review these systems to ensure their suitability and efficiency.

(5) To consider and approve the principles of commercial agreements with general trading terms for transactions between the company, its subsidiaries, associates, directors, executives, or related parties, defining the framework for the executive committee's actions within the legal boundaries and related guidelines.

(6) To consider and approve or provide opinions on transactions that significantly affect the company (if the transaction value does not meet the criteria requiring approval by the shareholders' meeting), including asset acquisitions or disposals and related party transactions as stipulated by law, announcements, and regulations.

(7) To ensure no conflict of interest arises between stakeholders of the company and its subsidiaries, including the improper use of company assets or transactions with related parties in an inappropriate manner. In cases where a director has an interest in a transaction with the company or has an increase or decrease in shareholding in the company or its subsidiaries, the director must promptly inform the company.

(8) To establish policies on good corporate governance, including anti-corruption measures, and ensure the effective implementation of these policies.

(9) To consider and oversee the proper, sufficient, and timely disclosure of important information in accordance with applicable rules, standards, and practices.

(10) To oversee the company's information security system, including the establishment of policies and practices for maintaining confidentiality, reliability, and availability of information, managing data that may impact the stocks' price, and ensuring that directors, executives, employees, and related parties comply with the information security system.

(11) To oversee the establishment of a mechanism for receiving complaints and addressing cases of corruption or fraud alerts.

(12) To ensure the company appoints directors or executives in subsidiaries or affiliated companies (if any) in numbers that reflect the shareholding proportion in the subsidiary or affiliate (if any) to protect the interests and returns from investments that the company should receive, clearly defining the scope, authorities, duties, and responsibilities of the appointed directors and executives to ensure management aligns with company policies.

(13) To ensure that the company and subsidiaries maintain proper accounting systems and financial reporting systems, responsible for preparing and disclosing the financial statements of the company and subsidiaries accurately in accordance with generally accepted accounting standards, along with sufficient and appropriate internal control systems, including document storage systems for future verification of information accuracy. The board should promote the use of information technology in disseminating such information.

(14) To consider and approve the selection and appointment of the auditor, along with reviewing appropriate compensation as proposed by the Audit Committee, before submitting it for approval at the Annual General Meeting of Shareholders.

(15) To consider and approve quarterly financial statements reviewed by the auditor and provide opinions via the Audit Committee, as well as approve the audited annual financial statements and provide opinions through the Audit Committee for presentation at the Annual General Meeting of Shareholders for approval.

(16) To consider and approve the payment of interim dividends to shareholders and report the dividend payment at the next shareholders' meeting.

(17) To prepare the annual report and be responsible for preparing and disclosing the financial statements reflecting the company’s financial position and performance for the past year, audited by the company’s auditors before submission to the shareholders' meeting.

(18) To ensure the company holds an Annual General Meeting of Shareholders within four (4) months from the end of the company’s fiscal year and to ensure that the meeting is conducted in an orderly and transparent manner.

(19) To request information from various departments within the company and subsidiaries to support further consideration of various matters and to seek professional opinions from external experts if necessary to make appropriate decisions.

(20) To oversee or approve company matters, including those the company must implement according to the subsidiary and affiliate companies' operational governance policies, provided the subsidiary remains a part of Central Retail Corporation Public Company Limited as per the Securities and Exchange Commission notification reference Announcement No. KorJor. 17/2551 on definitions related to

the issuance and offering of securities (including amendments), with due consideration for the interests of all shareholders and stakeholders fairly.

(21) To consider and approve the criteria for recruiting and appointing individuals to serve as company directors and committee members, as proposed by the Nominating and Remuneration Committee, to support and assist the Board's duties as appropriate, defining clear roles, duties, responsibilities, and work processes.

(22) To consider and approve the policy framework and structure for the remuneration of company directors and committee members as proposed by the Nominating and Remuneration Committee.

(23) To consider and approve the directors' remuneration for the company and committee members, as proposed by the Nominating and Remuneration Committee, and submit it for shareholder approval, considering factors such as experience, responsibilities, scope of roles, company performance, and expected benefits from each director.

(24) To consider and approve the criteria for recruiting the Chief Executive Officer (CEO), appointing the CEO, the policy framework, and compensation structure for the CEO, as proposed by the Nominating and Remuneration Committee, taking into account factors like experience, responsibilities, roles, company performance, and expected benefits.

(25) To consider and approve the criteria for recruiting management personnel and the compensation policy and structure for management as proposed by the CEO.

(26) To consider and approve the performance evaluation criteria for the Board of Directors, committee members, CEO, and management, as proposed by the Nominating and Remuneration Committee or the CEO, as appropriate.

(27) To consider and approve the acquisition or disposal of assets (where the transaction size does not require approval by the shareholders' meeting), in accordance with applicable laws, announcements, and regulations.

(28) To consider and approve related party transactions (where the transaction size does not require approval by the shareholders' meeting), in accordance with applicable laws, announcements, and regulations.

(29) To evaluate the performance of duties and oversee the continuous and regular reporting of performance by the committee members and the CEO to ensure the company achieves its objectives, vision, mission, policies, goals, and business strategies.

(30) To organize an annual performance evaluation of the Board of Directors as a whole and of individual committee members through self-assessment or peer evaluation methods, for the Board to review performance and issues, and propose corrective actions to improve operational efficiency, with evaluation criteria, processes, and results disclosed in the annual report.

(31) To appoint a company secretary to assist the Board in performing its duties to ensure that the company operates in compliance with applicable laws, announcements, and regulations.

(32) To review and amend the company's board charter to ensure its relevance to current conditions at least once per year.

(33) To delegate one or more directors or other individuals to perform specific tasks on behalf of the Board of Directors.

The delegation of authority, duties, and responsibilities of the Board of Directors shall not constitute a authority delegation or sub-delegation that would allow the Board of Directors or any person receiving authority from the Board to approve any transactions in which they, or any parties that may have a conflict of interest (as defined by the Securities and Exchange Commission or the Securities and Exchange Commission's Market Regulation Announcement), may have any vested interest or benefit, or may have any other conflict of interest with the company or its subsidiaries. This shall be excepted only for approvals of transactions that are in accordance with the policies and criteria approved by the shareholders' meeting or the Board of Directors.

6. Meetings

(1) The Board of Directors must hold at least one (1) meeting every three (3) months, with scheduled meetings for the entire year. Special meetings may also be held as necessary.

(2) The Chairman of the Board is responsible for calling meetings of the Board. If there is no Chairman, the Vice Chairman may call the meeting. If there is no Vice Chairman, two (2) or more directors may jointly call a meeting.

(3) If two (2) or more directors request the Chairman to call a meeting, the Chairman must set the meeting date within fourteen (14) days from the date of the request.

(4) For board meetings, meeting notices, agendas, and supporting documents must be sent to all directors at least three (3) days in advance, allowing sufficient time for review. In urgent cases, the meeting notice may be sent via other methods or the meeting date may be set earlier to protect the company's interests.

(5) Directors with an interest in a matter may not vote on that issue and must leave the meeting during the discussion of the matter to allow unbiased debate.

(6) If the Chairman of the Board is not an independent director, an independent director must help set the agenda for the meeting.

(7) Board meetings may be held via electronic media in accordance with applicable laws, regulations, announcements, or relevant guidelines.

7. Quorum and Voting

(1) A quorum for a Board meeting is achieved when at least half of the total number of directors attend. If the Chairman is absent or unable to perform duties, the Vice Chairman (if present) will act as Chairman. If there is no Vice Chairman or if the Vice Chairman is absent or unable to perform duties, the directors present will elect a director to chair the meeting.

(2) Decisions made in the meeting shall be based on a majority vote.

(3) Each director has one vote, except for a director with a conflict of interest in a matter, who may not vote on that issue. In case of a tie, the Chairman of the meeting has an additional deciding vote.

(4) If the number of directors is reduced to a number less than the required quorum, the remaining directors may only act on behalf of the Board to organize a shareholders' meeting to elect new directors to fill the vacancies. This shareholders' meeting must be held within one (1) month from the date the number of directors falls below the quorum.

This Board of Directos Charter shall be effective from 17 August 2022, onwards.

Audit Committee Charter

Meb Corporation Public Company Limited

Audit Committee Charter

1. Objectives

The Audit Committee is a sub-committee established to assist the Board of Directors in overseeing and reviewing the company's financial reports, disclosures in the financial statements, internal control systems, legal compliance, independence of the internal audit function, the selection of external auditors, related party transactions or potential conflicts of interest, and the adequacy of the company's anti-corruption processes. The goal is to ensure the company's operations and disclosures are transparent, high-quality, accurate, and reliable.

2. Composition

The Audit Committee must consist of at least three (3) independent directors, with at least one (1) director having sufficient knowledge and experience in accounting or finance to review the reliability of the financial statements.

The Board of Directors or the Audit Committee shall appoint one of the members to serve as the Chairman of the Audit Committee. Additionally, the Board shall appoint a Secretary for the Audit Committee to assist with the operations of the committee, including scheduling meetings, preparing meeting agendas, distributing meeting materials, and recording meeting minutes.

3. Qualifications of the Audit Committee Members

Audit Committee members must meet the following qualifications

(1) The member must meet all qualifications required to be an independent director as defined by the Securities and Exchange Commission (SEC), the Capital Market Supervisory Board, and the Stock Exchange of Thailand (SET).

(2) The member must not be a director who has been assigned by the Board of Directors to make decisions regarding the management of the company, its parent company, subsidiaries, affiliated companies, major shareholders, or those with control over the company.

(3) The member must not be a director of the parent company, subsidiaries, or affiliated companies, specifically those listed on the Stock Exchange of Thailand.

(4) The member must possess sufficient knowledge and experience to perform duties as an Audit Committee member, with adequate time to dedicate to their responsibilities. Additionally, at least one Audit Committee member must have expertise in accounting or finance to review the reliability of financial statements effectively.

4. Election and Term of Office

The Board of Directors shall appoint the independent directors of the company as Audit Committee members. The term of office for the Audit Committee members shall align with the term of office for the Board of Directors. However, an Audit Committee member who has completed their term may be reappointed to the position of Audit Committee member.

In the event that an Audit Committee member wishes to resign before the completion of their term, they must notify the company and submit a resignation letter in advance. If the term of office of an Audit Committee member expires, or if they are unable to complete their term, resulting in fewer than three (3) Audit Committee members, the Board of Directors must pass a resolution to appoint a new Audit Committee member with the qualifications specified in Section 3. The appointment should be made immediately or, at the latest, within three (3) months from the date the Audit Committee is not fully constituted, to ensure continuity in the performance of the Audit Committee's duties.

5. Authority, Duties, and Responsibilities

(1) Review the company's financial reports and disclosures in the financial statements to ensure they are complete, accurate, reliable, and timely. This includes coordinating with the external auditors and the management responsible for preparing the financial reports, both quarterly and annually. The Audit Committee may recommend to the external auditors to review or audit any items deemed important and necessary during the company's audit.

(2) Review significant transactions that are not part of the regular course of business during the past year (if any) by assessing the reasonableness of such transactions, their impact on financial position and performance, and the completeness and accuracy of the information disclosed.

(3) Review the company's internal control systems and internal audit systems to ensure they are adequate and effective. Approve the company’s annual audit plan and consider approving significant amendments to the audit plan. Oversee the internal audit department to ensure it complies with the approved annual audit plan and meets international professional standards for internal auditing.

(4) Coordinate with the Risk Management Committee on significant risk issues to ensure that the company has an appropriate internal control system to manage risks.

(5) Evaluate the quality of the internal audit work annually and consider the internal audit report to provide feedback before submitting the internal audit report to the Board of Directors.

(6) Consider the independence of the internal audit function and approve the appointment, transfer, or dismissal of the head of the internal audit department or other personnel responsible for internal audit activities.

(7) Consider and approve the annual budget, staffing levels, and resources required for the internal audit department to perform its duties.

(8) Meet with the head of the internal audit department at least once a year to discuss important issues, without the presence of management.

(9) Review the company's compliance with securities laws, the regulations, and announcements of the Stock Exchange of Thailand (SET), as well as other applicable laws that affect the company and/or its business.

(10) Consider, select, and recommend an independent person to serve as the company's external auditor and propose their remuneration. Also, meet with the external auditors at least once a year, without the presence of management.

(11) Review and provide opinions on related-party transactions or transactions that may have a conflict of interest, ensuring they comply with securities laws, regulations, and announcements from the SET and/or relevant laws that apply to the company and its business. This is to ensure that the transactions are reasonable and beneficial to the company.

(12) Prepare a report from the Audit Committee to be submitted to the Board of Directors, which will be included in the company's annual report. The report must be signed by the Audit Committee's Chairperson and include at least the following information:

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

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

(c) Opinion on compliance with securities laws, the regulations and announcements of the Stock Exchange of Thailand (SET), and other relevant laws that apply to the company and/or its business.

(d) Opinion on the suitability of the external auditor.

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

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

(g) General comments or observations received by the Audit Committee during its duties in accordance with the charter.

(h) Any other matters that the shareholders of the company and general investors should be informed of under the authorities, duties, and responsibilities assigned by the Board of Directors.

(13) The Audit Committee has the authority to hire or bring in specialized experts to assist with audits. The company is responsible for the associated costs.

(14) If any of the following issues are found or there is reasonable doubt that they may have a significant impact on the financial position and operating results of the company, the Audit Committee must report them to the Board of Directors for corrective action within the time the Audit Committee deems appropriate

(a) ransactions involving conflicts of interest.

(b) Fraud, irregularities, or significant deficiencies in the internal control system.

(c) Violations of securities laws, the regulations and announcements of the Stock Exchange of Thailand, or other relevant laws that apply to the company and/or its business.

If the Board of Directors fails to take corrective action within the specified time, any member of the Audit Committee may report the matter to the Securities and Exchange Commission (SEC) or the Stock Exchange of Thailand (SET).

(15) The Audit Committee is responsible for receiving complaints and tips regarding misconduct, fraud, or non-compliance with laws, regulations, and the company's business ethics policy. It will oversee the fact-finding process and consider appropriate penalties independently and fairly, in accordance with policies set by the Board of Directors.

(16) Review, assess, and provide opinions on the policies and reports related to good corporate governance, sustainability management, and anti-corruption measures.

(17) The Audit Committee has the authority to summon and instruct the management, heads of departments, or relevant staff members to provide opinions, attend meetings, or submit documents deemed necessary. The Audit Committee may also seek independent opinions from other professional consultants when deemed necessary, with costs covered by the company.

(18) Review and amend the Audit Committee Charter to align with current circumstances, and propose it for approval by the Board of Directors at least once a year.

(19) Assess and review the performance of the past year and prepare an annual report on the committee's activities, which will be submitted to the Board of Directors for review.

(20) Perform any other duties as assigned by the Board of Directors or as defined by the policies established by the Board of Directors.

In cases of the appointment or change of duties of the Audit Committee members, the company must disclose the resolution of such appointments, the scope of duties, or changes in duties to the Stock Exchange of Thailand within three (3) business days from the appointment or change.

6. Meetings

(1) The Audit Committee shall meet at least four (4) times per year, in line with the financial reporting period. The Chairman of the Audit Committee may call a special meeting if requested by any member of the Audit Committee, the Internal Auditor, the External Auditor, or the Chairman of the Board to discuss urgent issues requiring collective consideration.

(2) To convene a meeting of the Audit Committee, the Chairman of the Audit Committee or the designated person must send a meeting notice along with the agenda and related documents to all committee members at least three (3) days before the meeting date, using electronic means if necessary. This is to ensure members have adequate time to review the information, unless there is an urgent issue that requires faster notification to protect the company's rights or interests.

(3) The meetings of the Audit Committee may be conducted via electronic media. Such meetings must comply with relevant laws, regulations, announcements, or standards.

7. Quorum and Voting

(1) A quorum for the Audit Committee meeting requires the presence of at least half of the total members of the committee. If the Chairman is absent or unable to perform duties, the members present will elect one of them to chair the meeting.

(2) Decisions made in the meeting shall be based on a majority vote.

(3) Each Audit Committee member has one (1) vote. However, members with a conflict of interest in the matter being discussed shall not vote on that matter. If there is a tie in the voting, the Chairman of the meeting will cast the deciding vote.

(4) The Chairman of the Audit Committee or the person designated by the Chairman is responsible for reporting the meeting's results to the next Board of Directors meeting for acknowledgment.

This Charter of the Audit Committee shall be effective from 17 August 2022, onwards.

Nomination and Remuneration Committee Charter

Meb Corporation Public Company Limited

Nomination and Remuneration Committee Charter

1. Objectives

The Nomination and Remuneration Committee is established to perform the duties of nominating individuals who are suitably qualified to hold the positions of Directors, members of sub-committees, and the Chief Executive Officer. Additionally, the Committee is responsible for considering policies regarding the framework, guidelines, and structure for the remuneration of Directors, members of sub-committees, and the Chief Executive Officer, which will be presented to the Board of Directors and/or submitted for approval at the shareholders' meeting, as appropriate.

2. Composition

The Nomination and Remuneration Committee consists of at least three (3) members and should include an independent director as a member. The Board of Directors or the Nomination and Remuneration Committee shall appoint one (1) independent director to serve as the Chairman of the Nomination and Remuneration Committee.

3. Qualifications of the Nomination and Remuneration Committee

The members of the Nomination and Remuneration Committee must meet the following qualifications

(1) The member must be knowledgeable, capable, honest, ethical in business conduct, and have sufficient time to dedicate their knowledge and abilities to perform their duties for the company.

(2) The member is a director/executive of the company.

4. Election and Term of Office

The Board of Directors shall appoint the members of the Nomination and Remuneration Committee, with the term of office set at three (3) years, in accordance with the term of the company's directors. A member whose term has expired may be reappointed to the Nomination and Remuneration Committee.

In the event that the committee's term expires or if the committee member is unable to serve until the term is completed, which results in the number of members of the Nomination and Remuneration Committee falling below three (3), the Board of Directors must appoint a new member to fill the vacancy in a timely manner to ensure the continuity of the committee's duties.

5. Authority, Duties, and Responsibilities

(1) Consider the structure and composition of the Board of Directors in terms of the number of members to ensure it is appropriate for the size, type, and complexity of the company's business, as well as aligning with the business strategy and adapting to the changing environment.

(2) the qualifications and criteria for the selection of individuals to hold positions on the Board of Directors, subcommittees, and as the Chief Executive Officer, to be submitted to the Board of Directors for approval.

(3) Select suitable individuals with the appropriate knowledge, experience, and expertise to hold positions as members of the Board of Directors, subcommittees, and Chief Executive Officer, and propose these names to the Board of Directors for appointment or to be presented at the shareholder meeting for approval, as applicable.

(4) Review and ensure the independence qualifications of each independent director to ensure that they meet the necessary independence criteria in accordance with applicable regulations.

(5) Develop and review the process for the development of directors and subcommittees to enhance their knowledge and skills, aligning with the company's business, economic conditions, technology, laws, or regulations relevant to the company's business.

(6) Propose policies and structures for compensation (both financial and non-financial) for the Board of Directors, subcommittees, and the Chief Executive Officer, including fixed remuneration (e.g., regular salaries, meeting allowances) and performance-based remuneration (e.g., bonuses, incentives). Ensure that the compensation is reasonable, fair, and complies with the law, and present it to the Board of Directors for approval.

(7) Review and propose compensation for the Board of Directors, subcommittees, and Chief Executive Officer in accordance with the proposed policies and structures, and submit it to the Board of Directors and/or the shareholder meeting for approval.

(8) Review and propose criteria for evaluating the performance of the Board of Directors, subcommittees, and the Chief Executive Officer, and submit it to the Board of Directors for approval.

(9) Review and propose the development plan for the Chief Executive Officer and management[1] to enhance their knowledge and skills, in line with the company's business, and prepare for succession planning to ensure continuity in the company's leadership.Review the Nomination and

[1] Management refers to the executives as defined by the Securities and Exchange Commission (SEC) announcement No. KorJor. 17/2551 regarding the definitions in the announcement on the issuance and offering of securities (including amendments). This definition excludes the Chief Executive Officer (CEO).

Remuneration Committee's Charter and propose any necessary amendments to the Board of Directors to ensure it aligns with the prevailing conditions.

(10) Review the Nomination and Remuneration Committee's Charter and propose any necessary amendments to the Board of Directors to ensure it aligns with the prevailing conditions.

(11) Evaluate the performance and report on the activities of the Nomination and Remuneration Committee, and submit it to the Board of Directors for review, as well as prepare the committee's report.

(12) Perform any other tasks as assigned by the Board of Directors or in accordance with the policies established by the Board of Directors.

6. Meetings

(1) The Nomination and Remuneration Committee shall meet as deemed appropriate by the Chairman of the Committee, but there must be at least two (2) meetings per year.

(2) To convene a meeting of the Nomination and Remuneration Committee, the Chairman of the Committee or a person designated by the Chairman shall send a meeting notice, along with the agenda and supporting documents, to all members of the Committee at least three (3) days prior to the meeting date. This may be done electronically to allow the Committee members sufficient time to study the information. However, in urgent cases to protect the company's rights or interests, the meeting notice can be sent using other methods or with a shorter notice period.

(3) The meeting of the Nomination and Remuneration Committee may be conducted via electronic means, provided that the meeting complies with the relevant laws, regulations, announcements, and criteria.

7. Quorum and Voting

(1) In the meeting of the Nomination and Remuneration Committee, at least half of the total number of Committee members must be present to constitute a quorum. If the Chairman of the Committee is absent or unable to perform their duties, the Committee members present shall select one member to act as the Chairman of the meeting.

(2) Decisions made in the meeting shall be based on a majority vote.

(3) In voting, each member of the Nomination and Remuneration Committee has one (1) vote, except for a member with a conflict of interest in the matter being discussed, who shall not have the right to vote on that matter. In the event of a tie vote, the Chairman of the meeting will cast the deciding vote.

(4) The Chairman of the Nomination and Remuneration Committee, or a person designated by the Chairman, shall report the results of the meeting to the next meeting of the Board of Directors for their information.

This Charter of the Nomination and Remuneration Committee shall be effective from 17 August 2022, onwards.

Risk Management Committee Charter

Meb Corporation Public Company Limited

Risk Management Committee Charter

1. Objectives

The Risk Management Committee is established with the objective of supporting the Board of Directors in setting policies for risk management across the organization, based on the principles of good corporate governance and international risk management frameworks (COSO Enterprise Risk Management Framework: COSO ERM). This includes identifying risks and proposing measures to mitigate those risks, with the goal of appropriately minimizing the impact on the company's business.

2. Composition

The Risk Management Committee consists of at least three (3) members. Members of the Risk Management Committee do not need to be directors of the company. The Board of Directors or the Risk Management Committee shall select one (1) member of the committee to serve as the Chairman of the Risk Management Committee. Additionally, the Risk Management Committee shall appoint a secretary to assist in the committee's operations, including scheduling meetings, preparing meeting agendas, distributing supporting documents, and recording meeting minutes.

3. Qualifications of the Risk Management Committe

Members of the Risk Management Committee must meet the following qualifications

(1) The member must be knowledgeable, capable, honest, ethical in business practices, and understand the company's business operations. They should also have sufficient time to dedicate their knowledge and skills to fulfilling their responsibilities toward the company.

(2) The member must not have any disqualifying conditions under the relevant laws.

(3) The member must not be involved in businesses that are of the same nature and competitive with the company's business, whether for their own benefit or that of others, unless they inform the Board of Directors before the appointment decision.

4. Election and Term of Office

The Board of Directors shall appoint the Risk Management Committee members, with each serving a term of three (3) years, aligned with the term of the company's directors (if the Risk Management Committee member is also a director of the company). A member who has completed their term may be reappointed to the Risk Management Committee.

If the number of Risk Management Committee members falls below three (3) due to the completion of a term or the inability to serve their full term, the Board of Directors shall promptly or no later than three (3) months from the date the number falls short, appoint new members to ensure continuity in the Risk Management Committee's duties.

In addition, a member of the Risk Management Committee will be removed from their position under the following circumstances

(1) Death.

(2) Resignation.

(3) Loss of qualifications or the occurrence of any disqualifying conditions under the Public Limited Company Act and/or the Securities and Exchange Act.

(4) A resolution passed by the Board of Directors to remove the member from their position.

(5) The member ceases to be a director or employee of the company.

5. Authority, Duties, and Responsibilities

(1) Set a risk management policy that covers the entire organization, defining the company's acceptable level of risk (Risk Appetite), and oversee compliance with the risk management policy to ensure effective risk management. The risk assessment must cover at least the following topics.

(a) Financial and Liquidity Risk

(b) Operational Risk

(c) Strategic Risk

(d) Compliance Risk

(e) Fraud and Corruption Risk

(f) Technology Risk

(2) Consider and determine the strategies and practices for risk management, taking into account the company’s objectives, vision, mission, policies, key goals, and business strategies.

(3) Consider establishing a process for identifying the risks the company faces or anticipates that could impact the company (Identification of Risk) by analyzing the causes, likelihood,

and severity of the risks that affect the company's operations, as well as evaluating and reviewing the identification of these risks.

(4) Consider and approve the practices and risk mitigation measures proposed by relevant departments to ensure they cover all identified risks and are effective in controlling or reducing the risks in alignment with the risk management policy and the acceptable level of risk.

(5) Oversee and ensure that the relevant departments regularly monitor the implementation of the risk management practices or measures to adapt or rectify the situation if the risk changes or becomes more severe.

(6) Oversee and ensure that the relevant departments regularly monitor the implementation of the risk management practices or measures to adapt or rectify the situation if the risk changes or becomes more severe.

(7) Coordinate with the Audit Committee on significant risk issues to ensure that the company has an adequate internal control system for risk management and that the risk management system is appropriately implemented across the organization.

(8) Provide guidance, consultation, and recommendations to the departments, personnel, or working groups involved in risk management, and consider suitable methods for developing the risk management system.

(9) Consider and establish the structure and appoint the risk management working group as necessary, assigning roles and responsibilities for effectively executing the objectives, as well as evaluating and monitoring risk management.

(10) Review the adequacy and appropriateness of the company's risk management policies, strategies, mitigation measures, and practices to ensure alignment with the company's business direction.

(11) Regularly evaluate and review the types of risks the company faces within the context of the company's environment.

(12) Review and amend the Risk Management Committee's charter as needed, or at least once a year, and report to the Board of Directors for acknowledgment or further consideration, depending on the case.

(13) Evaluate and report on the performance of the Risk Management Committee and propose it to the Board of Directors for consideration, including preparing the Risk Management Committee's report.

(14) Engage external consultants as needed and appropriate to help determine the direction and make recommendations for risk management.

(15) Perform any other duties as assigned by the Board of Directors or according to policies set by the Board of Directors.

6. Meetings

(1) The Risk Management Committee should hold meetings as deemed appropriate by the Chairperson of the Risk Management Committee, but there must be at least two (2) meetings per year.

(2) For convening a meeting of the Risk Management Committee, the Chairperson of the Risk Management Committee, or a person assigned, should send a notice of the meeting along with the agenda and supporting documents to all members of the Risk Management Committee at least three (3) days before the meeting, possibly via electronic media. This is to ensure that the members have sufficient time to study the information, unless it is an urgent matter to protect the company's rights or interests, in which case the meeting notice may be sent via other methods or the meeting date may be set sooner.

(3) The Risk Management Committee meeting may be held via electronic media. In this case, the meeting must be conducted in accordance with the applicable laws, regulations, announcements, requirements, or relevant criteria.

7. Quorum and Voting

(1) To convene a meeting of Risk Management Committee, at least half of the members must be present for the meeting to form a quorum. In the event that the Chairperson of the Risk Management Committee is absent or unable to perform their duties, the members present should elect one of the Risk Management Committee members to act as the Chairperson for that meeting.

(2) Decisions made in the meeting shall be based on a majority vote.

(3) Each member of the Risk Management Committee has one (1) vote, except for members who have a conflict of interest in the matter being voted on, who shall not be allowed to vote. In the case of a tie, the Chairperson of the meeting shall cast an additional vote to break the tie.

(4) The Chairperson of the Risk Management Committee shall report the outcomes of the meeting to the Board of Directors.

This charter of the Risk Management Committee shall be effective from 17 August 2022, onwards.

Executive Committee Charter

Meb Corporation Public Company Limited

Executive Committee Charter

1. Objectives

The Executive Committee of the Company is established to support the Board of Directors in managing the Company's operations in accordance with the policies, objectives, plans, and budgets, within the scope assigned by the Board of Directors.

2. Composition

The Executive Committee shall consist of at least three (3) members. Executive Committee members are not required to hold a position as a director of the Company. The Board of Directors or the Executive Committee shall select one (1) member to serve as the Chairman of the Executive Committee and appoint a Secretary to the Executive Committee to assist in scheduling meetings, preparing meeting agendas, delivering meeting documents, and recording meeting minutes.

3. Qualifications of Executive Committee Members

Executive Committee members must meet the following qualifications

(1) The member possess knowledge, capability, honesty, and ethics in business operations, and have sufficient time to dedicate their expertise and fulfill their duties for the Company.

(2) The member have no prohibitions as stipulated by applicable laws.

(3) The member must not engage in any business that is of the same nature and competes with the Company’s business, either as an owner, partner, or director of another legal entity conducting similar and competing business, whether for personal benefit or for others unless such engagement has been disclosed to the Board of Directors prior to the appointment resolution.

4. Election and Term of Office

The Board of Directors shall appoint individuals who meet the qualifications specified in Section 3 above, following the review by the Nomination and Remuneration Committee, to serve as members of the Executive Committee. The term of office for each Executive Committee member shall be three (3) years, aligning with the term of directorship if the member also serves as a director of the Company. A member whose term expires may be reappointed.

In the event that an Executive Committee member's term expires or they are unable to serve their full term, resulting in fewer than three (3) members, the Board of Directors shall appoint a new member to ensure the required number of members is maintained, either immediately or within three

(3) months from the date the number falls below the required threshold. This is to ensure continuity in the Executive Committee's operations.

5. Authority, Duties, and Responsibilities of the Executive Committee

(1) Review and evaluate the company's business plan, budget, management structure, and approval authority, ensuring alignment with the company's objectives, vision, mission, policies, key goals, and business strategies before submitting them for approval by the Board of Directors. Once approved, oversee implementation and monitor performance for efficiency and effectiveness.

(2) Supervise, review, and track the company's operations and general management to ensure efficiency and effectiveness, including screening proposals from management teams[2] and executives.

(3) Approve contracts and transactions related to the company's ordinary business operations (e.g., purchases, sales, investments, or joint ventures with third parties for normal business transactions and for the company's operational benefit), within the limits specified in the Delegation of Authority (DOA) or as determined by the Board.

(4) Authorize borrowing and financial transactions, including loan requests from financial institutions, lending, pledging, mortgaging, or acting as a guarantor for subsidiaries, within the limits specified in the Delegation of Authority (DOA) or as determined by the Board.

(5) Appoint necessary consultants for the company's operations, provided it remains within the budget approved by the Board each year.

(6) Summon management, executives, or relevant personnel to provide opinions, attend meetings, or present information as necessary. Additionally, request information from various departments and subsidiaries to support decision-making.

(7) Evaluate and report on the Executive Committee's performance to the Board of Directors annually.

(8) Review and amend the Executive Committee Charter to ensure relevance to current conditions, and propose revisions for Board approval.

(9) Other tasks as assigned by the Board or in accordance with Board-approved policies.

[2] Management refers to the executives as defined by the Securities and Exchange Commission (SEC) announcement No. KorJor. 17/2551 regarding the definitions in the announcement on the issuance and offering of securities (including amendments). This definition excludes the Chief Executive Officer (CEO).

(10) Delegate authority to specific individuals or groups to act on behalf of the Executive Committee.

However, such delegation must not permit the Executive Committee or its assignees to approve transactions in which they or related parties have a conflict of interest (as defined by the Securities and Exchange Commission (SEC) and/or the Capital Market Supervisory Board regulations). Exceptions apply only if such transactions follow pre-approved policies and guidelines set by the Board.

6. Meetings

(1) Meetings of the Executive Committee shall be held as deemed appropriate by the Chairman of the Executive Committee, but there shall be at least four (4) meetings per year.

(2) To convene an Executive Committee meeting, the Chairman of the Executive Committee or an assigned person shall send a meeting notice along with the agenda and supporting documents to all Executive Committee members at least three (3) days before the meeting date. This may be done via electronic means to allow sufficient time for reviewing the information, except in urgent cases where it is necessary to protect the company's rights or interests. In such cases, the meeting notice may be given by other means or scheduled sooner.

(3) Executive Committee meetings may be conducted via electronic means, provided that such meetings comply with the relevant laws, regulations, announcements, requirements, or applicable guidelines.

7. Quorum and Voting

(1) An Executive Committee meeting shall require the attendance of at least half of the total number of Executive Committee members to constitute a quorum. In the event that the Chairman of the Executive Committee is absent or unable to perform their duties, the attending Executive Committee members shall elect one among them to preside over the meeting.

(2) Decisions made in the meeting shall be based on a majority vote.

(3) Each Executive Committee member shall have one (1) vote. However, any member with a conflict of interest in a particular matter shall not have the right to vote on that matter. In the case of a tie, the Chairman of the meeting shall have an additional casting vote.

(4) The Chairman of the Executive Committee or a designated representative shall report the meeting’s resolutions to the Board of Directors at the next Board meeting.

This charter of the Risk Management Executive Committee shall be effective from 17 August 2022, onwards.

Corporate Governance Policy

Meb Corporation Public Company Limited

Corporate Governance Policy

The company adheres to corporate governance principles in accordance with the Principles of Good Corporate Governance for Listed Companies as prescribed by the Stock Exchange of Thailand ("SET"). It has established a Good Corporate Governance Policy following the Corporate Governance Code for Listed Companies 2017 issued by the Securities and Exchange Commission ("SEC") as a guideline for conducting business and managing the organization to create sustainable value for the company. The company's good corporate governance practices are based on the following eight principles

Principle 1: Recognizing the Role and Responsibilities of the Board of Directors as Organizational Leaders to Create Sustainable Value for the Company

(1) The Board of Directors understands its role and recognizes its responsibility as leaders who oversee the company's management to ensure good governance. The company has established a Board of Directors Charter that clearly defines the authorities, duties, and responsibilities of the Board in carrying out its duties and overseeing the company's operations in accordance with the law, objectives, articles of association, board resolutions, and shareholder resolutions. This is done with responsibility, prudence, and integrity to protect the rights and interests of all shareholders. The Board is also responsible for defining the company's objectives, vision, mission, policies, key goals, and business strategies, as well as overseeing the company's management[3] to ensure operations align with the established policies, goals, plans, and budget for the best interests of the company and its shareholders.

(2) The Board of Directors has developed various policies, such as the Anti-Corruption Policy, Sustainability Management Policy, and Code of Business Conduct, to ensure ethical business operations that benefit society and the environment while enabling the company to adapt to changing factors and create sustainable value. The Board ensures that the company adheres to these policies by prominently displaying them within the company for executives and employees to acknowledge and implement. Additionally, the Board communicates these policies effectively to ensure practical application and is responsible for reviewing and revising policies to align with changing circumstances.

(3) The Board of Directors is responsible for establishing sufficient systems and mechanisms to ensure that the company operates in compliance with laws, objectives, articles of association, board resolutions, shareholder resolutions, and company policies.

[3] Management refers to the executives as defined by the Securities and Exchange Commission (SEC) announcement No. KorJor. 17/2551 regarding the definitions in the announcement on the issuance and offering of securities (including amendments). This definition excludes the Chief Executive Officer (CEO).

(4) The company has established a Board of Directors Charter and sub-committee charters, ensuring that these documents are regularly updated to reflect current conditions, regulations, and evolving circumstances. The Board also reviews the Board of Directors Charter at least once a year.

Principle 2: Defining Business Objectives and Key Goals for Sustainability

The Board of Directors has established the company's objectives and key goals to ensure sustainable business operations that align with value creation for the company, customers, all stakeholders, and society as a whole. These objectives and goals are communicated to all levels of personnel to be adopted as guidelines in performing their duties and to foster them as part of the corporate culture.

Additionally, the Board promotes the adoption of new technologies and innovations to enhance operational efficiency in line with established policies. The Board also ensures that objectives, goals, and strategic plans are periodically reviewed to align with economic conditions, the company's capabilities, and its key business objectives, while closely monitoring performance assessments.

Principle 3: Strengthening an Effective Board of Directors

The company has a policy to structure the Board of Directors appropriately in accordance with the nature and size of the business, as well as legal requirements, as follows:

(1) The Board of Directors consists of individuals with diverse qualifications, knowledge, expertise, and experience beneficial to the company. The Board plays a crucial role in setting corporate policies and direction, as well as overseeing, auditing, and evaluating the company's operations to ensure alignment with established plans.

(2) The Board of Directors consists of at least five (5) but no more than twelve (12) members. At least one-third (1/3) of the total Board members must be independent directors, with a minimum of three (3) independent directors. This structure ensures proper checks and balances in decision-making and voting. All independent directors meet the qualifications specified by the Securities and Exchange Commission (SEC), the Capital Market Supervisory Board, and the Stock Exchange of Thailand (SET), as well as other applicable regulations.

(3) The Board of Directors is responsible for identifying and nominating individuals with appropriate knowledge, expertise, and experience beneficial to the company's business. These candidates are proposed to the Board and/or shareholders' meetings (as applicable) for appointment as company directors. After the company is listed on the Stock Exchange of Thailand, it will disclose information regarding its Board members and sub-committees, including age, gender, educational background, experience, shareholding structure, tenure, meeting attendance, remuneration (both financial and non-financial), directorships in

other listed companies, roles and responsibilities, and performance reports in the company's annual report and/or on its website.

(4) The term of office for each Board member is a maximum of three (3) years, in accordance with applicable laws. Independent directors may serve for a cumulative period of up to nine (9) consecutive years unless the Board deems an extension necessary based on valid reasons.

(5) Directors and executives of the company may hold directorships or executive positions in subsidiary companies or other companies, provided that such positions do not interfere with their duties as directors of the company. Their appointments must also comply with the regulations of the Securities and Exchange Commission (SEC), the Capital Market Supervisory Board, the Stock Exchange of Thailand (SET), and other relevant laws and regulations. Directors should attend at least 75% of the total Board meetings held each year.

In this regard, if the Chief Executive Officer (CEO) intends to hold a directorship in another company, prior notification must be made to the Board of Directors for acknowledgment.

(6) If the Chairman of the Board is not an independent director, one of the independent directors shall participate in setting the agenda for Board meetings.

(7) The Board of Directors considers director and committee member remuneration based on recommendations from the Nomination and Remuneration Committee. Directors and committee members receive fixed meeting allowances, benchmarked against other companies in the same industry. Additionally, they may receive performance-based compensation in the form of bonuses, which are determined by their responsibilities, the company's dividend payout ratio, and overall company performance. However, directors and committee members who are also executives or employees of the company will not receive bonuses in their capacity as directors or committee members. The remuneration process must be transparent and approved by shareholders. Compensation levels should be appropriate to the responsibilities involved, sufficient to attract and retain qualified directors, and structured to incentivize performance toward both short-term and long-term corporate goals while avoiding excessive compensation.

For executives, remuneration consists of both fixed salaries—benchmarked against industry peers—and variable bonuses based on their roles, responsibilities, and the performance of the business areas under their management. The Chief Executive Officer (CEO) oversees the fair and transparent determination of executive

compensation to ensure alignment with corporate objectives. Directors and committee members who are also company executives receive compensation in their executive capacity as well.

For directors and executives serving as directors in subsidiaries, their compensation is included as part of their overall remuneration from the company.

Remuneration may be provided in both monetary and non-monetary forms.

(8) The Board of Directors has appointed subcommittees to support the Board's operations and the company's business activities, including the Audit Committee, the Executive Committee, and the Nomination and Remuneration Committee. Each subcommittee has a charter outlining its authority, duties, and responsibilities clearly. Additionally, periodic reviews of these charters are conducted to ensure their relevance to changing circumstances. The details of the subcommittees are as follows

(8.1) The Audit Committee consists of at least three (3) members and is responsible for assisting the Board of Directors in overseeing and auditing company management, internal control, compliance with relevant laws, and reviewing financial reports. This ensures that the company's operations and information disclosure are transparent and credible. The composition, qualifications, authority, duties, and responsibilities of the Audit Committee are specified in its charter.

(8.2) The Executive Committee consists of at least three (3) members and is responsible for assisting the Board of Directors in managing the company's operations in accordance with policies, work plans, regulations, directives, and defined objectives within the framework assigned by the Board of Directors. The composition, qualifications, authority, duties, and responsibilities of the Executive Committee are detailed in its charter.

(8.3) The Nomination and Remuneration Committee consists of at least three (3) members and is responsible for identifying suitable candidates for positions as directors, subcommittee members, and the Chief Executive Officer (CEO). Additionally, it considers the structure and criteria for determining the remuneration of directors, subcommittee members, and the CEO, making recommendations to the Board of Directors and/or proposing them for shareholder approval. The composition, qualifications, authority, duties, and responsibilities of the Nomination and Remuneration Committee are outlined in its charter.

(8.4) The Risk Management Committee consists of at least three (3) members and is responsible for formulating the company's risk management policy covering the entire organization. It follows the principles of Good Corporate Governance and the international risk management framework (COSO Enterprise Risk Management Framework: COSO ERM) to ensure that the company's risk management processes effectively minimize business risks. The composition, qualifications, authority, duties, and responsibilities of the Risk Management Committee are defined in its charter.

(9) The Company has appointed a Corporate Secretary responsible for handling matters related to Board of Directors meetings and shareholder meetings. Additionally, the Corporate Secretary supports the work of the Board of Directors by providing advice on legal requirements and relevant regulations concerning the Board's duties, as well as coordinating the implementation of Board resolutions.

(10) In overseeing the operations of subsidiaries or joint ventures, the company will consider appointing company representatives with the appropriate qualifications and experience relevant to the business in which the company has invested. These representatives will serve as directors in the company's subsidiaries and joint ventures (if any) to oversee their business management in accordance with the company's operational plans and policies. Furthermore, they will be responsible for ensuring that such directors report the subsidiaries' and joint ventures' operational results to the Board of Directors. The proportion of company representatives appointed as directors in subsidiaries and joint ventures must reflect the company's shareholding ratio and/or be in accordance with the shareholder agreements specific to each subsidiary and joint venture.

(11) The Company has stipulated in the Board of Directors' and subcommittees' charters that each committee must conduct an annual performance evaluation of both the overall Board of Directors and subcommittees, as well as individual members. Additionally, subcommittees are required to report their evaluation results to the Board of Directors for review annually. The evaluation results of the subcommittees will be disclosed in the company's annual report.

(12) Directors of the Company may hold directorships in other businesses, provided that such positions do not hinder the performance of their duties as directors of the Company. A director should not hold directorships in more than four (4) other companies listed on the Stock Exchange of Thailand.

(13) Resolutions of the Board of Directors' meeting shall be passed by a majority vote, with each director having one vote. A director who has an interest in any agenda item shall

not be entitled to vote on such matter and shall not attend the meeting for that agenda item, except for the purpose of providing clarification. In the event of an equality of votes, the chairman of the meeting shall have one additional casting vote. At the time the Board passes a resolution, there must be directors present of not less than two-thirds (2/3) of the total number of directors, except for connected transaction agenda items, which shall be subject to the rules prescribed by law or the Office of the Securities and Exchange Commission.

In the event of force majeure which results in fewer than two-thirds (2/3) of the total directors being present at the time of voting, the meeting may pass resolutions in accordance with the voting procedures stipulated in the Board of Directors Charter.

(14) Directors and executives of the Company are required to report changes in their holdings of securities and derivatives referencing the price of, or securities issued by, the Company, including those of their related persons, to the Office of the Securities and Exchange Commission in accordance with the notifications issued under Section 59 of the Securities and Exchange Act B.E. 2535 (1992) (as amended) ("Securities Act"). A copy of such report shall be submitted to the Company Secretary on the same day it is filed with the Office of the Securities and Exchange Commission, and a summary of the Company's securities holdings shall be reported to the Board of Directors for acknowledgment.

Principle 4: Recruitment and Development of Executives and Personnel Management

(1) The Board of Directors is responsible for defining the qualifications and criteria for selecting suitable candidates for the position of Chief Executive Officer, including appointing such individuals. Additionally, the Board establishes the framework and processes for executive development to align with the company's business and prevailing circumstances, such as training programs for skill enhancement and performance evaluations. The Board also considers policies and structures for the compensation of the Chief Executive Officer and other executives in an appropriate manner.

(2) Regarding management personnel, the Chief Executive Officer has the authority and responsibility to oversee the determination of compensation and the evaluation of their performance

(3) The Board of Directors mandates the implementation of a Succession Plan to prepare for the succession of the Chief Executive Officer and key executives, ensuring the company's business operations continue seamlessly.

(4) The Board of Directors oversees the establishment of an appropriate compensation structure and performance evaluation system. It ensures the management and development of personnel to possess the necessary knowledge, skills, experience, and motivation. Additionally, the Board ensures that human resource management aligns with the company's direction and strategy, encourages employees to participate in training programs to enhance their competencies, and ensures fair treatment of employees to retain talented personnel.

(5) The Board of Directors ensures that the company maintains a Provident Fund to help employees save adequately for retirement. The Board also promotes financial literacy among employees to support their financial well-being, enabling them to enjoy a good quality of life and work with the company in the long term.

Principle 5: Promoting Innovation and Responsible Business Conduct

The Board of Directors places great importance on and actively supports the creation of innovations that generate value for the business while simultaneously benefiting customers and stakeholders, with a strong commitment to social and environmental responsibility. The Board ensures that management allocates and utilizes resources efficiently and effectively, taking into account their impact and sustainable development, to achieve the company's key objectives and long-term goals.

The Board of Directors establishes a governance framework for corporate-level Information Technology (IT) Management that aligns with the company's needs. Additionally, the Board oversees the implementation of IT to enhance business opportunities, improve operational efficiency, and strengthen risk management, ensuring the company achieves its strategic objectives and primary goals.

Furthermore, the company considers the rights of all Interested Persons (stakeholders) by establishing a Code of Business Conduct in written form. This serves as a guideline for the company's directors, executives, and employees in performing their duties as company representatives. The company also expects its subsidiaries to adhere to these principles as applicable.

1. Shareholders	:	The company and its personnel will conduct business with transparency, caution, integrity, fairness, and efficiency to create value for the business. The company is committed to achieving good performance and sustainable growth to provide long-term benefits to shareholders. It will also disclose accurate and complete information in a timely manner as required by law or relevant regulations, ensuring transparency and reliability for shareholders. The company will not engage in any actions that are illegal, violate shareholders' rights, or undermine shareholder rights, and will treat all shareholders fairly and equally. Employees of the company must not seek personal gain from undisclosed inside information they have gained due to their position and responsibilities, as this would exploit shareholders.
2. Government	:	The company and its personnel must strictly comply with relevant laws and regulations and support and cooperate in government activities. They must also listen to the opinions or suggestions from the government.

3. Employees	:	The company will have a recruitment and selection process that considers knowledge, capability, suitability for the position, and fit for the organization, without bias, and with fairness and equality. The company will evaluate employee performance and determine remuneration and benefits for all employees equally and fairly, based on their knowledge, ability, and performance. The company will also ensure a working environment that considers quality of life and safety, strictly adhering to labor laws. Additionally, the company values employee skill development, knowledge, ability, and potential, offering regular training and seminars, and providing equal opportunities for all employees. This will motivate high-performing employees to remain with the company and contribute to the organization's growth. The company will establish channels for employees to file complaints if they feel they have not been treated fairly, following the processes set by the company, and will protect employees from bullying or retaliation for making good faith complaints.
4. Partners	:	The company has a process for selecting partners by ensuring equal information and competition, selecting partners fairly according to the company's transparent criteria for partner evaluation and selection. In addition, the company has established appropriate, legally compliant contracts that are fair to all parties involved and has a monitoring system to ensure that contract terms are fully adhered to, preventing fraud and misconduct throughout the procurement process. The company buys products from partners according to trade terms and strictly adheres to contracts with partners, without demanding or accepting assets from them. The company will not engage in business with individuals or entities involved in illegal activities, corruption, or violations of human rights.
5. Customers	:	The company is responsible for customers by maintaining the quality and standards of products and services and setting reasonable prices. It also focuses on developing and maintaining long-term relationships with customers by fully meeting their needs. The company aims to create long-term customer satisfaction. Furthermore, the company provides accurate and complete information about its products and services and encourages the use of innovation and research to develop products and services that are of high quality, environmentally friendly, resource-efficient, energy-saving, recyclable, and durable. To address customer satisfaction, the company provides channels for customers to report issues with products and services, ensuring swift resolution. The company also ensures customer confidentiality, not using it for personal or inappropriate gain, and refrains from accepting or offering any bribes or corrupt practices.
6. Creditors	:	The company will adhere to all terms in its contracts and financial obligations with creditors, including repayment of principal, interest, and securing any collateral as outlined in the relevant agreements. The company will also consider fairness in its dealings with creditors.
7. Competitors	:	The company operates within the framework of fair competition, adhering to ethical standards and legal boundaries. It supports free and fair competition policies and does not infringe on the intellectual property, trade secrets, or confidential information of its competitors through fraudulent means.

8. Society and the Public	:	The company is committed to social responsibility, environmental safety, and the quality of life for those impacted by its operations. It encourages employees to be conscious of their environmental and social responsibilities and complies strictly with all relevant laws and regulations. The company participates in activities that promote environmental and social welfare and fosters local cultural development where it operates. Furthermore, the company will adapt its operations to reduce environmental, community, and societal impacts as conditions change.
9. Anti-Corruption	:	The company recognizes the importance of combating corruption and is committed to conducting business with integrity, following good governance principles. The company strives to operate ethically, responsibly, and transparently, ensuring compliance with regulations and laws. The company has established an "anti-corruption policy" to guide its operations and contribute to building a sustainable organization.
10. The Company		
10.1 Responsibility for Assets	:	Directors, executives, and employees must handle company assets with care, using them efficiently and responsibly for business purposes to maximize benefits for the company.
10.2 Intellectual Property and Information Technology	:	The Company values its intellectual property, including its name, logo, copyrights, patents, trademarks, trade secrets, innovations, and technological information. The directors, executives, and employees must - Comply with intellectual property laws in all countries where the company operates, including relevant regulations set by the company. - Protect and preserve the company's intellectual property, trade secrets, and information from damage or loss, ensuring their optimal use for the company's benefit. - Use the company-provided information technology solely to enhance business and competitiveness. - Do not share system access passwords with unauthorized individuals. - Do not distribute, copy, or use illegal software within the Company. - Do not use the company's email or computer systems to send inappropriate, offensive, threatening, or harmful messages, and avoid accessing illegal websites. - Respect the intellectual property rights of others, avoiding infringement of copyrights, trademarks, or the unauthorized use of others' work for personal or company gain, which could harm the company.
11. Conflicts of Interest	:	Employees of the Company must avoid and prevent any personal, family, or relative interests from conflicting with the interests of the company or its subsidiaries. If such conflicts are unavoidable, employees must inform the relevant parties within the company, ensuring that they are not involved in any decision-making processes or approvals related to the matter.The giving of gifts, hosting of entertainment, providing discounts, or offering business terms to individuals connected as customers, business partners, or any other business relations with the company must be conducted in accordance with standard business practices. Employees must adhere to the following guidelines - It must not violate the company's existing policies or any future policies. - It must comply with applicable laws. - It must be reported to the relevant authority within the company for approval prior to any such action.

12. Compliance and Monitoring		Employees must be aware of, understand, and strictly follow the code of ethics in business operations. Employees are responsible for promoting and adhering to the business ethics standards. Any employee who violates or breaches the code of ethics will face disciplinary actions as per the company's regulations. Additionally, they may face legal penalties if the violation constitutes illegal conduct. The Company should provide channels for complaints, whistleblowing, and reports in cases of suspected violations of the business ethics code, including avenues for stakeholders to provide feedback, comments, or suggestions. The Company has designated the Audit Committee or the Chief Executive Officer (depending on the case) to be responsible for receiving complaints and investigating any suspected breaches of Code of Conduct. The Company will regularly review the business ethics code to ensure it is relevant, up-to-date, and aligned with any changes in the business environment.

Furthermore, stakeholders may inquire about details, file complaints, or report any legal violations, inaccuracies in financial reports, deficiencies in internal control systems, or breaches of the company's business ethics through the designated channels provided by the Company. All complaints and reports will be kept confidential. The designated personnel within the Company will investigate the information, determine appropriate corrective actions (if any), and/or submit significant complaints along with their recommendations to the Board of Directors for further consideration and action.

Principle 6: Ensure the Establishment of an Appropriate Risk Management and Internal Control System

(1) To ensure that the Company has an effective risk management system, the Board of Directors has appointed the Risk Management Committee to support the Board in establishing a comprehensive and appropriate risk management policy across the organization. The committee is responsible for ensuring the implementation of an effective and efficient overall risk management process to maintain risks at an acceptable level. The Risk Management Committee has the following authoritities and duties

(1.1) Assessing and reviewing the nature of risks that the Company is currently facing or is expected to encounter, as well as their potential impact on the company (Identification of Risk), and determining the company's acceptable risk level (Risk Appetite).

(1.2) Establishing risk management policies for both external and internal risks, ensuring they are comprehensive and aligned with the Company's business strategy and direction, and submitting them to the Board of Directors for approval. These policies must cover at least the following types of risks

(a) Financial and Liquidity Risk

(b) Operational Risk

(c) Strategic Risk

(d) Compliance Risk

(e) Fraud and Corruption Risk

(f) Technology Risk

(1.3) Establish strategies and operational guidelines for risk management that align with the risk management policy, ensuring that risks can be assessed, monitored, and controlled to remain at an acceptable level.

(1.4) Determine the budget for risk management and establish methods for responding to existing and potential risks faced by the company. These guidelines will serve as a framework for handling different risk scenarios and will be proposed to the Board of Directors for approval.

(1.5) Report to the Board of Directors on risk-related issues and risk management activities.

The authority, duties, and responsibilities of the Risk Management Committee are outlined in the Risk Management Committee Charter.

(2) The Board of Directors has appointed an Audit Committee with the qualifications required by law and relevant regulations. The committee's responsibilities include reviewing and/or considering financial reports, the adequacy of internal control systems, legal compliance, the independence of the internal audit unit, auditor selection, and the Company's disclosure of information.

(3) In addition to the Audit Committee’s role in overseeing conflicts of interest, the company has established a Conflict of Interest Prevention Policy. This policy outlines procedures for handling situations where conflicts of interest arise.

(4) The Company has implemented a Code of Conducts and an Prevent Misuse of Insider Information Policy to prevent improper use of the Company assets, information, and business opportunities. It has also established a policy on related-party transactions to ensure that such transactions are conducted fairly and in compliance with relevant regulations.

(5) The Board of Directors has set a clear Anti-Corruption Policy, which is communicated to employees at all levels and external stakeholders to ensure practical implementation. The Board will establish anti-corruption programs and initiatives to promote compliance with laws and regulations. The Company has also implemented a whistleblowing mechanism and defined clear procedures for handling reports. Multiple reporting channels are available, allowing employees and stakeholders to submit complaints or report misconduct conveniently and appropriately. Additionally, the company has established measures to protect whistleblowers, complainants, witnesses, and those providing investigative information from retaliation, harm, or any unfair treatment resulting from their disclosures.

(6) The Company's directors and executives must report any personal or related party interests that may be relevant to the Company's management. The obligation to report conflicts of interest is outlined in the Board of Directors' Charter, which requires directors to promptly notify the company of any transactions in which they have a vested interest or any changes in their shareholding in the company.

Principle 7: Maintaining Financial Credibility and Disclosure

(1) The Board of Directors oversees the company's accounting system, financial reporting, and financial statement reviews to ensure compliance with relevant regulations and best practices. The company must disclose accurate, sufficient, and timely information, including corporate, financial, and general material information, in accordance with applicable laws, rules, and regulations.

(2) The Board of Directors is responsible for preparing the annual report, the Annual Information Disclosure Form (Form 56-1), and the company's financial statements. These reports must comply with generally accepted accounting standards, applying careful judgment. The Board must ensure that significant information is adequately disclosed in the financial statement notes. The Audit Committee is responsible for reviewing the quality of financial reports and providing recommendations to the Board.

(3) The Board prioritizes the company's financial liquidity and debt repayment ability. It requires management to regularly monitor and assess the company's financial position and liquidity, reporting to the Board quarterly. In case of financial issues, management must present corrective plans or mechanisms.

(4) The Company will establish an Investor Relations unit or designate responsible personnel to communicate with shareholders, investors, securities analysts, and relevant entities. This ensures fair, appropriate, and timely communication.

(5) The Board encourages the use of information technology for data dissemination beyond the mandatory channels required by the Stock Exchange of Thailand. The

company will disclose information in both Thai and English via additional channels, such as the company's website, ensuring information remains current and accessible.

Principle 8 :Shareholder Participation and Communication

The Board of Directors acknowledges and prioritizes the fundamental rights of shareholders, both as investors in securities and as owners of the company. These rights include: the ability to buy, sell, and transfer shares; the right to receive dividends; access to sufficient information; and participation in shareholder meetings to exercise voting rights on matters such as appointing or removing directors, appointing auditors, approving significant transactions, and making decisions that impact the company, such as dividend distribution, amendments to the company's Articles of Association, capital increases or reductions, and approvals of special transactions.

The Company is committed to promoting and facilitating the exercise of shareholder rights while ensuring equitable treatment of all shareholders through the following measures

(1) The Company provides details of the date, time, venue, and agenda of shareholder meetings, along with explanations, justifications, and the Board's recommendations for each agenda item. This information is included in the meeting notice and its attachments to help shareholders make informed decisions. The Company distributes the meeting notice to shareholders, submits it to the Stock Exchange of Thailand, and publishes it on the company's website in compliance with relevant laws and regulations. Additionally, the company refrains from any actions that may limit shareholders' access to company information.

(2) The Company ensures that all shareholder groups can fully exercise their rights to attend meetings and vote. It avoids any actions that may restrict shareholder participation, such as holding meetings in inconvenient locations. The meeting notice includes a map of the venue, and meetings are scheduled at appropriate times with sufficient duration to ensure accessibility and minimize costs or inconvenience.

(3) Prior to shareholder meetings, the Company allows shareholders to submit opinions, suggestions, questions, or propose additional agenda items in advance. Clear guidelines for submitting questions or proposing agenda items are provided and communicated to shareholders along with the meeting notice. These guidelines are also published on the company's website. However, executive shareholders should avoid adding last-minute agenda items, particularly those requiring extensive study, to ensure shareholders have sufficient time for consideration.

(4) The Company establishes clear criteria and procedures for minority shareholders to nominate candidates for the Board of Directors. Relevant information, including the nominee's

qualifications and consent, is published on the company's website to ensure transparency and informed decision-making.

(5) The Company encourages shareholders to use proxy forms that allow them to specify voting directions. Additionally, at least one independent director will be nominated as an alternative for shareholders to designate as their proxy.

(6) Before the start of shareholder meetings, the meeting chair will explain the rules governing the meeting, the voting rights for different share types, and the voting procedures for each agenda item.

(7) During shareholder meetings, the chair will allocate sufficient time and ensure all shareholders have an equal opportunity to express opinions, provide suggestions, or ask questions freely before voting on each agenda item.

(8) The Company promotes full attendance of the Board of Directors and senior executives at shareholder meetings to address shareholder inquiries.

(9) If an agenda item includes multiple matters (e.g., board director appointments), separate votes will be conducted for each item.

(10) The Company encourages the use of voting ballots to ensure transparency and verifiability of the voting process.

(11) An independent party will be appointed to count and verify shareholder votes in each agenda item, and the results will be disclosed during the meeting and recorded in the meeting minutes.

(12) After the shareholder meeting, the Company will prepare an accurate and complete report, including key questions, opinions, and suggestions raised by shareholders. Voting results and meeting minutes will be published on the company's website for shareholder review.

(13) A copy of the shareholder meeting minutes will be submitted to the Stock Exchange of Thailand within 14 days from the meeting date.

(14) The Company will adopt technology for shareholder meetings, including registration, vote counting, and result display, to enhance efficiency, accuracy, and transparency.

Additionally, the Company will periodically review its corporate governance policies to align with changing business conditions and industry standards.

This Corporate Governance Policy shall be effective from 11 November 2025, onwards.

Code of Conduct

Meb Corporation Public Company Limited

Code of Conduct

Meb Corporation Public Company Limited (the "Company") has established a Code of Conduct that must be strictly followed by all directors, executives, and employees as a guideline for their operations as representatives of the Company.

1.Shareholders	:	The Company and its personnel will conduct business with transparency, caution, integrity, fairness, and efficiency to create value for the business. The company is committed to achieving good performance and sustainable growth to provide long-term benefits to shareholders. It will also disclose accurate and complete information in a timely manner as required by law or relevant regulations, ensuring transparency and reliability for shareholders. The company will not engage in any actions that are illegal, violate shareholders' rights, or undermine shareholder rights, and will treat all shareholders fairly and equally. Employees of the company must not seek personal gain from undisclosed inside information they have gained due to their position and responsibilities, as this would exploit shareholders.
2.Government	:	The company and its personnel must strictly comply with relevant laws and regulations and support and cooperate in government activities. They must also listen to the opinions or suggestions from the government.
3.Employees	:	The company will have a recruitment and selection process that considers knowledge, capability, suitability for the position, and fit for the organization, without bias, and with fairness and equality. The company will evaluate employee performance and determine remuneration and benefits for all employees equally and fairly, based on their knowledge, ability, and performance. The company will also ensure a working environment that considers quality of life and safety, strictly adhering to labor laws. Additionally, the company values employee skill development, knowledge, ability, and potential, offering regular training and seminars, and providing equal opportunities for all employees. This will motivate high-performing employees to remain with the company and contribute to the organization's growth. The company will establish channels for employees to file complaints if they feel they have not been treated fairly, following the processes set by the company, and will protect employees from bullying or retaliation for making good faith complaints.
4.Partners	:	The company has a process for selecting partners by ensuring equal information and competition, selecting partners fairly according to the company's transparent criteria for partner evaluation and selection. In addition, the company has established appropriate, legally compliant contracts that are fair to all parties involved and has a monitoring system to ensure that contract terms are fully adhered to, preventing fraud and misconduct throughout the procurement process. The company buys products from partners according to trade terms and strictly adheres to contracts with partners, without demanding or accepting assets from them. The company will not engage in business with individuals or entities involved in illegal activities, corruption, or violations of human rights.

5.Customers	:	The company is responsible for customers by maintaining the quality and standards of products and services and setting reasonable prices. It also focuses on developing and maintaining long-term relationships with customers by fully meeting their needs. The company aims to create long-term customer satisfaction. Furthermore, the company provides accurate and complete information about its products and services and encourages the use of innovation and research to develop products and services that are of high quality, environmentally friendly, resource-efficient, energy-saving, recyclable, and durable. To address customer satisfaction, the company provides channels for customers to report issues with products and services, ensuring swift resolution. The company also ensures customer confidentiality, not using it for personal or inappropriate gain, and refrains from accepting or offering any bribes or corrupt practices.
6.Creditors	:	The company will adhere to all terms in its contracts and financial obligations with creditors, including repayment of principal, interest, and securing any collateral as outlined in the relevant agreements. The company will also consider fairness in its dealings with creditors.
7.Competitors	:	The company operates within the framework of fair competition, adhering to ethical standards and legal boundaries. It supports free and fair competition policies and does not infringe on the intellectual property, trade secrets, or confidential information of its competitors through fraudulent means.
8.Society and the Public	:	The company is committed to social responsibility, environmental safety, and the quality of life for those impacted by its operations. It encourages employees to be conscious of their environmental and social responsibilities and complies strictly with all relevant laws and regulations. The company participates in activities that promote environmental and social welfare and fosters local cultural development where it operates. Furthermore, the company will adapt its operations to reduce environmental, community, and societal impacts as conditions change.
9. Anti-Corruption	:	The company recognizes the importance of combating corruption and is committed to conducting business with integrity, following good governance principles. The company strives to operate ethically, responsibly, and transparently, ensuring compliance with regulations and laws. The company has established an “anti-corruption policy” to guide its operations and contribute to building a sustainable organization.
10.The Company		
10.3 Responsibility for Assets	:	Directors, executives, and employees must handle company assets with care, using them efficiently and responsibly for business purposes to maximize benefits for the company.
10.4 Intellectual Property and Information Technology	:	The company values its intellectual property, including its name, logo, copyrights, patents, trademarks, trade secrets, innovations, and technological information. The directors, executives, and employees must - Comply with intellectual property laws in all countries where the company operates, including relevant regulations set by the company. - Protect and preserve the company's intellectual property, trade secrets, and information from damage or loss, ensuring their optimal use for the company's benefit.

		- Use the company-provided information technology solely to enhance business and competitiveness. - Do not share system access passwords with unauthorized individuals. - Do not distribute, copy, or use illegal software within the company. - Do not use the company's email or computer systems to send inappropriate, offensive, threatening, or harmful messages, and avoid accessing illegal websites. - Respect the intellectual property rights of others, avoiding infringement of copyrights, trademarks, or the unauthorized use of others' work for personal or company gain, which could harm the company.
11.Conflicts of Interest	:	Employees of the company must avoid and prevent any personal, family, or relative interests from conflicting with the interests of the company or its subsidiaries. If such conflicts are unavoidable, employees must inform the relevant parties within the company, ensuring that they are not involved in any decision-making processes or approvals related to the matter. The giving of gifts, hosting of entertainment, providing discounts, or offering business terms to individuals connected as customers, business partners, or any other business relations with the company must be conducted in accordance with standard business practices. Employees must adhere to the following guidelines - It must not violate the company's existing policies or any future policies. - It must comply with applicable laws. It must be reported to the relevant authority within the company for approval prior to any such action.
12.Compliance and Monitoring		Employees must be aware of, understand, and strictly follow the code of ethics in business operations. Employees are responsible for promoting and adhering to the business ethics standards. Any employee who violates or breaches the code of ethics will face disciplinary actions as per the company's regulations. Additionally, they may face legal penalties if the violation constitutes illegal conduct. The company should provide channels for complaints, whistleblowing, and reports in cases of suspected violations of the business ethics code, including avenues for stakeholders to provide feedback, comments, or suggestions. The company has designated the Audit Committee or the Chief Executive Officer (depending on the case) to be responsible for receiving complaints and investigating any suspected breaches of Code of Conduct. The company will regularly review the business ethics code to ensure it is relevant, up-to-date, and aligned with any changes in the business environment.

A violation of the Code of Conduct is considered a misconduct and may result in disciplinary actions, including termination of employment, depending on the facts of each case.

This Business Code of Conduct shall be effective from 18 April 2022, onwards.

Preventing Conflict of Interest Policy

Meb Corporation Public Company Limited

Preventing Conflict of Interest Policy

The Company emphasizes the importance of preventing conflicts of interest by adhering to the principle that individuals with any involvement or stake, directly or indirectly, in the Company's or its subsidiaries' transactions must not participate in the approval process for those transactions. This ensures that the decisions made in business activities are in the best interests of the Company and its shareholders. The Company has set this policy to guide directors, sub-committees, executives, and employees in avoiding actions that may result in conflicts of interest and requires such persons to inform the Company of their relationships or interests in such transactions and not involve in the decision-making process and not have authority to approve such transactions. The following practices are implemented

(1) Directors, sub-committees, and executives should refrain from engaging in businesses that are similar to or in competition with the Company's or its subsidiaries' business, or from becoming partners or shareholders with decision-making authority, or holding positions as directors, sub-committee members, or executives in such businesses. This applies to both personal and external interests unless the individual had already held such positions or had investments before becoming a director, sub-committee member, or executive and had reported this to the Company's board of directors and/or shareholders meeting, as applicable, prior to the appointment, unless the Company can demonstrate mechanisms ensuring that the individual's actions do not negatively affect the Company. Additionally, the individual must not participate in any decision-making related to the Company's activities in which they have a personal interest.

(2) Directors, sub-committees, and executives should disclose to the Company any business activities or interests related to themselves, their families, relatives, or dependents, which might lead to a potential conflict of interest with the Company or its subsidiaries. This includes

- Investments or interests in business partners or customers of the Company or its subsidiaries.
- Holding any positions or being an advisor for business partners or customers of the Company or its subsidiaries.
- Trading products or providing services directly to the Company or its subsidiaries, or conducting transactions through third parties.

(3) Directors, sub-committees, and executives have the responsibility to disclose their personal and related party interests by reporting to the Company secretary, who will then forward the report to chairman of the board of directors, chairman of the audit committee, and the board of directors within seven working days. This disclosure must happen before any transaction takes place to ensure transparency regarding relationships and transactions that could lead to a conflict of interest.

(4) Directors, sub-committees, executives, and employees must not seek personal benefits for themselves or others, nor use the Company's assets, confidential information, or undisclosed data (such as plans, revenues, meeting resolutions, business projections, research results, or bidding information) for personal or external benefits, regardless of whether it harms the Company or its subsidiaries. They must also strictly follow the Company's policy on preventing the misuse of insider information.

(5) Directors, sub-committees, executives, and employees must act according to the Company's Code of Conduct and ensure that personal or close family interests do not influence decisions, ensuring that the Company's best interests remain the primary consideration. They must also refrain from participating in any decision-making or approval of transactions in which they or their relatives have a personal or indirect conflict of interest.

In cases where an employee or their close relatives have a stake or conflict of interest in a transaction, the employee must report their interest to their supervisor on a case-by-case basis.

(6) Directors, sub-committees, executives, and employees must not participate in recruitment decisions for individuals related to them, ensuring that hiring decisions are transparent and fair.

The Company will periodically review this Conflict of Interest Prevention Policy to ensure it aligns with the Company's evolving business environment.

Additionally, the Company will ensure that its subsidiaries follow this policy by, as applicable.

This Conflict of Interest Prevention Policy shall be effective from 18 April 2022, onwards.

Related Party Transactions Policy

Meb Corporation Public Company Limited

Related Party Transactions Policy

The Company's policy on related party transactions is outlined as follows

Definition of Intercompany Transactions: Intercompany transactions refer to transactions between the company and persons who may have a conflict of interest with the company, as defined in the Securities and Exchange Commission (SEC) notification on definitions related to securities issuance and offerings.

Definition of Related Party Transactions: Related party transactions refer to transactions between the company and its related persons, as stipulated in the Capital Market Supervisory Board notification on criteria for related party transactions and the Stock Exchange of Thailand (SET) notification on disclosure of information and conduct of listed companies regarding related party transactions.

For the purpose of this policy, related party transactions shall also include intercompany transactions.

1. Measures and Procedures for Approving Related Party Transactions

When entering into related party transactions, the company will comply with its regulations, the Securities and Exchange Act B.E. 2535 (1992) (including amendments) (the "Securities Act"), and the relevant regulations, notifications, orders, and requirements of the SEC, the Capital Market Supervisory Board, and the SET. Additionally, the company will adhere to the disclosure requirements for related party transactions as prescribed by these regulations, as well as the financial reporting standards issued by the Federation of Accounting Professions and other applicable regulations. Any interested parties shall not have voting rights in agenda items related to such transactions.

If the law requires a related party transaction to be approved by the Board of Directors and/or the shareholders' meeting, the company will convene the Audit Committee meeting to review and provide opinions on the necessity and reasonableness of the transaction before presenting it to the Board of Directors and/or the shareholders' meeting. For normal business transactions or transactions that support normal business operations with general trade conditions, and other related party transactions, the following principles shall apply

(1) Normal Business Transactions or Transactions Supporting Normal Business Operations with General Trade Conditions

The Board of Directors has the authority to approve, in principle, the delegation of authority to the management team[4] to approve related party transactions that are normal business transactions or transactions supporting normal business operations under general trade conditions. Such transactions must be conducted with directors, executives, major shareholders, or related persons of the company, under conditions similar to those that a reasonable person would enter into with a general counterparty in the same situation. These transactions must be made on an arm's length basis, without any influence from the fact that the counterparty is a director, executive, major shareholder, or a related person of the company (as applicable). Additionally, the transactions must not involve the transfer of benefits and must have pricing or conditions that are reasonable and fair.

If the Board of Directors approves the general framework for such transactions, the company's management can approve transactions that fall within the approved framework. The company will compile and summarize such transactions into a report to be presented at the Audit Committee and Board of Directors meetings on a quarterly basis.

(2) Other Related Party Transactions

Other related party transactions must be reviewed and opined on by the Audit Committee before being presented to the Board of Directors and/or the shareholders' meeting (as applicable) for further approval. The company shall comply with its regulations, the Securities Act, and the relevant regulations, notifications, orders, and requirements of the SEC, the Capital Market Supervisory Board, and the SET.

If the Audit Committee lacks expertise in evaluating a particular related party transaction, the company will engage independent professionals with relevant expertise, such as auditors or independent asset appraisers, to provide opinions on the transaction. These opinions will serve as supporting information for the Audit Committee, the Board of Directors, and/or shareholders (as applicable) to ensure that the transaction is reasonable and serves the best interests of the company. The company will fully and accurately disclose related party transactions in accordance with the applicable laws and regulations in its Annual Registration Statement (Form 56-1), Notes to Financial Statements, and/or any other required reports (as applicable)

2. Future Related Party Transactions Policy

In the event that the company enters into related party transactions in the future, it will comply with its regulations, the Securities and Exchange Act, and the rules, notifications, orders, or requirements issued by the Securities and Exchange Commission (SEC), the Capital Market Supervisory Board, and the Stock Exchange of Thailand (SET). All related party transactions must not involve any

[4]Management refers to the executives as defined by the Securities and Exchange Commission (SEC) announcement No. KorJor. 17/2551 regarding the definitions in the announcement on the issuance and offering of securities (including amendments). This definition excludes the Chief Executive Officer (CEO).

transfer or misappropriation of the company's benefits. The transactions must be carried out with the best interests of the company and all shareholders in mind. Any interested parties will not have voting rights in matters related to such transactions.

For normal business transactions or recurring transactions that support normal business operations, the company has established criteria and operational guidelines in accordance with general commercial practices. The transaction pricing and conditions must be appropriate, fair, reasonable, and verifiable. These transactions must be reviewed by the Audit Committee and approved by the Board of Directors, serving as a framework for management to execute such transactions. Additionally, the company will compile and report a summary of these transactions to the Audit Committee and Board of Directors on a quarterly basis.

In addition to complying with the above requirements, the company will also follow the corporate governance guidelines for its subsidiaries and affiliated companies, as set forth in the regulations of Central Retail Corporation Public Company Limited (CRC), as long as the company remains a subsidiary of CRC.

Furthermore, the Company will periodically review and update its policy on related party transactions to ensure it aligns with the current business environment and operational conditions.

This policy on related party transactions will become effective once the Company's shares are officially listed on the Stock Exchange of Thailand (SET).

Risk Management Policy

Meb Corporation Public Company Limited

Risk Management Policy

The company recognizes the importance of effective enterprise risk management to drive sustainable growth, ensure financial stability, and deliver appropriate returns to shareholders. Implementing Good Corporate Governance and Check and Balance mechanisms is crucial, especially in today's constantly evolving business environment influenced by both internal and external factors. These changes can impact the company's ability to achieve its objectives and mission. To enhance confidence among shareholders and stakeholders while maintaining operational continuity, the company has adopted a risk management framework aligned with COSO (The Committee of Sponsoring Organizations of the Treadway Commission) standards. This approach supports the company in achieving its objectives and creating value. The following definitions, objectives, and guidelines outline the company's risk management framework.

Definition of Risk and Risk Management

Risk refers to uncertainties or events that may prevent the company from achieving its objectives or targets. These risks can have negative financial impacts or affect the company's reputation and image.

Risk Management is the structured approach applied by the Board of Directors, subcommittees, management, and all employees to identify, assess, and manage risks within an acceptable level. This ensures reasonable confidence in achieving corporate objectives.

Objectives of the Risk Management Policy

1. To ensure that enterprise-wide risk management operations comply with international standards and follow a consistent approach, enabling the identification of unforeseen risks or crises and the effective mitigation of risks that may cause losses or damages to the organization in a timely and appropriate manner, with reasonable costs.

2. To integrate the risk management system into decision-making, strategic planning, work plans, and business operations of the company, with a focus on achieving the defined objectives, goals, vision, mission, and strategies, thereby enhancing operational excellence and fostering stakeholder confidence.

3. To ensure that the Board of Directors, the Risk Management Committee, and the management receive key risk information, risk trends, and an overall risk overview, as well as to effectively and efficiently oversee risk management.

4. To raise awareness among company personnel regarding the importance of risk management and encourage their participation in risk management through communication and knowledge

transfer. Additionally, to develop employees' understanding and awareness of risk ownership and promote collaborative risk management within the company in their respective responsibilities.

Risk Management Approach

The Company recognizes the importance and necessity of implementing an internationally standardized risk management system in its operations. The goal is to establish the Company as a key organization that enhances customer satisfaction, maintains a positive image, and ensures consistency in operations across the entire organization. The Company has therefore established the following risk management approach

1. The Company prioritizes comprehensive risk management across various aspects under a structured internal control framework. Risk factors are identified through a two-dimensional risk assessment: the likelihood of an event occurring and the severity of its impact. Additionally, the Company defines an acceptable risk level (Risk Appetite) and sets warning indicators (Warning Signs) to alert employees to take necessary actions to prevent risks from exceeding the designated threshold.
2. The Company requires a thorough risk assessment that considers both external and internal risk factors to ensure alignment with the Company's business strategy and direction. This comprehensive assessment aims to support the achievement of corporate objectives and covers 6 key risk categories, as follows
   (a) Financial and Liquidity Risk
   (b) Operational Risk
   (c) Strategic Risk
   (d) Compliance Risk
   (e) Fraud and Corruption Risk
   (f) Technology Risk)
3. Respond to organizational risks by preventing or mitigating them to reduce both the likelihood of occurrence and the severity of potential impacts.
4. Assign designated personnel to regularly monitor, assess, and review risk management outcomes, ensuring timely reporting to the Risk Management Committee.
5. Establish risk management as a responsibility for employees at all levels, emphasizing risk awareness and active participation in preventing risks that may arise within their departments and the organization. Additionally, promote and cultivate a risk-conscious mindset among all employees, ensuring consistent or appropriate application of risk management practices.

6. The Risk Management Committee will encourage and enhance the integration of modern information technology systems into the risk management process, as well as improve the Company's risk management reporting system to ensure effective risk management.

7. The Company will support comprehensive access to risk management information for employees at all levels.

Furthermore, the Company will periodically review its risk management policy to ensure alignment with changing business conditions and environments.

This Risk Management Policy shall be effective from 18 April 2022, onwards.

Investment and Governanceand and Management of Subsidiaries and Associates Policy

Meb Corporation Public Company Limited

Investment and Governance and Management of Subsidiaries and Associates Policy

Investment Policy

The Company has an investment policy focused on subsidiaries and associates that align with its objectives, vision, and strategic growth plans. These investments are intended to enhance stability, support business expansion, and create synergy for the Company. Additionally, the Company, its subsidiaries, and/or associates may consider investing in other businesses with high growth potential, business expansion opportunities, or benefits to the group's operations, as well as investments that generate strong returns. Before making investment decisions, the Company will conduct a thorough analysis, considering investment feasibility, investment proportion, expected returns, potential risks, financial position, and overall investment viability. Any significant investment decisions must be approved by the Board of Directors and/or shareholders' meeting in accordance with the designated approval authority. Furthermore, all investment activities must comply with relevant rules and regulations set forth by the Capital Market Supervisory Board, the Securities and Exchange Commission (SEC), and the Stock Exchange of Thailand (SET), including regulations on asset acquisition or disposal, connected transactions, and information disclosure.

Governance and Management of Subsidiaries and Associates Policy

The Company has established a policy for supervising and governing the operations of its subsidiaries and associates. The objective is to define both direct and indirect mechanisms to ensure effective oversight and management of these entities in compliance with the Public Limited Companies Act, the Civil and Commercial Code, and other applicable laws. The policy also adheres to regulations, notifications, and guidelines set by the Capital Market Supervisory Board, the SEC, and the SET.

This governance framework aims to protect the Company's investment interests in subsidiaries and associates, ultimately enhancing shareholder confidence. The details of this policy are as follows

(1) Management of Subsidiaries and Associates

The Company will oversee the management and operations of its subsidiaries and associates to ensure efficiency. It will implement measures to monitor the management of these entities to protect the Company's investment. The details include the following

(1.1) Appointing directors or executives in subsidiaries and associates

(1.2) The Company will appoint individuals with qualifications, knowledge, and skills relevant to the business of its subsidiaries and/or associates as directors or executives. The number of appointees will reflect the Company's shareholding in the subsidiary or associate. These appointed individuals will

oversee the subsidiary/associate's operations to ensure compliance with laws, the Company policies and business plans. The nomination for such positions is at the discretion of the Board.

(1.3) Scope of duties and responsibilities of directors and executives as the Company representatives in subsidiaries and associates

(a) Directors and executives in subsidiaries and associates must operate within the authorization and responsibilities defined by the objectives, articles of association, resolutions of the board of directors, and shareholder meetings of those entities.

(b) Directors and executives in subsidiaries and associates must perform their duties in the best interests of the subsidiaries and/or associates, ensuring alignment with the Company's policies and business plans to achieve both short-term and long-term goals. They must also use their discretion to manage these entities in the best interests of both the subsidiary/associate and the Company overall, regularly reporting on performance for consideration by the Company's Board of Directors.

(c) Directors and executives of subsidiaries must ensure that internal control systems and risk management processes are appropriate, effective, and sufficient.

(d) Directors of subsidiaries must ensure that any person with a conflict of interest, either directly or indirectly, is excluded from approving matters in which they have an interest.

(e) Directors of subsidiaries must ensure that policies and business plans related to the subsidiary's operations are periodically reviewed and updated, aligning with the Company's policies and any changes in the business environment.

(f) Directors of subsidiaries must provide necessary advice to ensure the subsidiary has a clear, effective, and efficient operating system.

(g) Directors of subsidiaries representing the Company must propose the subsidiary's annual budget for approval by the Company's board of directors before the subsidiary's board approves it, unless it is specified in the Delegation of Authority of the subsidiaries, which has been approved by the Company's board of directors.

(2) Governance mechanisms for disclosing information of subsidiaries

(2.1) Any transaction or action by a subsidiary that has significant implications or affects the financial position and performance of the Company,

or if it involves the acquisition or disposal of assets as specified under the announcement of the acquisition or disposal assets or related transactions pursuant to the announcement of related transactions, resulting to the Company to request approval from the Board and/or the shareholders' meeting and/or to request approval from relevant authorities in accordance with the law before entering into the transaction. the subsidiary is required to seek approval from the Company's board of directors and/or the shareholders' meeting and/or relevant authorities in accordance with the law before proceeding with the transaction.

Additionally, if any transaction or event by a subsidiary requires the Company to disclose information to the SET under the applicable regulations, the directors or executives representing the subsidiary must immediately inform the Company's management[5] once they are aware that the subsidiary plans to undertake such transactions or when such events occur.

(2.2) The Company implements necessary measures and procedures to ensure that its subsidiaries disclose accurate and complete information regarding their performance and financial status. The Company will take necessary actions to monitor and ensure the proper and complete disclosure of such information.

In addition to complying with the aforementioned requirements, the Company shall adhere to the relevant guidelines for the governance of subsidiaries and affiliates as stipulated in the regulations of Central Retail Corporation Public Company Limited ("CRC") for as long as the Company remains a subsidiary of CRC.

Furthermore, the Company shall conduct periodic reviews of its investment policy and the governance of its subsidiaries and affiliates to ensure alignment with the Company's business environment and prevailing conditions.

This Investment and Supervision and Governance of Subsidiaries and Associates Policy shall be effective from 18 April 2022, onwards.

[5] Management refers to executives as defined in the Securities and Exchange Commission's Notification No. KorJor. 17/2551 regarding the definitions in the regulations related to the issuance and offering of securities (including any amendments). This does not include the managing director.

Dividend Policy

Meb Corporation Public Company Limited

Dividend Policy

The Company is committed to conducting business based on good corporate governance principles, ensuring transparency and accountability while generating favorable returns for shareholders as both investors and owners of the Company. Accordingly, the Company has established the following dividend payment policy

1. Company Dividend Payment Policy

The Company shall consider its ability to pay dividends in accordance with legal requirements, including the Public Limited Companies Act, B.E. 2535 (1992) (as amended), which stipulates that a public limited company may only distribute dividends from its separate financial statements if there are no accumulated losses.

The Company has a policy to pay dividends to shareholders at least once a year, at an aggregate rate of no less than 40% of the Company's consolidated net profit, after deducting corporate income tax and legal reserve allocations as required by law and the Company's regulations. However, the dividend payout may be lower than the stated rate, considering factors such as economic conditions, operational performance, financial position, cash flow, working capital, investment and expansion plans, liabilities, loan covenants, and other relevant considerations. The Board of Directors shall carefully assess these factors before making a decision.

Annual dividend payments must be approved by the shareholders' meeting, except for interim dividends, which may be approved by the Board of Directors from time to time if the Company has sufficient profits. In such cases, the Company shall report the interim dividend payment to the shareholders at the next general meeting. The Company's dividend payments must comply with all applicable laws and regulations.

2. Payment Policy for Subsidiaries

The dividend payment of subsidiaries is subject to the approval of the subsidiary's Board of Directors and/or its shareholders' meeting. Dividends shall be distributed from the net profit of the subsidiary's separate financial statements, after deducting corporate income tax and all required reserves as stipulated by law and the subsidiary's regulations. The dividend payment decision will take into account various factors, including economic conditions, financial performance, financial position, cash flow, working capital, investment and expansion plans, liabilities, and restrictions under the subsidiary's loan agreements. The subsidiary's Board of Directors will determine the appropriateness of dividend distribution. The subsidiary's dividend payment must comply with all applicable laws and regulations. The annual dividend payment must be approved by the shareholders' meeting of the subsidiary. However, interim dividends may be approved by the subsidiary's Board of Directors from time to time if it deems that the subsidiary has sufficient profits. In such cases, the subsidiary shall report the interim dividend payment to its shareholders at the next general meeting.

Additionally, the Company shall review the dividend payment policy periodically to ensure its alignment with the Company's business and prevailing circumstances.

This dividend policy shall be effective from 18 April 2022, onwards

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Sustainability Management Policy

Meb Corporation Public Company Limited

Sustainability Management Policy

The Company is committed to developing and driving its business while considering Environmental, Social, and Governance (ESG) factors to ensure sustainable business growth alongside social sustainability. To achieve this, the Company has established a Sustainability Management Policy covering key areas such as corporate governance, economic impact, social responsibility, and environmental protection. This policy serves as a framework for managing sustainability in alignment with the Company's business operations and strategic direction, ensuring consistency and shared objectives. The details are as follows

1. Corporate Governance and Economic Aspects

The Company is committed to conducting business with integrity, fairness, transparency, and accountability while ensuring equal competition. It adheres to all applicable laws, regulations, and business ethics to maximize the benefits of all stakeholders. The Company's corporate governance and economic strategies include

1.1 Good Corporate Governance

1.1.1 The Company has established key policies and ensures their implementation to promote transparent and well-governed business operations. These include

(1) Corporate Governance Policy

(2) Code of Conduct

(3) Anti-Corruption Policy

(4) Prevent Misuse of Insider Information Policy

1.1.2 The Company strictly complies with laws, regulations, and fair competition rules to ensure free and equitable trade practices.

1.1.3 The Company maintains good relationships with regulatory authorities and agencies without offering gifts, bribes, or any form of inducement that violates legal or ethical standards.

1.1.4 The Company ensures fair compensation practices for its business partners and authors.

1.2 Economic Aspects

1.2.1 The Company will conduct its business in compliance with all relevant laws and regulations.

1.2.2 The Company will collaborate with business partners to develop products and services that meet customer needs.

1.2.3 The Company will develop and manage distribution channels to align with customer demands.

1.2.4 The Company has established a system allowing readers to financially support new writers, encouraging them to create high-quality content.

1.2.5 The Company will ensure that its platform operates as a business ecosystem, incorporating personal data security measures.

1.2.6 The Company will develop and promote new innovations that add value to its products and services.

2. Social Aspects

The Company recognizes the importance of community and social development by enhancing employee skills, creating jobs, and distributing income within communities to establish a sustainable society, as follows

2.1 The Company evaluates employee performance and determines fair and equitable compensation and benefits based on individual knowledge, abilities, and work performance. Additionally, the Company upholds human rights principles by ensuring non-discrimination based on gender, age, race, religion, or physical condition. It also maintains a safe and healthy work environment, prioritizing employee well-being and workplace safety, while strictly complying with labor laws.

2.2 The Company promotes equal employment opportunities by encouraging the hiring of disadvantaged individuals and persons with disabilities, ensuring non-discriminatory practices.

2.3 The Company is committed to continuous employee development through training programs that enhance skills, improve work efficiency, and motivate employees to contribute to the organization's growth.

2.4 The Company actively contributes to national development by improving public knowledge and fostering a love for reading. It supports youth literacy by enabling schools to access educational e-books containing beneficial content for knowledge development, available through its platform or other systems developed by the Company.

2.5 The Company provides a platform for aspiring writers to showcase their work, creating new career opportunities and supporting creative talent.

3. Environmental Development

The Company places great importance on environmental conservation and is committed to conducting its business in an eco-friendly manner across all operational processes, as follows

3.1 The Company is dedicated to efficient resource management, ensuring the responsible use of electricity, water, and paper in appropriate quantities.

3.2 The Company conducts regular inspections of electrical equipment to ensure optimal energy use, minimize wasteful consumption, and reduce greenhouse gas emissions.

3.3 The Company promotes waste segregation to ensure proper disposal methods, thereby preventing environmental pollution.

To ensure that this policy remains relevant and aligned with changing circumstances, business conditions, and regulatory updates, the Company will conduct an annual policy review.

This Sustainability Management Policy will take effect once the Company's shares are officially listed on the Stock Exchange of Thailand (SET).

Prevent Misuse of Insider Information Policy

Meb Corporation Public Company Limited

Prevent Misuse of Insider Information Policy

Meb Corporation Public Company Limited (the “Company”) places great importance on preventing the misuse of insider information. The Company has a policy that prohibits directors, executives, and employees from disclosing or using any information that could impact the Company’s stock price, which has not yet been publicly disclosed ("**insider information**"). This also includes but is not limited to any business information that could harm the Company or put it at a disadvantage, such as performance results, commercial data, or any other confidential business information (“**trade secret**”). Specifically, the policy forbids the use of insider information to gain any advantage, either for oneself or others, regardless of whether financial gain is achieved. Additionally, it prohibits the buying or selling of the Company’s securities or entering into forward contracts related to the Company’s securities based on inside information. This restriction applies regardless of whether compensation is received. Furthermore, directors, executives, and employees must not buy, sell, or engage in derivative contracts related to the Company’s securities using insider information. To enforce this policy, the Company has established the following preventive measures

1. Reporting Changes in Stocks Holdings

(1) The Company will educate its directors and executives about their duty to report changes in their holdings of the Company's securities and any derivative contracts referencing the Company's securities. This reporting obligation also extends to the securities and derivative contracts of the director’s or executive’s spouse or domestic partner, their minor children. And any juristic entity in which the director, executive, spouse, domestic partner, or minor children collectively hold more than 30% of the total voting rights, provided that their combined shareholding is the largest among all shareholders of that entity (collectively referred to as "Related Persons").

(2) The Company’s directors and executives are required to report any changes in their holdings of the Company’s securities and derivative contracts referencing the Company’s securities, including those of their Related Persons, to the Securities and Exchange Commission (SEC) in compliance with the notification issued under Section 59 of the Securities and Exchange Act B.E. 2535 (1992) (as amended) (“Securities Act”). A copy of the report must also be submitted to the Company Secretary on the same day it is filed with the SEC.

For directors and executives, the report must be submitted within seven (7) business days from the date of purchase, sale, transfer, or receipt of securities or derivative contracts, in full compliance with the applicable regulations.

(a) The Company shall submit the names of its directors and executives into the database system for listing directors and executives of securities-issuing companies, in accordance with the procedures prescribed by the Securities and Exchange Commission (SEC) under the relevant SEC notifications regarding the format and method for reporting or updating information on company directors and executives.

(b) Any individual required to report (i.e., directors, executives, and related persons) who purchases, sells, transfers, or receives securities or derivative contracts before their name appears in the Company's directors and executives database (as per item (a)) must still comply with reporting requirements.

For any other transactions beyond those specified above, the report must be submitted within three (3) business days from the date of purchase, sale, transfer, or receipt of securities or derivative contracts.

2. Prohibition on the Use of Insider Information

(1) Directors, executives, and employees of the Company who become aware of or possess insider information of the Company and its subsidiaries must refrain from buying or selling the Company's securities, entering into forward contracts referencing the price or securities of the Company, or using such information for personal gain or for the benefit of others in any way before such insider information is disclosed to the public, except as permitted under Section 242 of the Securities and Exchange Act. Furthermore, such individuals are prohibited from disclosing insider information to others until it has been publicly announced.

Additionally, the aforementioned persons, including related persons, are prohibited from buying or selling the Company's securities or entering into forward contracts referencing the price or securities of the Company for at least 30 days before the Company's financial statements are publicly disclosed and within 24 hours after the Company's financial statements have been made public (Blackout Period).

(2) Directors, executives, and employees of the Company are prohibited from using insider information or business secrets of the Company and its subsidiaries, as well as confidential business information of business partners that they have come to know due to their position or status, for the purpose of buying, selling, offering to buy, offering to sell, or soliciting any person to buy, sell, offer to buy, or offer to sell the Company's securities, or entering into forward contracts referencing the price or securities of the Company, whether directly or indirectly. This prohibition applies regardless of whether the use of such information causes harm to the Company, its subsidiaries, or business partners, and regardless of whether the act is done for personal benefit or for the benefit of others. Additionally, such individuals must not disclose or exploit the information for

the purpose of inducing any person to take or refrain from taking any action that would result in personal gain or benefit to others, whether or not they receive compensation in return.

3. Safeguarding Insider Information

(1) Directors, executives, and employees of the Company who become aware of or possess insider information of the Company and its subsidiaries must store such information with due care and security to prevent its leakage to external parties.

(2) Directors, executives, and employees of the Company must not disclose insider information of the Company and its subsidiaries to any individuals who are not responsible for handling such information, in order to prevent its misuse for personal or third-party benefit.

(3) The Company must establish a system for safeguarding and preventing the misuse of insider information to ensure that such information does not leak and is not used for trading securities, either for personal gain or for others.

(4) The disclosure of insider information to the public, including any communication related to insider information, must be approved by the Managing Director, Chief Operating Officer, Chief Financial Officer, or an authorized representative.

(5) The Company shall ensure that confidentiality agreements are in place with consultants or other service providers before allowing them access to transactions involving insider information.

4. Penalties

(1) Any violation of this policy shall be considered a disciplinary offense under the Company's work regulations. Disciplinary actions may include verbal warnings, written warnings, probation, or termination of employment, depending on the severity of the violation.

(2) Individuals who fail to comply with the duty to report changes in securities holdings under Section 59 of the Securities and Exchange Act to the Securities and Exchange Commission shall also be subject to penalties under Section 275 of the Securities and Exchange Act.

Additionally, the Company will review its insider information protection policy periodically to ensure its alignment with prevailing circumstances.

Furthermore, the Company's subsidiaries shall adopt this policy with appropriate modifications as applicable.

This Prevent Misuse of Insider information policy shall be effective from 18 April 2022, onwards.

Anti-Corruption Policy

Meb Corporation Public Company Limited

Anti-Corruption Policy

Meb Corporation Public Company limited ("**the Company**") recognizes the importance of anti-corruption and is committed to conducting business with integrity under a framework of good corporate governance. The Company adheres to the principles of transparency, fairness, ethics, and accountability, and strictly complies with applicable regulations, rules, and laws to ensure that neither the Company nor its personnel accept corruption. Accordingly, the Company has established a written Anti-Corruption Policy to prevent corruption in all business activities, both domestically and internationally, and to ensure that any business decision or action with potential corruption risks is carefully reviewed and conducted in accordance with this policy. This policy serves as a clear guideline for business conduct and supports the development of a sustainable organization.

1. Definitions

"Corruption" means the abuse of power or authority to gain improper benefits, including offering or accepting bribes in any form — whether by proposal, contract, promise, solicitation, giving, or receiving money, assets, or other improper benefits — directed at government officials, state agencies, private entities, or responsible persons, either directly or indirectly, to induce them to act or omit an act, or to obtain or maintain improper business benefits.

"Charity" means activities involving expenditure of funds without tangible returns.

"Public Benefit Donations" means expenditure on projects or activities intended to benefit the community, society, or a group of people, where the Company may not receive tangible returns.

"Political Contributions" means support provided in the name of the Company, whether financial or in other forms, to support political activities. Financial support may include loans, while other forms of support (**in-kind**) may include provision of goods or services, advertising or promotional support to a political party, purchase of tickets for fundraising events, or donations to organizations closely associated with political parties. This excludes support provided in accordance with legally permissible democratic processes.

"Sponsorships" means payments made for services or benefits that are difficult to measure or track, which may be linked to bribery. For example, sponsorships may be used as a front, through charitable sports events or organizations, to gain advantage in the consideration of government officials or relevant persons. Such advantages may include awarding contracts, business or bidding opportunities, reducing or waiving fees, providing assistance or exemptions from regulatory requirements that are not in accordance with normal government decision-making processes, waiving or reducing legal requirements, or facilitating access to government officials.

"Government Official" refers to a "government official" as defined under the laws governing the prevention and suppression of corruption, and also includes civil servants, officers, employees of state enterprises, contractors, agents, or any other persons acting on behalf of the following entities:

- Ministries, bureaus, departments, or government agencies (e.g., the Customs Department, Immigration Bureau, etc.)
- International organizations (e.g., the World Bank, International Monetary Fund, etc.)
- Political parties, political office holders, or election candidates (both from government and opposition parties), and local government administrators
- Regulatory bodies (e.g., the Securities and Exchange Commission, the Bank of Thailand, the Stock Exchange of Thailand, etc.)
- State enterprises, or any companies or organizations owned or controlled by the state or government agencies

1. Anti-Corruption Policy

1.1 Directors, executives, and employees at all levels of the Company must not solicit, commit, offer, give, receive, or accept any form of corruption, either directly or indirectly, whether for the benefit of the organization, themselves, their families, friends, acquaintances, or for business advantage. This prohibition applies to both domestic and international business operations, as well as to all entities related to the Company and its subsidiaries.

1.2 All business operations and procurement activities must be conducted with transparency, honesty, and in full compliance with applicable laws and regulations.

1.3 The Company shall establish a regular review process to ensure compliance with this Anti-Corruption Policy, as well as periodically assess and revise related practices and operational requirements to align with business changes, regulations, and legal provisions. Any violation, participation in, support for, or cooperation with corrupt activities shall be subject to disciplinary action in accordance with the Company's regulations.

2. Duties and Responsibilities

2.1 The Board of Directors is responsible for establishing and approving the Anti-Corruption Policy, as well as ensuring the implementation of an effective anti-corruption system. The Board shall promote awareness of the importance of anti-corruption practices among all levels of personnel, fostering a culture of integrity within the organization. The Board shall also provide guidance and monitor compliance with the Anti-Corruption Policy.

2.2 The Audit Committee is responsible for reviewing the adequacy of the Company's accounting system, financial reporting, internal control, and risk management systems, as well as ensuring that operations comply with the Anti-Corruption Policy, relevant requirements, and applicable laws and regulations.

2.3 Management is responsible for implementing the Anti-Corruption Policy by establishing systems that promote, support, supervise, and communicate anti-corruption measures to employees, ensuring that all employees and relevant parties comply with the policy. Management must also periodically review and improve systems and measures to align with changes in the business environment, company regulations, and legal requirements.

2.4 The Internal Audit Department is responsible for auditing and monitoring operational performance to ensure compliance with policies, practices, procedures, and applicable laws. It must ensure that appropriate and sufficient internal controls are in place to prevent potential corruption risks and conduct corruption-related risk assessments, reporting findings to the Audit Committee.

2.5 Directors, executives, and employees at all levels must strictly comply with the Anti-Corruption Policy and refrain from engaging in any form of corruption, whether directly or indirectly.

3. Scope and Guidelines

3.1 The Company requires that all directors, executives, and employees at every level perform their duties with due care to prevent any form of corruption, as follows

- **Giving and Receiving Bribes**

  It is strictly prohibited to offer or accept bribes in any form in exchange for business benefits. Employees must also not assign others to offer or accept bribes on their behalf.

- **Gifts, Hospitality, and Other Benefits**

  The giving or receiving of gifts, entertainment, or other benefits to or from customers, business partners, government officials, or any stakeholders of the Company must comply with Company regulations, be conducted with transparency, and be verifiable at all times.

- **Political Contributions**

  The Company, including its directors, executives, and employees, must conduct business in a politically neutral manner. They shall not support politicians, provide financial or material contributions to political parties, political groups, persons holding political office, or candidates at the local, regional, or national levels. If any director, executive, or employee participates in political activities as part of their personal rights and freedoms, they must not claim to represent the Company or its

subsidiaries, nor use the Company's property, equipment, or resources for political purposes.

- **Donations, Charitable Contributions, Public Benefit Donations, and Sponsorships**

  The Company establishes the following rules governing the acceptance and provision of donations, charitable contributions, public benefit donations, and sponsorships:

  (1) Must be conducted transparently, legally, ethically, and without causing harm to society or the public interest.

  (2) Must not be related to or used as a means of bribery.

  (3) Must follow the Company's due diligence and approval procedures for charitable contributions, public benefit donations, or sponsorships.

  (4) In case of doubt about whether an action may violate this guideline, written consultation should be sought from the Legal Department. For matters of greater importance, the Management shall make the final decision.

3.2 directors, executives, and employees at every level must not ignore or disregard any act that may constitute corruption related to the Company or its personnel. They are required to promptly report the matter to the responsible authority and fully cooperate in any investigation or fact-finding process.

3.3 The Company shall establish channels for whistleblowing and complaint submission accessible to both internal and external parties. The Company shall ensure fair treatment and protection for employees who refuse to engage in corruption or report corruption-related activities involving the Company or its personnel. Such employees shall not face demotion, punishment, or any form of retaliation, even if their actions may result in a loss of business opportunity for the Company.

3.4 The Company shall arrange training and orientation programs for directors, executives, and employees regarding the anti-corruption policy to ensure proper understanding and practical implementation.

3.5 Directors and executives of the Company and its subsidiaries must demonstrate honesty and integrity, serving as role models in complying with the anti-corruption policy. The Human Resources Department shall be responsible for promoting awareness, building understanding, and encouraging all employees to adopt and uphold the anti-corruption policy consistently and continuously, until it becomes part of the organizational culture.

3.6 The Anti-Corruption policy shall extend to all human resource management processes, including recruitment, selection, promotion, training, and performance evaluation. Supervisors at every level shall communicate, guide, and ensure that employees under their supervision understand and comply with the policy effectively.

3.7 The Company shall operate in accordance with this Anti-Corruption Policy, all relevant laws, and the Company's regulations, operational manuals, and other future guidelines that may be established to support its implementation.

3.8 The Company shall review this Anti-Corruption Policy at least once a year to ensure its continued relevance and effectiveness. Any person who becomes aware of corruption involving the Company may report it through the whistleblowing channels specified under the Company's Whistleblowing Policy. The Company shall also provide protection measures for whistleblowers in accordance with the anti-corruption whistleblowing protection framework.

Those who witness corruption or fraudulent acts related to the organization can report such incidents through the channels specified by the company under the Whistleblowing Policy. The company shall establish measures to protect whistleblowers of corruption or fraudulent acts.

4. Anti-Corruption Policy Disclosure

To ensure that everyone in the organization is aware of the Anti-Corruption Policy, the Company shall proceed as follows

4.1 The Company shall post the Anti-Corruption Policy in a prominent place where all personnel can easily read it.

4.2 The Company shall publish the Anti-Corruption Policy through the Company's communication channels, such as the Company's website, the annual report, and the annual information disclosure form (Form 56-1).

This Anti-Corruption policy shall be effective from 18 April 2022, onwards.

Attachment 6

Audit Committee Report

Dear Shareholders,

The Audit Committee of Meb Corporation Public Company Limited (the "**Company**") consists of 4 independent directors who are highly qualified and experienced in management, accounting, and finance. Each of them has a 3-year tenure. All members meet the qualifications as stipulated in the Audit Committee Charter, which aligns with the regulations and best practices set by the Securities and Exchange Commission ("**SEC**") and the Stock Exchange of Thailand ("**SET**").

In 2025, the Audit Committee held a total of 4 meetings. The attendance details are as follows

Name	Attendance (Meetings Attended / Total Meetings)
	Year 2025
1. Ms. Somsri Ruchdaponkul	4/4
2. Mr. Khemajit Choomwattana	4/4
3. Mr. Krit Pattamaroj	4/4
4. Mr. Arm Tungnirun	4/4

The Audit Committee regularly reports its performance and recommendations to the Board of Directors. Whenever the Audit Committee, in the course of its duties, has questions or opinions that there should be improvements regards to internal controls, financial reports, or other matters that could significantly impact the Company's financial position and performance, it promptly reports such concerns or recommendations to the Board of Directors.

The main duties and responsibilities of the Audit Committee include supporting the Board in overseeing the matters relating to the preparation and disclosure of information in financial reports, the effectiveness of risk management and internal control systems, the compliance with relevant laws, rules, and regulations, and monitoring the qualifications, expertise, adequacy, and independence of both internal auditors and external auditors as well as the evaluation on the effectiveness of performance of internal auditor. The Audit Committee's performance of duties can be summarized as follows:

1. Review of Financial Reports' Accuracy and Adequacy of Information Disclosure, and Review of Connected Transactions or Potential Conflicts of Interest

The Audit Committee reviewed the Company's quarterly and annual financial statements, as well as disclosures in financial reports and connected transactions, ensuring compliance with Thai Financial Reporting Standards and regulations of the SEC. The committee held quarterly meetings with the Company's auditors and management, reviewing key matters such as the accuracy of financial reports, the appropriateness of accounting policies, significant audit-related issues, changes in accounting standards that may impact financial reports, and the independence of auditors.

2. Review of Internal Control System

The Board of Directors recognizes the importance of the internal control system as a key responsibility to ensure that the Company has an adequate and effective internal control system in place to support its objectives, comply with laws and regulations, and operate efficiently. The Audit Committee reviewed internal audit reports covering critical the Company's processes, following an approved audit plan from the Audit Committee. Additionally, the committee reviewed the adequacy of internal controls based on the internal control framework of The Committee of Sponsoring Organizations of the Treadway Commission (COSO), utilizing the Internal Control Adequacy Assessment Form as required by the SEC.

In 2025, the Audit Committee evaluated the Company's internal control system based on reports and data reviewed by the independent internal audit team. The Company engaged Central Retail Corporation Public Company Limited as an external assessor for its internal controls, concluding that the Company's internal control system is appropriate and effective for its business operations, with no material issues that could impact its business.

3. Supervise the Internal Audit

The Audit Committee supervised the internal audit function to be independent by requiring direct reporting to the committee, as stated in the Internal Audit Charter.

The committee reviewed the annual audit plan, monitored its execution, and reviewed internal audit results, by providing recommendations and following up on significant issues to ensure good corporate governance and adequate internal control. The Audit Committee concluded that the Company's internal audit system is appropriate, sufficient, and effective, with the internal audit function achieving its set objectives.

4. Consideration of Auditor Appointment

The Audit Committee considered and selected the external auditors based on their independence, past audit performance, skills, knowledge, experience, and the appropriateness of audit fees. The committee resolved to propose to the Board of Directors, for shareholder approval, the appointment of Ms. Sukhumaporn Wong-ariyaporn (Certified Public Accountant No. 4843), and/or Ms. Wanvimol Preechawat (Certified Public Accountant No. 9548), and/or Ms. Tithinun Vankeo (Certified Public Accountant No. 9432), from PricewaterhouseCoopers ABAS Limited as the Company's auditors for 2025, including approval of the audit fees.

5. Review of Legal Compliance

The Audit Committee reviewed and supervised the Company's and its subsidiaries' compliance with relevant laws, regulations, and policies, ensuring that operations adhere to legal requirements. The committee worked closely with the risk management committee and executives to assess and ensure comprehensive legal compliance. No indications of non-compliance or clear violations of relevant regulations and laws were reported to the Audit Committee.

6. Review of the Audit Committee Charter and Corporate Governance Policies

In 2025, the Audit Committee fully carried out its duties as mandated by the Audit Committee Charter as assigned from the Board, maintaining independence and ensuring that the Company's governance is effective and sufficient. The committee ensured that the Company's operations prioritize the best interests of shareholders fairly and equitably, with no conflicts of interest and an adequate and appropriate internal control system. The committee also approved the 2025 review of the Audit Committee Charter and endorsed the revisions of good corporate governance policy, sustainability management policy, and anti-corruption policy. Furthermore, the corporate governance policy was revised to incorporate best practices aimed at enhancing the Board of Directors' effectiveness. These updates were reported to the Board of Directors for acknowledgment.

- *Somsri Ruchdaponkul* -

(Ms. Somsri Ruchdaponkul)

Chairperson of the Audit Committee

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