



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

Nice Call Public Company Limited

Fiscal Year End 31 December 2025

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Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

Nice Call Public Company Limited (“the Company”) was established on January 21, 2013, with an initial registered capital of 1.00 million Baht. It operates a business of distributing products and providing direct marketing services through telemarketing channels. Mr. Saran Vechasupaporn, who has over 20 years of experience in direct marketing and serves as the President of the Thai Contact Center Association, recognized the opportunity to conduct business selling products through telemarketing, focusing on health and beauty-related products. This is because the telemarketing business continues to have growth potential and is one of the sales channels that partners often choose for marketing products alongside other channels. It allows sales staff to engage in conversations, exchange information, and communicate product details and promotions of various partner products directly with end-users. Furthermore, as consumers increasingly prioritize health, beauty, and personal appearance, the Company recognizes that the health and beauty-related industries are noteworthy due to their high growth rates. Products in this category also have a high Customer Lifetime Value (CLV) or high repurchase rate because they are consumable and require continuous consumption to achieve the best results. Therefore, these products were chosen as the primary group for sales through the Company's channels. Additionally, marketing through telemarketing channels, especially for these product groups, has a higher sales conversion rate than other channels because selling such products may require exchanging sensitive information, such as health issues or beauty consultations. Thus, consumers discussing and exchanging information with sales staff receive comprehensive product information and can make purchasing decisions more quickly.

The Company has more than 90 partners.⁽¹⁾ and distributes products from more than 165 brands in total.⁽²⁾ 1,242 items⁽³⁾ The Company has 4 main product groups: 1) Health supplements, 2) Beauty supplements, 3) Cosmeceutical products, and 4) Other products. The Company sells products from various popular partner brands in the market, such as health supplements from brands like “Astareal,” “Celvita,” “My Vitamin,” and “Homtiem”; beauty supplements from brands like “ManaProleanS,” “Bio Active,” and “Rosehip”; and cosmeceutical products from brands like “Nisit,” “Heawon,” and “Madame Louise,” among others.

Note⁽¹⁾ The number of partners refers to the number of partners that generated sales revenue with the Company through telemarketing in 2025.

(2) The number of brands refers to the number of brands that generated sales revenue with the Company through telemarketing in 2025.

(3) The number of distributed products refers to the total number of products from both partners and the Company's House Brand that generated sales through telemarketing in 2025.

Sales and service income are divided into 3 main categories:

1. Income from sales of partner products

The Company has been engaged in direct marketing for over 10 years, giving it a deep understanding of consumer insights in telemarketing, especially for health and beauty products. This enables the Company to consistently select high-quality products that align with consumer trends at various times for sale through its channels. Furthermore, the Company has developed its own Customer Relationship Management (CRM) system, engaging an external company to develop a system tailored to its business operations since its inception. This provides the Company with in-depth customer data that can be leveraged to collaborate with partners in strategizing sales, designing sales campaigns for various periods, and offering appropriate products and promotions to maximize efficiency in meeting the needs of each customer segment. Consequently, the Company has earned the trust of partners across various industries to become their business ally.

2. Income from sales of the Company's own brand products (House Brand)

The Company has been developing products under its own brand (House Brand) named “BN” since 2013. Currently, there are a total of 20 products distributed, such as eye care supplements, beauty supplements, fiber for detox drinks, and cosmeceutical products like serums and soaps. The development of products under the Company's House Brand enables the Company to offer new, high-quality products as an alternative for consumers, expand its product portfolio to cover various needs, and increase consumer repurchase opportunities, thereby ensuring stable and growing sales for its House Brand products.

3. Service Income

In Q2 2023, the Company expanded its business scope, building upon its existing expertise, by offering Upselling Services. This service is for partners who require the Company to provide telesales staff to contact target customers from their initial purchase to immediately increase sales through various promotions strategically planned in collaboration with the partners.

In Q3 2023, the Company commenced a new business in providing Dedicated Telesale Outsourcing services, which involves providing specific telesales teams to various product owners, as well as offering comprehensive services that include warehouse system management, delivery, collection, and sales policy planning through analysis of target customer's past purchase orders to encourage repeat purchases and introduce new products that target customers may be interested in. The Company recognized a significant increase in demand from many businesses for sales outsourcing services, particularly in telesales, due to its higher sales efficiency and lower management costs compared to employing in-house sales staff. This operation is conducted by professional sales personnel, eliminating the need for product owners to manage uncertain staff turnover or invest in potentially high-cost sales and customer management software systems.

Currently, the Company is a leader in the telesales business for its partners, in addition to selling its own House Brand products. The Company possesses a target customer database of over 5 million names to support sales for its partners. It employs more than 267 telesales staff, comprising 104 permanent employees and 163 inmates, to support and serve customers. Furthermore, from 2019 to the present, the Company has initiated a project to reintegrate ex-offenders into society with the Department of Corrections in several areas, including signing a cooperation framework with the Department of Corrections to promote vocational training and enhance work skills for inmates to engage in the telesales business. This project provides opportunities for inmates to build careers both during their incarceration and after release, as well as fostering social acceptance. As of December 31, 2025, 9 ex-offenders have been released and employed by the Company.

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

Message from the chairman

In 2025, the company continues to operate amidst evolving consumer behavior and the development of digital technology, which plays a crucial role in business operations. Therefore, the company focuses on continuous adaptation and development of its service capabilities to meet changing customer demands.

In the past year, the company's performance improved compared to the previous year. The company expanded its service scope by adding dedicated telesale outsourcing services to support telemarketing sales businesses, focusing on health and beauty products, which are product groups with high growth potential.

Concurrently, the company continues to prioritize the continuous development of technology and operational systems to enhance the quality of Contact Center services and customer experience management. This includes preparing for the application of AI technology and automation systems to increase operational efficiency and strengthen competitiveness.

The company continues to operate under good corporate governance principles, alongside ongoing social and environmental activities such as the "Returning Good People to Society" project, blood donation, donation of goods for social welfare, and aquatic animal release projects, to contribute to the benefit of society and the environment. Finally, on behalf of the Chairman of the Board of Directors, I would like to express my gratitude to all shareholders, customers, business partners, executives, and employees who have collectively supported and driven the company's continuous growth. The company remains committed to developing its organizational potential and fostering stable and sustainable growth in the future.

Image Message from the chairman



General Boonyawat Kruehong (Chairman of the Board)

Vision

- The Company will develop its business as a reliable telemarketing channel and be an integral part of supporting and enhancing the marketing potential of its partners, enabling businesses to grow to their full potential. This will be

achieved based on principles of honesty and fairness towards our customers, employees, and partners, concurrently striving to create value for customers, employees, and society through quality products and services, derived from the continuous professional development of the Company's internal personnel.

- The Company believes in the value and potential of its employees, who will collaborate creatively in an engaging yet challenging work environment, filled with the power of determination. All our employees will adhere to and treat every customer with the principle: "We will care for you as if you were a member of our own family."

Objectives

1. Operate a business in product distribution and provide direct marketing services through telemarketing sales channels.
2. Focus on selling products related to health and beauty, as it is an industry group with a high growth rate and a good Customer Lifetime Value.
3. Increase opportunities to reach target customers through Telemarketing channels that facilitate the communication of product information, promotions, and the exchange of sensitive information regarding health and beauty.
4. Promote sales efficiency through Telemarketing by utilizing interactive communication to achieve a higher sales conversion rate compared to other marketing channels.
5. Partner with companies seeking to expand their market through Telemarketing channels, by enhancing the effectiveness of direct marketing alongside other marketing channels.

Goals

The company aims to operate its business by striving to be a recognized leader in service provision as a professional Telesale company, under the vision of developing the business to achieve Customer Digital Transformation towards the future of Digital Distribution Marketing, to create maximum customer satisfaction by caring for and serving customers as if they were family members.

Business strategies

1. Expanding the number and developing the potential of Telesales staff

The Company has devised a strategy to increase the number of Telesales staff and develop their potential to support increased sales in the future, as follows:

- Expanding operational locations in various areas to attract talented sales staff from each locality to work with the Company. Currently, the Company is constructing a new office, which can attract new employees and accommodate up to 200 Telesales staff. Furthermore, the Company has signed a cooperation agreement with the Department of Corrections and prisons in various areas for the 'Returning Good People to Society' project. This collaboration involves developing inmates in telemarketing skills, which will quantitatively increase the number of sales staff supporting the Company's customer service.
- Establishing an organizational culture and policies that promote and incentivize Telesales staff to achieve monthly sales targets, and setting appropriate commission and incentive policies for Telesales staff.
- Implementing a system for managing regular customers for each sales representative, tracking daily and monthly sales performance to analyze data and plan for employee performance development. This also includes having Service Quality Assurance personnel to oversee and ensure that Telesales staff operations comply with Company standards.

2. Increasing the Company's quality customer database through business collaborations with various partners.

The Company prioritizes acquiring additional customer databases through business collaborations with partners, product manufacturers, especially in the TV Home Shopping business group, as well as the E-commerce business group, which are prominent business sectors today. Increasing the number of partners will result in the Company having a greater number of products for distribution (Product Offering) and a more diverse database of end-users, leading to a wider range of target customer groups. This will contribute to long-term revenue growth.

3. Consistently sourcing additional potential products for distribution.

Given the rapid changes in product trends within the categories currently distributed by the Company, and/or the increasing entry of new operators, the Company must consistently monitor consumer product demand trends to continuously select and offer comprehensive and quality products to its customers. Furthermore, due to its long operational history, the Company possesses a customer database of over 5 million names for marketing to various partners. It understands customer needs by deeply analyzing past purchase data to further develop and guide the sourcing of additional products. This will result in stable revenue growth for the Company and reduce the risk of over-reliance on sales from any single product group.

4. Expanding the Company's service business to build upon comprehensive telemarketing sales and services.

1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments
2025	The company has expanded its scope of services by adding dedicated telesale outsourcing services to support the telemarketing sales business further from 2024.
2024	• In July, the Company offered its IPO shares between July 19, 2024, July 23, 2024, and July 24, 2024, and commenced its first day of trading on the Stock Exchange of Thailand on July 31, 2024.
2023	• With over 10 years of experience and expertise in telesales for health and beauty supplements, personal care products, and medical supplies, coupled with the Company's quality services, the Company has become one of the leaders in the telesales business group. • In January 2023, the Company launched a vocational training and employment promotion project for female inmates through telesales operations (Phase 2) at Samut Prakan Central Prison, which can accommodate an additional 47 female inmates, bringing the total to 76. • In June 2023, the Company signed a Memorandum of Understanding (MOU) for the "Returning Good People to Society" project with the Department of Corrections to expand the project at a macro level for a period of 5 years, aiming to provide vocational training and promote work skills for inmates, and create employment opportunities for ex-offenders. • In June 2023, the Company commenced its upselling service business. • In August 2023, the Company collaborated to launch a vocational training and employment promotion project for female inmates through telesales operations at Chiang Mai Women's Correctional Institution, which can accommodate up to 50 workers. • In September 2023, the Company commenced its dedicated telesales outsourcing service business for its business partners. • The Extraordinary General Meeting of Shareholders No. 1/2566 held on October 4, 2023, resolved on the following matters: 1) Approved the registration of conversion to a public limited company. 2) Approved the change in the par value of shares from 100.00 Baht per share to 0.50 Baht per share. 3) Approved an increase in the Company's registered capital by 44.00 million Baht, from 46.00 million Baht to 90.00 million Baht, by allocating 19.00 million Baht for offering to existing shareholders proportionally, equivalent to 38.00 million shares (par value of 0.50 Baht per share), and to support the initial public offering (IPO) to the general public, amounting to 25.00 million Baht, equivalent to 50.00 million shares (par value of 0.50 Baht per share). • On October 12, 2023, the Company registered its conversion from a limited company to a public limited company with the Ministry of Commerce.

years	Material changes and developments
2021	• In December 2021, the Company increased its registered capital by 36.00 million Baht, from 10.00 million Baht to 46.00 million Baht, to be used as working capital for the business.
2019	• In May 2019, the Company collaborated with Samut Prakan Central Prison to launch a vocational training and employment promotion project for female inmates through telesales operations (Phase 1). This initiative aims to provide vocational training in presenting services and selling products via telephone, thereby enhancing the skills of female inmates. The knowledge gained will enable them to secure employment after their release, contributing to the mission of reintegrating valuable individuals into society. The project has the capacity to employ up to 29 inmates.
2013	• Nice Call Co., Ltd. (the "Company") was established on January 21, 2013, with a registered capital of 1.00 million Baht, to engage in the business of distributing products and providing direct marketing services through telemarketing channels (Telesale). • In April 2013, the Company increased its registered capital by 9.00 million Baht, from 1.00 million Baht to 10.00 million Baht, to be used as working capital for the business.

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

securities offering

The company offered its ordinary shares for the first time to the public (Initial Public Offering (IPO)) on July 19, July 23, and July 24, 2024, totaling 50 million shares at a price of 2.00 Baht per share. The company received a total of 95.79 million Baht from the capital increase after deducting expenses related to the offering of securities. The company has utilized the funds received from the aforementioned capital increase, as of December 31, 2025, with the following details:

Objectives for Fund Utilization

1. Construction of a new office building

- Estimated amount according to the fund utilization plan: 30.00 million Baht
- Amount utilized: 30.00 million Baht
- Period of fund utilization: 2024-2025

2. Construction of workplaces in prisons

- Estimated amount according to the fund utilization plan: 10.00 million Baht
- Estimated amount utilized: -
- Estimated period of fund utilization: 2025-2027

3. Development of software technology systems and network systems to support the increasing number of employees

- Estimated amount according to the fund utilization plan: 5.00 million Baht
- Estimated amount utilized: 0.70 million Baht
- Estimated period of fund utilization: 2025-2027

4. Working Capital

- Estimated amount according to the fund utilization plan: 50.79 million Baht
- Estimated amount utilized: 16.36 million Baht
- Estimated period of fund utilization: 2025-2028

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

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

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

1.1.5 Company information

Company name : Nice Call Public Company Limited
Symbol : NCP
Address : 76/94, 96 Chaeng Watthana Road, Anusawari Sub-
district, Bang Khen District
Province : Bangkok
Postcode : 10220
Business : Distributes products and provides direct marketing
services through telephone sales (Telemarketing)
Registration number : 0107566000623
Telephone : 02-090-5555
Facsimile number : 02-798-0041
Website : <https://www.nicecall.co.th>
Email : ir@nicecall.co.th
Total shares sold
Common stock : 180,000,000
Preferred stock : 0

Diagram of organization's logo



1.2 Nature of business

Nice Call Public Company Limited ("the Company") operates a comprehensive direct marketing business, encompassing product sales presentation planning via telephone, receiving orders and payments from customers, and delivering products to customers through telesales channels. It is divided into 3 main business groups: 1) Telemarketing business, including both outbound telesales and inbound telesales; 2) Upselling Service business; and 3) Dedicated Telesale Outsourcing business for external partner companies.

Currently, the Company has over 90 partner companies selling products through its sales channels, with a total of more than 165 brands and 1,242 product items distributed. The Company has 4 main product groups: 1) Health supplements, 2) Beauty supplements, 3) Cosmeceutical products, and 4) Other products. The Company sells for various popular partner brands in the market, such as health supplements from "Astareal," "Celvita," "My Vitamin," and "Homtiem"; beauty supplements from "ManaProleanS," "Bio Active," and "Rosehip"; and cosmeceutical products from "Nisit," "Heawon," and "Madame Louise," among others.

Furthermore, the Company has developed products under its own brand (House Brand) "BN" since its establishment in 2013. Currently, there are 21 products distributed, such as dietary supplements for eye care, beauty supplements, fiber groups for detox beverages, and cosmeceutical products like serums and soaps, among others. This aims to expand the Company's product portfolio to meet diverse needs and further build brand loyalty.

The Company's Business Operations

Currently, the Company operates primarily in 3 business groups: 1) Telemarketing business, 2) Upselling Service business, and 3) Dedicated Telesale Outsourcing business, with details as follows:

1) Telemarketing business

The Company operates a telemarketing business, providing sales services via telephone for both outbound telesales and inbound telesales. Outbound telesales is the Company's primary business, where the Company sells products of its partner companies or its own products by contacting target customer groups through its sales channels and customer database, which comprises over 5 million names. Inbound telesales involves selling products when customers call in to place orders after seeing advertisements broadcast on television.

2) Upselling Service Business

The Upselling Service business is a service where the company is responsible for providing telesales staff to partner companies to contact target customers, present products for sale, follow up on sales, and drive order volumes through promotions set by partner companies, up to recording additional customer orders via the partner companies' sales channels. The company does not manage products, product delivery, or payment collection for partner companies. Revenue from this business is recognized as service income based on the sales revenue share agreed upon with each partner company. The company commenced this type of service in April 2023.

3) Dedicated Telesale Outsourcing Business

The Dedicated Telesale Outsourcing business is a service where the company is responsible for sourcing and managing sales staff for products consigned by partner companies. The pricing and promotions of the products will be in accordance with the conditions set by the partner companies. The agreement with partner companies is based on a consignment model, where the company is responsible for presenting and selling products, as well as packaging and

delivering products to customers. However, partner companies are responsible for delivering products to the company's warehouse, as well as for product warranties or customer claims. Therefore, ownership of the products remains with the partner companies, and the company acts solely as a service provider to its partners. The company recognizes revenue based on a share of sales, as well as sales staff service fees as agreed with the partner companies. This type of service commenced in September 2023.

1.2.1 Revenue structure ⁽¹⁾

The Company's revenue is divided into 3 main categories: 1) Revenue from sales of partner products, 2) Revenue from sales of the Company's own brand products (House Brand), and 3) Service income. Between 2023 and 2025, the Company's total revenue from sales and services amounted to 173.11 million Baht, 181.56 million Baht, and 190.62 million Baht, respectively. In Q2 2023, the Company commenced its Upselling Service business, aiming to increase product sales from initial purchases, and in Q3 2023, it launched its Dedicated Telesale Outsourcing service business. For 2024 and 2025, the Company's revenue from these two service businesses totaled 25.18 million Baht and 52.44 million Baht, respectively. This accounted for 13.87 percent of total sales and service revenue in 2024 and 27.51 percent in 2025. This proportion of revenue is still not significantly high when compared to sales revenue, which constitutes the Company's primary income.

The revenue structure classified by source of goods for sale and service income between 2023 and 2025 is detailed as follows:

Remark : ⁽¹⁾ The company's estimated product returns are based on the assumption that the company will accept returns in the future and do not represent actual returns. For the years 2023 - 2025, these estimates are 8.27 thousand Baht, 21.67 thousand Baht, and -6.89 thousand Baht, respectively.

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	173,109.00	181,559.00	190,621.00
Health Supplements Group (thousand baht)	98,932.00	91,944.00	64,114.00
Cosmeceutical Product Group (thousand baht)	64,075.00	49,232.00	53,352.00
Beauty Supplements Group (thousand baht)	5,836.00	13,631.00	20,439.00
Service Revenue (thousand baht)	1,230.00	25,178.00	52,440.00
Others (thousand baht)	3,036.00	1,574.00	276.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Health Supplements Group (%)	57.15%	50.64%	33.63%
Cosmeceutical Product Group (%)	37.01%	27.12%	27.99%
Beauty Supplements Group (%)	3.37%	7.51%	10.72%
Service Revenue (%)	0.71%	13.87%	27.51%
Others (%)	1.75%	0.87%	0.14%

By geographical area or market

	2023	2024	2025
Total revenue (thousand baht)	173,109.00	181,559.00	190,621.00
Domestic (thousand baht)	173,109.00	181,559.00	190,621.00
International (thousand baht)	0.00	0.00	0.00
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	100.00%	100.00%	100.00%
International (%)	0.00%	0.00%	0.00%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	6.00	14.00	30.00
Other income from operations (thousand baht)	0.00	0.00	0.00
Other income not from operations (thousand baht)	6.00	14.00	30.00

1.2.2 Information on products and services

Product or Service Characteristics

Currently, the products distributed by the company consist of items under the company's own brand (House Brand) and products from potential partner suppliers. In total, there are 165 brands and 1,242 items. Specifically, 21 items are manufactured under the company's own brand (House Brand) under the brand name "BN," and 1,221 items are from 164 partner brands. These products can be categorized into 4 main groups.

1.2.2.1 Product/service information and business innovation development

1. Health Supplement Product Group

Health supplements are the primary product group distributed by the company. The focus is on customers of all genders, particularly those in middle age and above, who seek to consume products for preventive purposes or to supplement nutrients essential for body maintenance, including joints, eyesight, muscles, bones, and sexual performance. Currently, the company distributes a total of 110 brands and 729 items. This includes 18 items produced under the company's own brand (House Brand) "BN", and 711 items from 109 partner brands.

Diagram of1. Health Supplement Product Group



Brand Adella Protein Shake (Builds muscle, repairs wear and tear)



BN Wolffia Plus brand (High in protein, which helps strengthen the body and facilitate the recovery of damaged areas)



Brand BN. Z Gotu Kola Plus (Stimulates collagen production)



Brand Dr. Pramuk BTC (relieves acid reflux symptoms, helps care for the gastrointestinal lining)



Fuxian Multi – Oil helps balance hormones in the body, reduces blood cholesterol, promotes overall health, and strengthens immunity.



Kenkiko Elderberry + Multi Vitamin Gummy boosts immunity.



2. Beauty Dietary Supplement Products Group

Beauty supplements constitute a product category primarily targeting consumers who seek products to nourish their skin for beauty and a youthful appearance. Each product offers distinct properties, such as collagen. Currently, the Company distributes a total of 26 brands and 146 items. This includes 2 items produced under the Company's own brand (House Brand) "BN", and 144 items from 25 partner brands.

Diagram of 2. Beauty Dietary Supplement Products Group



Bioactive+ Concentrate Liquid Glutathione helps reduce dullness and brightens skin.



BN Fiber Berry (Body Detox)



BN Gluta C9 (Antioxidant, Brightening Skin)



DR.JADE HMO Probiotics



Mana Prolean S (accelerates metabolism)



SAKANA COLLAGEN Anti-aging, manages melasma, freckles, and dark spots



Brightening Blood Vitamin C Blood Orange helps to clarify skin and reduce dullness.

3. Cosmeceutical Product Group

Cosmeceutical products constitute a product category catering to customers of all genders and ages. The primary products within this category include skin care products (e.g., moisturizing creams, sunscreens, facial cleansers, serums, fragrances, etc.), oral care products (e.g., toothpastes, toothbrushes, lip care products, etc.), and hair care products (e.g., shampoos, conditioners, hair dyes, etc.). Currently, the Company distributes a total of 52 brands and 340 items. This comprises 2 items manufactured under the Company's own brand (House Brand) under the "BN" brand, and 338 items from 51 partner brands.

Diagram of3. Cosmeceutical Product Group



BN Hya Miracle Booster (Skin Nourishing Serum)



BN Hya White Miracle Booster Cream (Hydrates Skin, Reduces Wrinkles, Dark Spots)



BN Le Caviar Luxury Soap (reduces wrinkles, leaves skin soft and smooth)



Dr. master: Complete Set for All Hair and Scalp Concerns



MADAME LOUISE Facial Cleansing Serum, Skin Nourishing Cream, and Sunscreen Set



NISIT CG helps reduce wrinkles and brightens skin.



Vera Organic Japanese Rice Mousse Foam



Wonder Smile Toothpaste

4. Other Product Groups

Other product categories include personal care items or household equipment, such as sacred objects, massage oils, and kitchenware. Currently, the Company distributes products, all of which are sourced from partner companies, comprising 2 brands and 27 items.

5. Services to increase product sales from initial sales

The Upselling Service business is a service where the Company is responsible for providing telesales staff to partner companies. These staff members are tasked with contacting target customers, presenting products for sale, following up on sales, and driving order volume by offering promotions determined by the partner companies, as well as recording additional customer orders through the partner companies' sales channels. However, the Company does not manage products, deliver products, or collect payments for products on behalf of the partner companies. Revenue from this

business is recognized as service income based on the sales revenue sharing ratio agreed upon with each partner company. The Company commenced this type of service in April 2023.

6. Specialized Sales Staff Management Services

The dedicated telesales outsourcing service business is a service where the Company is responsible for sourcing and managing sales personnel for products consigned by partner companies. The pricing and promotions of the products will be in accordance with the conditions stipulated by the partner companies. The agreement with partner companies is based on a consignment model, under which the Company is responsible for presenting and selling products, as well as packaging and delivering products to customers. However, partner companies are responsible for delivering products to the Company's warehouse, as well as bearing the responsibility for product warranty or customer claims.

Consequently, ownership of the products remains with the partner companies, and the Company acts solely as a service provider to the partner companies. The Company recognizes revenue based on a share of sales, as well as service fees for sales personnel as agreed upon with the partner companies. This type of service commenced operations in September 2023.

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

Research and development (R&D) policy : No

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

Pricing Policy

In determining the selling price for products under the Company's brand (House Brand) and products from partner suppliers, the Company sets selling prices using the Cost Plus Margin method, considering relevant costs and expenses, as well as other factors such as shipping costs, customer acceptance of the product, product efficiency compared to competitors, demand, and product packaging size. The selling price must be competitive with market rivals. However, the Company may reduce product prices from standard rates for sales promotion activities or various forms of promotions, such as offering discounts and free gifts. Concurrently, the Company has procedures to ensure that such sales promotion activities or promotions allow the Company to maintain a sufficient profit margin to cover its selling expenses, administrative expenses, and various operating expenses, relative to the increased sales volume and/or revenue.

For service businesses, service fees are primarily determined by a proportion of revenue from product sales that the Company can achieve with each partner supplier, combined with personnel expenses (if any). The Company will summarize sales monthly. The revenue proportion will be as agreed upon by the Company and its partner suppliers, in accordance with the proportions generally used in the industry.

Policy for Returns, Exchanges, Compensation, or Replacement of Products (In cases of customer dissatisfaction or allergic reactions from product use)

The Company prioritizes customer satisfaction to the highest degree. It has a policy for product exchange, return, and full refund within 30 days after the customer receives the product, in cases of customer dissatisfaction. Furthermore, throughout the product's lifespan, if a customer experiences an allergic reaction from product use, supported by a medical certificate, the Company will issue a full refund. In cases of requesting a return or exchange, the Company will issue a partial refund, reserving the right to deduct the product cost based on the actual quantity consumed by the customer.

The industry competition during the preceding year

Competitive Landscape and Competitors

Currently, the company does not have direct competitors focused solely on distributing products and providing sales outsourcing services for partners via telephone. However, when considering similar competitors in this industry, there are operators who distribute product groups similar to the company's, but their distribution channels are diverse and varied (Multi-Platform Commerce), not limited to telephone sales. The product distribution channels for these operators can be divided into two categories: 1) Offline channels, such as digital TV, satellite TV, cable TV, and telephone sales; and 2) Online channels, such as websites, applications, and various online platforms. Having diverse sales channels may mean that these operators do not invest in telephone sales systems or in developing Telesales staff to the same level of expertise as the company's employees.

Competitive Strategies

The company has been operating in the telephone sales (Telesale) business for over 10 years and has expanded its related services. Currently, the company is a leader in selling and providing telephone sales (Telesale) channels, capable of serving Telesale partners across various service groups. The company possesses the following significant competitive advantages:

1) Executives possess experience in the telephone sales (Telesale) channel business.

The company was founded by Mr. Saran Vechsupaporn, the Chief Executive Officer, who also serves as the President of the Thai Contact Center Trade Association, a hub for knowledge and collaboration among member companies involved in contact center businesses. He possesses over 20 years of experience in the telephone sales (Telesale) business. Additionally, the company has a team of senior executives who have been with the company since its inception. This ensures that the company is comprised of experienced and skilled personnel in business operations. A strong foundation has been laid for work systems, the transfer of knowledge and expertise in product presentation to Telesales staff, and the formulation of various marketing strategies to maximize operational efficiency, ensuring customers receive quality service and satisfaction.

2) Telesales staff possess knowledge and understanding of selling products via telephone.

Currently, the company has a total of 267 Telesales staff, comprising both permanent employees and incarcerated individuals. All of the company's Telesales staff must undergo training on regulations, procedures for selling products via telephone, and appropriate product presentation methods for target customer groups before commencing actual work. Additionally, operational supervisors continuously monitor work quality to ensure customers receive high-quality service. Furthermore, the company provides training on new products before their distribution begins, ensuring that employees have a clear understanding of product information and various attributes, enabling them to present accurate and complete information to customers, aligning well with the product owners' communication objectives.

3) Efficient Customer Relationship Management (CRM) system.

The company has designed a Customer Relationship Management (CRM) system for managing its customers since its inception. This system supports both proactive (Outbound Telesale) and reactive (Inbound Telesale) telephone sales, manages regular customers, and collects and analyzes data, including in-depth analysis of various customer profiles, to inform the design of business plans, promotions, or marketing strategies tailored to target customer groups.

The management using the Customer Relationship Management (CRM) system can be summarized as follows:

- The Repurchasing System is a system that provides lists of regular customers to permanent Telesales staff to foster strong relationships between sales personnel and customers, resulting in an increased repeat purchase rate and higher average order value for the company's regular customer base. Furthermore, the company employs a strategy of matching sales staff who can speak local dialects with customers in specific areas, which helps build rapport between employees and customers and significantly boosts the repeat purchase rate.
- Campaign Management is a customer database management system where the marketing and sales departments analyze past sales data to study customer purchasing behavior and product preferences for each customer group. This information is then used to design sales promotion strategies and campaigns suitable for each target customer group. Subsequently, the information is distributed to employees specialized in each product group targeted for sales promotion. This system leads to an increase in the sales conversion rate (the ratio of successful sales to total sales calls) for sales staff, and also helps reduce the cost of contacting customers who may not be part of the target audience.
- Database Analysis is a system that analyzes sales data across various dimensions, including customer groups, product segments, Telesales staff's selling proficiency, and sales generated from each partner. The company consistently focuses on utilizing statistical data from this system to inform its business decisions, thereby enhancing operational efficiency.

4) Efficient fulfillment warehouse management aligned with market demands.

With its business experience, the company possesses a deep understanding of managing efficient fulfillment warehouses that align with market demands. This results in a high inventory turnover rate for both the company's products and those of its partners. The marketing, sales, and procurement departments collaboratively assess past sales and future demand trends to determine the appropriate quantity of goods to order for sufficient monthly sales. In cases where product demand declines or products become obsolete, the company implements a policy to clear inventory through various promotions in collaboration with its partners, while simultaneously sourcing new products to replace them, thereby promptly responding to changing customer needs. Consequently, the company has historically never encountered issues with excess or expired inventory.

Furthermore, the company maintains an efficient delivery management system, with a dedicated team assigned to quickly coordinate with customers, verify their needs, and ensure product accuracy, which leads to customer satisfaction and successful product acceptance. Additionally, deliveries are carried out through more than one external logistics company to meet customer requirements, ensure efficient delivery in various regional areas, and manage delivery costs effectively.

5) Development of products under its own brand (House Brand).

The company has continuously developed new products manufactured under its own brand (House Brand) to meet consumer demands. The company leverages its business experience to further develop products based on direct customer needs, derived from data collected by sales staff through direct conversations with over 300,000 end-users per month. This has resulted in positive customer feedback and a high turnover rate for the company's new products, as well as expanding the company's product portfolio to cover a wider range of needs.

Furthermore, the company places importance on product quality, requiring all new products to be tested before being released for sale. Since 2021, the company has increased its efforts in formula development and commissioned production of products for distribution under its own brand (House Brand), all of which have received positive feedback from customers and represent a significant revenue stream for the company, experiencing remarkable growth recently.

6) Strong relationships with partners across various business sectors.

The company consistently maintains strong relationships with entrepreneurs across various business sectors, including health supplement manufacturers, beauty supplement manufacturers, cosmeceutical product manufacturers, TV Home Shopping businesses, and e-commerce businesses, among others. This is achieved through participating in booths, creating public relations materials, and sending company executives to serve as speakers providing knowledge on

telephone sales (Telesale) businesses at various events. These efforts have significantly increased the company's recognition among e-commerce entrepreneurs, leading to an expanded customer base and a wider range of products in the future.

7) Customer Characteristics and Target Groups

7.1 The company's primary customer group consists of general consumers who are direct end-users. The main target customers are both male and female, middle-aged and above, who are interested in preventive health and immunity building, and/or wish to enhance their beauty and personality. As people increasingly prioritize health, beauty, and personality, the company recognizes the growing demand for health and beauty supplements, as well as personal care and pharmaceutical products. Furthermore, these product categories exhibit a consistent purchase rate due to the need for continuous consumption to achieve optimal results. Therefore, the company carefully selects high-quality products within these categories to serve as its main distributed offerings.

7.2 The company's service-oriented customer group consists of various brand partners with popular products in the market seeking to increase sales. Currently, digital advertising (media) costs have increased across multiple channels, leading to a decrease in profits for various brand owners from a single channel compared to the past. Consequently, brand owners have shifted their focus to strategies that can stimulate repeat purchases from customers, with one of the most effective channels being sales via telephone. This factor has led to the rapid growth of the company's Dedicated Telesale Outsourcing service over the past year, as it effectively helps businesses increase sales. This service has gained the trust of various brands due to the company's extensive expertise and experience in the field, as well as its strict adherence to personal data protection laws, ensuring that customer data is securely stored. Brand owners at all levels, from small businesses to large corporations, are continuously showing increased interest and opting for this service. The growth potential for the Telesale Outsourcing business is expected to remain high for the next 4-5 years. A significant advantage is that brand owners can immediately start using telephone sales channels without investing in building their own systems or training specialized personnel, which helps businesses operate conveniently, quickly, and effectively meet the needs of product brand owners.

Diagram of the industry competition during the preceding year

รายชื่อบริษัท	สินค้าที่ซื้อจำหน่าย	ที่มาของสินค้า	ช่องทางการจัดจำหน่าย	ข้อมูลทางการเงินปี 2567 (ล้านบาท)		
				รายได้	กำไรขั้นต้น	กำไร (ขาดทุน)
บริษัท โนซ์ คอล จำกัด (มหาชน)	อาหารเสริมเพื่อสุขภาพ/ความงาม, เวชสำอาง	สินค้าจากผู้ค้าพันธมิตร, สินค้า House Brand	โทรศัพท์	182.27	113.81	15.56
บริษัท ทิวดี โอเคิลส์ จำกัด (มหาชน)	สินค้าเพื่อสุขภาพ/ความงาม, สิ่งอำนวยความสะดวกภายในบ้าน, เครื่องแต่งกาย	สินค้า House Brand สินค้าแบรนด์สากล และสินค้าคู่ค้าพันธมิตร	โทรทัศน์, โทรศัพท์, เว็บไซต์, โซเชียลมีเดีย, แอปพลิเคชัน	1,373.98	717.87	22.13
บริษัท อาร์เอส มอลล์ จำกัด	สินค้าเพื่อสุขภาพ/ความงาม, สิ่งอำนวยความสะดวกภายในบ้าน, เครื่องแต่งกาย	สินค้า House Brand	โทรทัศน์, โทรศัพท์, เว็บไซต์, โซเชียลมีเดีย, แอปพลิเคชัน	3,342.43	971.46	-304.58
บริษัท จีเอ็มเอ็ม โอ ซุปป์ จำกัด	สินค้าเพื่อสุขภาพ/ความงาม, สิ่งอำนวยความสะดวกภายในบ้าน, เครื่องแต่งกาย	สินค้า House Brand และสินค้าแบรนด์สากล	โทรทัศน์, โทรศัพท์, เว็บไซต์, โซเชียลมีเดีย, แอปพลิเคชัน	1,172.02	679.85	29.17
บริษัท ทรู จีเอส จำกัด	สินค้าเพื่อสุขภาพ/ความงาม, สิ่งอำนวยความสะดวกภายในบ้าน, เครื่องแต่งกาย	สินค้าแบรนด์สากล	โทรทัศน์, โทรศัพท์, เว็บไซต์, โซเชียลมีเดีย	1,105.10	409.83	-50.80

ที่มา: ตลาดหลักทรัพย์แห่งประเทศไทย / กรมพัฒนาธุรกิจการค้า สืบค้น ณ วันที่ 5 กุมภาพันธ์ 2568

1.2.2.3 Procurement of products or services

New Product Sourcing and Selection Process

1. The Marketing Department studies future product demand trends and customer behavior to draft a marketing plan for new products. This involves sourcing potential products that are trending and desired by the Company's customers. However, if the Marketing Department's market survey reveals a demand from the Company's customer base but products cannot be sourced through the Company's partner suppliers, the Company may develop products under its own brand (House Brand) across all product categories for future distribution. For the production of these products, the

Company will engage contract manufacturers with standard operating procedures for manufacturing products on its behalf.

2. The Purchasing Department procures desired product sources from both partner suppliers and Original Equipment Manufacturers (OEMs) for price, quality, and commercial terms comparison, such as credit terms, lead time for orders, etc.

- For potential product groups already available in the market, the Purchasing Department contacts partner suppliers for price and quality comparison.
- For product groups not yet available in the market, the Purchasing Department contacts contract manufacturers to develop product formulations in line with the established marketing plan.

3. The Purchasing Department conducts product testing by having target employees try out the products and evaluate their satisfaction after use, according to the Company's established procedures.

4. The Purchasing Department summarizes the selection results, choosing based on test scores and relevant commercial terms, to propose to the Marketing Manager and the President of Operations for approval of new product procurement. The main factors for consideration in sourcing and selecting new products are detailed as follows:

(1) Product Type

The Company will assess the suitability of product types to be distributed, considering their alignment with the Company's business approach, both in terms of sales expertise and its customer base. The main products distributed by the Company include dietary supplements for health and beauty, and cosmeceuticals. Furthermore, the Company may consider other product categories in the future to meet evolving customer demands.

(2) Product Quality

The Company will inspect product quality for consideration, covering aspects from the production process to possessing legally valid production licenses, such as product standard patents from the Office of the Consumer Protection Board (OCPB) or the Food and Drug Administration, etc., to ensure that the products distributed by the Company are of high quality, thereby building confidence among customers who purchase them for consumption.

(3) Market Demand for Products

The Company will regularly monitor product groups that are currently trending, along with analyzing sales data from various product categories to determine if consumer demand trends are changing, especially among middle-aged to elderly individuals of all genders, who are the Company's primary target customers. For products already available in the market, the Company may consider their popularity. However, if the Company identifies an opportunity to sell products not yet available in the market, the Company may consider products under its own brand to expand its product portfolio and avoid missing business opportunities.

Product and Goods Procurement Process

The procurement process for products and goods for telemarketing sales, both outbound and inbound, can be summarized as follows:

1. The Purchasing Department estimates orders in conjunction with the Sales Department, based on historical sales data and future product demand trends, to ensure the Company has sufficient products for distribution for at least 30 to 60 days, depending on the popularity of each product.

• Products for Outbound Telemarketing Sales

The Purchasing Department will make estimations based on historical sales data and future product demand trends.

• Products for Inbound Telemarketing Sales

The Purchasing Department collaborates with partners to estimate product orders based on historical sales data generated from advertising campaigns for each item.

2. The Purchasing Department proceeds with ordering products according to the established plan and sales forecasts.

3. When partner suppliers or Original Equipment Manufacturers (OEMs) deliver products, the Company's Logistics Department will conduct random quality checks before accepting them into the warehouse, in accordance with the Company's established measures.

1.2.2.4 Assets used in business undertaking

Core permanent assets

The company's key assets used in business operations include land, office buildings, office equipment, and computers and peripherals.

The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Land	33,176,045.00	its own	None	-
Temporary office building	475,113.19	Not owned	None	-
Office Supplies	742,106.49	its own	None	-
Office Decorations	64,758.32	its own	None	-
Office supplies	487,803.27	its own	None	-
Computers and Equipment	2,263,325.06	its own	None	-
Building Renovation (Current Leased Office Building)	86,836.98	Not owned	None	-
Building under construction	51,282,437.88	its own	None	-

Core intangible assets

is an asset that has no physical form, but possesses economic value and can generate future benefits for the entity.

The appraisal price of core intangible assets

List of assets	Types	Book value / Appraised value	Additional details
Computer program	Software	1,201,976.63	-

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : No
companies

1.2.2.5 Under-construction projects

Under-construction projects : No

Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

1.3 Shareholding structure

As of December 31, 2025, the Company does not hold shares or invest in any subsidiaries or associates.

1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

Although the Company currently has no investments in subsidiaries or associated companies, to respond to future business opportunities, the Company has established a policy for investing in subsidiaries and associated companies, as summarized below.

The Company has a policy for investing in and supervising subsidiaries and associated companies. It will invest in businesses that are related, similar, or that generate benefits and support the Company's operations, while considering the returns for all stakeholders, to enhance the Company's stability and performance.

Furthermore, in supervising the operations of subsidiaries and associated companies, the Board of Directors will consider appointing representatives of the Company, who possess suitable qualifications and experience for the businesses in which the Company invests, to serve as directors in such subsidiaries and associated companies. Such representatives may include the Executive Chairman, Chief Executive Officer, and Chief Officers of the Company, or any other individuals from the Company who have no conflicts of interest with the businesses of those subsidiaries and associated companies. This is to enable the Company to control and oversee the business and operations of its subsidiaries and associated companies as if they were integral units of the Company. The Company places great importance on the fact that a good, transparent, and auditable management system will help safeguard the Company's investment interests. Therefore, the Company requires its representatives to manage the businesses of subsidiaries and associated companies in the best interests of the Company and to ensure compliance with laws related to the operations of those subsidiaries and associated companies. Furthermore, the appointment of representatives to serve as directors in such subsidiaries and associated companies shall be in proportion to the Company's shareholding in those subsidiaries and associated companies.

The Company will ensure that its subsidiaries have appropriate and sufficient internal control systems to prevent potential fraud. This includes clear operational systems to ensure that there are adequate systems for continuously and reliably disclosing significant transaction information in accordance with established criteria. Mechanisms will be established to audit such operational systems in the subsidiaries, allowing the internal audit team and the Company's independent directors direct access to information. The results of these system audits will be reported to the Executive Committee or the Board of Directors to ensure that the subsidiaries consistently comply with the established operational systems.

The Company will closely monitor the financial performance and operational results of its subsidiaries and associated companies, including overseeing the disclosure of related party transactions, and ensuring that data and accounting records of subsidiaries and associated companies are maintained for the Company's inspection. The results will be regularly reported to the Executive Committee or the Board of Directors for future operational planning and goal setting.

Shareholding diagram of the group of companies

Does your company have any shareholdings in other : No
companies?

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

Does the company have a person with potential conflicts : No
of interest holding shares in a subsidiary or associated
company?

1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business : No
group of a major shareholder?

1.3.4 Shareholders

List of the top 12 major shareholders appearing in the shareholder register after the company closed its share register on March 13, 1968, are as follows:

List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
1. MR. SARUN VEJSUPAPORN	91,000,000	50.56
2. MR. NOPPOL CHUKLIN	32,500,000	18.06
3. MR. KIRATI LERTWASIN	6,996,500	3.89
4. DR. PRAMUK VONGTANAKIAT	6,862,536	3.81
5. MR. ANEK EUNGTHRAKOOL	6,500,000	3.61
6. MR. WAROKAS TAPASANAN	3,473,400	1.93
7. MR. SANGBOON SANGMANEE	3,151,800	1.75
8. MR. PISAN KITTIKOTE	1,940,000	1.08
9. MR. SINCHAI TECHASKUL	1,808,700	1.00
10. MR. APICHART TUNGEKCHIT	1,741,800	0.97
11. MR. VASYNPONG JONGVISAL	1,450,000	0.81
12. MISS URAIWAN SAELEE	976,000	0.54
13. MR. PORNCHEI RATTANAKIT	970,000	0.54
14. MR. TANAKARN DAMRONGRAT	958,000	0.53

Major shareholders' agreement

Does the company have major shareholders' agreements? : No

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

As of December 31, 2025, the Company has the following registered capital details:

Registered capital and paid-up capital

Registered capital (Million Baht) :	90,000,000.00
Paid-up capital (Million Baht) :	90,000,000.00
Common shares (number of shares) :	180,000,000
Value of common shares (per share) (baht) :	0.50
Preferred shares (number of shares) :	0
Value of preferred share (per share) :	0.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

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

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

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

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

Number of shares (Share) :	357,319
Calculated as a percentage (%) :	0.19

The impacts on the voting rights of the shareholders

-

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

The Company has a policy to pay dividends to shareholders at a rate of not less than 40% of the net profit after tax from the retained earnings of the separate financial statements, after corporate income tax deduction, and after deducting all types of legal reserves as required by law each year. The Company will consider dividend payments by taking into account various factors, primarily to maximize benefits for shareholders, and such dividend payments must not significantly affect the Company's normal operations.

However, such dividend payments may be subject to change, depending on the Company's operating results and financial position, liquidity, business expansion plans, any other future necessities and appropriateness, and other factors related to the Company's management, as deemed appropriate by the Board of Directors or shareholders (as the case may be). Resolutions of the Board of Directors approving annual dividend payments must be submitted for approval at the shareholders' meeting, except in the case of interim dividend payments, where the Board of Directors has the authority to approve such payments when it deems that the Company has sufficient profit to pay dividends without affecting the Company's operations, and shall report this to the shareholders' meeting at the next meeting.

The dividend policy of subsidiaries

-

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	N/A	0.2198	0.1255	0.1024	0.1190
Dividend per share (baht : share)	N/A	0.0000	0.2720	0.0930	0.1125
Ratio of stock dividend payment (existing share : stock dividend)	N/A : N/A	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	N/A	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	N/A	0.0000	0.2720	0.0930	0.1125
Dividend payout ratio compared to net profit (%)	N/A	0.00	297.40	104.80	99.26

2.1 Risk management policy and plan

Risk management policy and plan

The company's management focuses on ensuring good corporate governance by adopting the risk management process guided by The Committee of Sponsoring Organizations of the Treadway Commission (COSO) and applying it to all operational departments of the company. All executives and employees are aware of their responsibility to comply with the risk management policy to control risks to an acceptable level, enabling the company to operate according to its established objectives.

- 1) All departments are responsible for preparing risk assessment tables, defining risk indicators, and preparing risk-related reports, in accordance with the risk management process adopted by the company.
- 2) The identification and control of risks affecting objectives will be systematically implemented to ensure that risks remain at an acceptable level for the company.
- 3) In determining which risks are acceptable, such as in cases where the cost of eliminating the risk is too high to be worthwhile for the expected benefits, or not cost-effective for the expenses of establishing a system to manage or prevent the risk, or if it is a risk beyond the company's control, meaning it originates from uncontrollable external factors, it must receive approval from the Board of Directors.
- 4) When employees identify or become aware of risks that may affect the company, they must immediately report such risks to the relevant parties for further management.
- 5) Compliance with this risk management policy must be strictly and continuously observed under the supervision of the company's management to ensure company-wide risk management, with the participation of employees at all levels within the company, and systematic and continuous management to establish a standardized risk management process across the entire company.

The company regularly monitors and evaluates risk management, with consistent review and improvement, integrating risk management as part of normal operations. The Risk Management Committee has prepared a Risk Management Manual to serve as a guideline for assessing and managing the company's risks, classifying risks into 4 types as follows:

- 1) **Strategic Risk** Refers to risks arising from the formulation of strategic plans and operational plans that are implemented inappropriately or inconsistently with internal factors and external environments, thereby affecting the achievement of the organization's Vision, Mission, and Business Goals. Sources of strategic risk can be classified into two types: external risk factors, which include competitive conditions, changes in government policies or those of trading partners, social trends, technological changes, economic factors, and political factors. Internal risk factors include internal factors that the organization can control but which impact or hinder the implementation of strategic plans to achieve goals, such as organizational structure, work processes, and operating procedures, as well as the adequacy of information and technology for service provision.
- 2) **Operational Risk** Refers to risks arising from the determination and execution of personnel operations, which affect various organizational operations, leading to the failure to achieve established objectives and goals.
- 3) **Financial Risk** Refers to risks arising from financial reporting, both for internal organizational use and for reporting to external agencies.
- 4) **Policy, Regulation, and Rules Risk (Compliance Risk)** Refers to the risk arising from the inability to comply with relevant policies, laws, regulations, or rules, including existing policies, laws, regulations, or rules that are inappropriate or hinder operations.

2.2 Risk factors

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

Risk 1 Risk of operational personnel shortage

Related risk topics : Operational Risk

- Shortage or reliance on skilled workers

Risk characteristics

Risk of operational personnel shortage

Due to the nature of the company's business, which involves distributing products and providing direct marketing services (Direct Marketing) through telephone sales channels (Telesale), requiring a large number of personnel with specialized expertise, particularly sales skills for telesales staff (Telesales), personnel are therefore one of the crucial factors driving the organization's growth.

Risk-related consequences

Risk of operational personnel shortage

Due to the nature of the Company's business, which involves distributing products and providing direct marketing services through telesales channels, it requires a large number of personnel with specialized expertise, particularly sales skills for telesales staff. Personnel are therefore one of the critical factors driving the organization's growth. Consequently, a shortage of skilled employees or the inability to recruit replacements or additional personnel within a suitable timeframe could impact the Company's operational performance and financial position. However, the Company acknowledges this risk and has established various policies and welfare benefits to retain its human resources. This includes a compensation structure comprising both salary and commission, tailored to the individual capabilities of each employee, thereby motivating staff. Furthermore, the Company utilizes a Customer Relationship Management (CRM) system to enhance employee work efficiency, for instance, by assigning personal clients. This allows employees to have their own regular customers, which helps foster long-term relationships between clients and staff. This contributes to increasing sales and improving the closing rate of employees, thereby incentivizing them to remain with the Company in the long term.

Risk management measures

Risk of operational personnel shortage

The Company began expanding its business operations through collaborations under the 'Returning Good People to Society' project since 2019. Currently, there are more than 500 telemarketing employees participating in this project. For prison inmates participating in the 'Returning Good People to Society' project, the Company employs selection measures equivalent to those for its regular employees. Furthermore, when considering investment in constructing operational facilities within prisons, the Company selects prisons or women's correctional institutions with a minimum of 500 to 800 inmates each, ensuring a sufficient number of inmates continuously apply to join the 'Returning Good People to Society' project. Additionally, the Company regularly provides training and skill development to prison inmates to enhance their sales expertise for telemarketing roles. Supervisors are also assigned to closely monitor every step of the operation to ensure that prison inmates strictly and carefully adhere to measures, thereby ensuring compliance with personal data protection laws.

Furthermore, the Company's senior executives possess over 10 years of expertise in the business and industry. They continuously impart knowledge and experience to employees to build a strong foundation and enhance the work efficiency of employees across all sectors. The objective is for the Company to foster a strong organizational culture in all dimensions, as well as to focus on developing personnel with sufficient potential to succeed executives in the future.

The Company regularly prepares a workforce plan to continuously manage employee turnover and maintain an appropriate number of employees relative to the number of operational sites. Additionally, a succession policy and a Succession Plan have been established to plan for human resources and prepare for personnel replacement, ensuring that the Company has sufficient capable personnel in each department, consistent with its operational plan.

Risk 2 Risk from changes in demand for products distributed by the company

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers

Risk characteristics

Currently, the Company's main products distributed through its sales channels are health and beauty supplements and cosmeceutical products. Products in this category experience rapid changes in trends and popularity, with an average cycle of 1 to 2 years. The duration of popularity depends on market factors and business strategies, such as continuous marketing efforts, setting appropriate selling prices for market conditions, and the unique characteristics of each product brand.

Risk-related consequences

Risk of changes in product demand. The Company is exposed to the risk of declining popularity for its currently distributed products, which could lead to a decrease in sales volume and revenue from these product categories.

Risk management measures

Risks from changes in demand for products distributed by the Company. The Company regularly monitors consumer demand trends and the popularity of each product group in order to source new popular products to replace existing product types. Furthermore, the Company has a customer relationship management system and a system for collecting historical purchase data of various customers. This allows the Company to understand the needs of each customer and maintain flexibility in adjusting the products offered for sale to be appropriate at all times. When combined with its efficient ability to analyze product popularity trends in the market, this enables the Company to manage risks related to the popularity of the products it distributes. Additionally, as of December 31, 2025, the Company has more than 90 partners and manufacturing partners for the Company's branded products. These partners cover various product categories, not limited to health and beauty supplements and cosmeceuticals. The Company may adjust and source other product groups to sell through its channels.

Risk 3 Risk of reliance on product delivery from partner suppliers and manufacturing partners for the company's House Brand products.

Related risk topics : Strategic Risk

- Reliance on large partners / distributors or few partners / distributors

Risk characteristics

Risk arising from reliance on product delivery from partner suppliers and manufacturing partners for the company's own brand products (House Brand). Currently, the Company sources products for distribution through its channels from two sources: 1) Products from partner suppliers ("Partners") and 2) Manufacturing partners for the company's own brand products (House Brand) ("OEM Manufacturers"). The Company currently requires a lead time of 15 to 30 days from both Partners and OEM Manufacturers to meet sales demands.

Risk-related consequences

Risk associated with reliance on product delivery by partners. Should the partner or contract manufacturer experience production disruptions, resulting in an inability to produce and deliver goods to the company as scheduled, the company may lose sales opportunities for such products due to insufficient products available for sale.

Risk management measures

Risk from relying on product delivery from partner suppliers and contract manufacturing factories for the Company's own brand products (House Brand). The Company has a stringent policy for selecting partners and conducts partner audits every 6 months to ensure their quality and standards. Currently, the Company has over 90 partners covering various product categories, ensuring that the cessation of business by any single partner will not significantly impact the Company's operations. Regarding contract manufacturing factories, the Company has a total of 4 contract manufacturing factories capable of supporting the production of all product categories. To mitigate risks in case of issues at any single factory, the Company does not place orders for products to be sold from only one factory but distributes production across all factories. Each factory produces different products based on suitability and production efficiency. Furthermore, the Company limits the quantity of product orders from each factory to prevent significant impacts on product sales in the event of production disruptions at any factory. In the event that one factory experiences a disruption and cannot produce, the other factories will still have sufficient capacity to produce as a substitute.

In addition, the Company regularly conducts inventory counts and forecasts demand for each product type, with counts and forecasts performed monthly. Furthermore, as a product seller, the Company has the flexibility to manage product sales and adjust sales strategies to align with inventory levels. Since its inception, the Company has never experienced issues with untimely product delivery from partners and contract manufacturing factories that would significantly impact its operations.

Risk 4 Risk from the competitive market conditions of products distributed by the Company.

Related risk topics : Strategic Risk

- Competition risk

Risk characteristics

Risk from market competition for products distributed by the company. Currently, the products in which the company specializes in distribution through its sales channels, such as health supplements, beauty supplements, and cosmeceuticals, exhibit a high repurchase rate and do not necessitate substantial production investment. This has attracted numerous new entrepreneurs to enter the market, continuously launching new product brands to contend for market share against existing products. As a result, the market for the company's distributed product groups is undergoing rapid transformation due to these intensely competitive market conditions.

Risk-related consequences

Risks from market competition conditions. Due to rapidly changing market competition conditions, the company's business operations may be affected. For instance, price competition may lead the company to sell existing products at a reduced gross profit margin or in smaller quantities. Furthermore, the entry of popular new products into the market may necessitate the company to adjust the products it chooses to distribute.

Risk management measures

Risk from the competitive market conditions of the products distributed by the company. The company's product sales, conducted via telephone by specialized sales staff (Telesale), enable direct communication with customers, allowing for an understanding of customer needs and flexibility in adjusting product offerings based on discussions. Furthermore, the company specializes in utilizing its existing customer database to analyze customers' past purchasing behavior to predict future demand for other product groups, as well as to manage inventory with sufficient accuracy. Additionally, close communication with customers enables the company to source and distribute products that align with current customer demand trends, allowing for adjustments to product offerings to match market and consumer demands, thereby enabling competition with other operators.

Risk 5 Risk of unauthorized access to and inappropriate use of stakeholders' personal data.

Related risk topics : Compliance Risk

- Change in laws and regulations
- Legal risk

Risk characteristics

Due to the nature of the Company's business operations, which involves accessing personal data, particularly concerning partners, customers, and employees, the Company has established a personal data protection policy relevant to all aspects of its business to ensure that such data receives full protection of these rights.

Risk-related consequences

Risks from unauthorized access to personal data and its improper use. If data is used without authorization, it may affect the company's reputation and could lead to legal action under personal data protection laws.

Risk management measures

The company places great importance on this matter and has prepared to prevent potential risks. Therefore, the company has engaged expert consultants in personal data protection to assist in planning various business processes to ensure compliance with the Personal Data Protection Act (PDPA), which came into effect in 2022. In 2024, the company revised its operational policies and announced the enforcement of new PDPA operational measures starting from March 19, 2024, to enhance completeness and stringency. This includes emphasizing to all employees the importance of strict adherence to these matters, which are central to the company's business operations. Furthermore, the company has published its personal data protection policy on its website to assure customers that their data will be used lawfully. Work manuals have been developed for each department, and potential risks arising from employees' work in each department are monitored through internal audits by the SQA department and internal auditors, who regularly report audit results to the audit committee.

The company has appointed a Data Protection Officer (DPO) to provide advice and knowledge regarding personal data protection laws to all employees and the company's business partners. Additionally, a personal data protection risk

plan is regularly developed in collaboration with the internal control system audit team and legal advisors to ensure that the company has meticulously addressed these risks.

Currently, the company has strictly and meticulously defined and enforced personal data protection policies for its stakeholders across three main groups. The management details for each section are as follows:

1) Personal data management with Partners

Currently, the company has contracts with three types of partners: 1) Logistics partners, who handle product delivery to customers; 2) Partner suppliers from whom the company purchases products for resale; and 3) House Brand manufacturing partners.

1.1) Logistics Partners

1.2) Partner suppliers and the company's House Brand manufacturing partners

Currently, some of the company's partner suppliers and House Brand manufacturing partners provide customer data from their databases to the company for marketing and sales through the company's channels. Therefore, the company has established an addendum to contracts regarding mutual compliance with customer personal data protection. The contract between the company and its partners clearly stipulates that partners must announce a Personal Data Protection Policy (Privacy Policy) to their customers, who are the data owners. This announcement must clearly state the purposes of data collection, usage, and the parties to whom customer data will be disclosed. It must specifically state that data will be disclosed to "telemarketing service providers" so that customers can anticipate that their data will be sent to telemarketing businesses. The company has instructed its purchasing department to verify whether the partner's policy allows for the complete disclosure of customer data to the company. If a partner's policy is not sufficiently clear, the company will advise the partner to amend the policy to be clear, in accordance with the measures and practices applied to other company partners, and to inform their customers. The company will also verify this by reviewing the partner's publicly disclosed policies through various channels. In the event of a legal dispute regarding customer personal data protection, the partner has stipulated in the contract that they will be solely responsible. To further mitigate risks, the company has established procedures for verifying the quality and accuracy of new customer lists received by the company. Upon receiving customer data from a partner, the SQA department and Telesales employees jointly assess the data quality by randomly contacting a number of customers to verify if they are indeed customers who purchased products from the partner. If, during this random check, the company finds even a single instance of problematic customer data received from a partner (e.g., a customer stating they never purchased from the partner), the company will halt the random check and contact the partner to reconfirm the data's accuracy. If no discrepancies are found, the company will then integrate all received data into its data storage system. However, if accuracy cannot be confirmed, the company will immediately cease using that customer data.

2) Personal data management with Customers

Following the management of personal data for telemarketing, the company will implement more stringent operational measures. The company will: 1) Obtain consent from every new customer, who is the data subject, during each contact, starting from March 19, 2024, to comply with Section 25 (1) before offering products for sale. 2) Develop a script for obtaining consent for product sales to ensure it aligns with the objectives of data collection and usage, making it easier to understand and more comprehensive.

In cases where a customer does not provide consent and declines a sales offer, the company has measures in place for telemarketing employees to immediately cease the sales presentation and promptly remove the contact information of the customer who declined from the Customer Relationship Management (CRM) system and the company's main customer database. This is to prevent re-contacting such customers in the future. If a customer requests the company to permanently delete their data from the system, the company will send a data deletion request form for the customer to complete. Upon receiving the completed form from the customer, the company will delete that customer's data from the database system.

of the company. Additionally, to prevent the risk of database loss, the company has engaged Internet Thailand Public Company Limited (INET), a large company with extensive experience and expertise in providing ICT infrastructure services for businesses. INET implements daily data backup measures for its systems and regularly tests the data backup capabilities of its cloud system to ensure that all backed-up company data remains unaffected in the event of an undesirable incident.

Furthermore, the company has established internal audit processes to ensure that the operations of Telesales employees comply with the prescribed measures. This is carried out by the Service Quality Assurance (SQA) department, which randomly audits recorded audio files of all employees each month to verify correct operational procedures. Supervisors are required to closely monitor every step of the operations to ensure that Telesales employees perform their duties strictly and maintain the highest level of efficiency. Penalties are imposed for actions that deviate from the measures to uphold maximum work efficiency, reduce the rate of repeat offenses, and prevent improper use of data. In cases where incorrect operations are detected, the company will immediately delete the audio files from the system and issue a warning letter to the employee concerned.

In the future, the company will continue to monitor legal issues related to the PDPA to anticipate any updates to regulations or new legal interpretations in this area. This will enable the company to quickly adapt its internal measures as appropriate, provide training and guidance on correct operational procedures, and emphasize to all employees the critical importance of strictly complying with PDPA laws, which is considered a core principle of the company's business operations.

3) Personal data management with Company Employees

Prior to entering into an employment contract with an employee, the company will request consent for the collection of the employee's personal data. Employees will also be informed of the company's personal data protection policy, regulations for maintaining the confidentiality of company data, and penalties for violations. As Telesales employees have close access to customers' personal data, the company must implement measures to prevent the leakage of customer personal data. Currently, the Customer Relationship Management (CRM) system used by Telesales employees to contact customers for sales presentations does not display customer phone numbers, to prevent employees from using them for personal purposes. Furthermore, the company prohibits employees from bringing personal mobile phones into the workplace during working hours; these must be stored in a central location before entering the office each time, to prevent data leakage.

Risk 6 Cybersecurity Risk

Related risk topics : Operational Risk

- Information security and cyber-attack

Risk characteristics

Due to the company's business operations, it is necessary to utilize a Customer Relationship Management (CRM) system for conducting sales via telephone (Telesale). This system will also store customer databases for analyzing product sales and various sales trends. These operations are carried out through a Cloud Computing Network. However, the Customer Relationship Management (CRM) system used by the company for its business operations was developed by a reputable company, with regular cybersecurity checks. Regarding the customer database, the company stores this data in the cloud system of Internet Thailand Public Company Limited (INET). This reduces the company's risk of data loss or theft, as Internet Thailand Public Company Limited (INET) is a large company with extensive experience and expertise in providing ICT infrastructure services for businesses. Furthermore, they implement daily data backup measures and regularly test the cloud system's data backup capabilities to ensure that all backed-up data remains unaffected in the event of an undesirable incident.

Risk-related consequences

The Company may face risks in the event that such operating systems are disrupted or become inoperable, as well as the risk of potentially losing customer databases used for sales analysis, which could lead to a decrease in sales efficiency, among other issues.

Risk management measures

The Company has established an Information Technology System Management Policy to provide guidelines for its personnel in conducting various operations related to the information technology system, including the Company's computers. This policy aims to ensure that all operations are performed appropriately and securely, and to prevent potential threats that could cause various damages to the Company.

Risk 7 Risk of non-compliance with laws, regulations, and related conditions

Related risk topics : Compliance Risk

- Change in laws and regulations

Risk characteristics

Presently, the Company sells products across various categories through its sales channels, including health supplements, beauty supplements, and cosmeceuticals. These products are subject to the laws, regulations, and supervisory criteria of the Food and Drug Administration (FDA), Ministry of Public Health, which oversees product quality control to ensure consumer safety, as well as the control of product advertising regarding their properties and benefits. In conducting business with the Department of Corrections, the Company operates under the regulations of the Department of Corrections and is obligated to comply with the terms and conditions of the contracts entered into with the Department of Corrections. However, these operations do not fall under the scope of procurement as defined by the Public Procurement and Supplies Management Act B.E. 2560 (2017), as 1) the Company acts as the employer of the Department of Corrections in sourcing inmates in each prison to introduce and offer products via telephone systems, and 2) in providing necessary assets for work in each prison. The Company neither pays nor receives any remuneration from the Department of Corrections.

Risk-related consequences

Risk of non-compliance with laws and regulations. In the event that the company fails to comply with various regulations, this may result in the company incurring legal liabilities, which could impact business operations or lead to fines against the company.

Risk management measures

Risk of non-compliance with relevant laws, regulations, and conditions. The Company prioritizes the selection of partners and contract manufacturing facilities that meet standards. The Company will consider products in terms of production standards and various relevant licenses before offering them for sale. Furthermore, purchase agreements with partners and contract manufacturing facilities will stipulate conditions requiring partners and contract manufacturers to guarantee that products offered for sale comply with legal requirements, such as having product standard patents from the Office of the Consumer Protection Board (OCPB) or the Food and Drug Administration, Ministry of Public Health (FDA), among others. In addition, the Company conducts partner evaluations every 6 months to ensure that it consistently offers high-quality and safe products to consumers.

Risk 8 Risk of refusal to accept goods or requests for return

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers

Risk characteristics

Currently, the company's primary customer base consists of individual customers (End-user Customers). The company provides various alternative payment channels, including bank transfers to the company's account (Transfer), credit card payments (Credit Card), and cash on delivery (COD). Presently, the Cash on Delivery payment method is the most frequently chosen option by the company's customers. This payment method, however, may expose the company to the risk that customers could refuse to accept goods from delivery personnel due to the delivery service provider delivering items at an inconvenient time for the customer, or customers may request to return goods if they are dissatisfied at the point of delivery.

Risk-related consequences

The Company faces the risk that customers may refuse to accept goods from delivery personnel because the delivery service provider delivers the goods at a time inconvenient for the customer to receive them, or customers may request to return goods if they are dissatisfied at the point of receipt. This could result in the Company losing revenue and incurring operational costs to resend new goods to customers.

Risk management measures

The Company has implemented preventive measures for its telemarketing staff, requiring them to collect information regarding the location, date, and time convenient for customers to receive products. Subsequently, coordination will be made with logistics service providers to ensure delivery times align with customer preferences, thereby reducing the rate of product rejection due to delivery at inconvenient times, which is currently a primary cause of rejection. Daily, the Company monitors product delivery statuses through reports from the delivery network. Should any order fail to be delivered for various reasons, such as inability to contact the customer, request to postpone delivery, or rejection by the delivery agent, the Head of Logistics will contact the customer to reconfirm the order and arrange for redelivery as requested. However, if the customer confirms cancellation of the order, the products will be returned to the Company's warehouse. The logistics department will then inspect the returned items, and if they are in perfect condition, the Company will re-list them for sale. Statistics from the past two years indicate an average product non-acceptance rate of 10% of total sales.

Furthermore, the Company's sales staff clearly present product quality and features during sales interactions to reduce product returns due to dissatisfaction or undesirable side effects. This includes consistent product selection and rigorous quality and safety checks before products are offered for sale. Statistics from the past two years show an average product return rate of 0.3% of total sales. Additionally, the Company offers Cash on Delivery (COD) as a payment option, which builds customer confidence and enhances the Company's credibility. Over the past three years, COD sales have accounted for 98% of all product sales, contributing to existing customers' confidence in making repeat purchases from the Company.

Risk 9 Risk of dividend payment capability

Related risk topics : Operational Risk

- Other : Risk of dividend payment capability

Risk characteristics

Risk regarding the ability to pay dividends. The Company has a policy to pay dividends to shareholders at a rate of not less than 40% of the net profit after corporate income tax from the separate financial statements and after deducting all types of legal reserves each year. The Company will consider dividend payments by taking into account various factors to primarily maximize benefits for shareholders, and such dividend payments must not significantly affect the Company's normal operations. However, such dividend payments may be subject to change, depending on the operating results and financial position, liquidity, business expansion plans, any other future necessities and appropriateness, and other factors related to the Company's management, as deemed appropriate by the Board of Directors or shareholders (as the case may be).

Risk-related consequences

Risk regarding the ability to pay dividends. The Company's ability to declare and pay dividends depends on its operating results, operating cash flow, the necessity to reserve capital for business expansion, as well as relevant legal requirements. If these factors change significantly, the Company faces the risk of paying dividends at a rate lower than stipulated in its dividend policy or being unable to pay dividends.

Risk management measures

Risk from the ability to pay dividends. The Company has a policy to pay dividends to shareholders at a rate of not less than 40% of the net profit after tax from the separate financial statements, after deducting corporate income tax and all types of legal reserves as required by law each year. The Company will consider dividend payments by taking into account various factors to primarily maximize benefits for shareholders, and such dividend payments must not affect the Company's normal operations.

Risk 10 Risk of customers being concerned about incoming calls due to call center scam threats.

Related risk topics : Operational Risk

- Human error in business operations

Risk characteristics

Due to the current threat of call center scam gangs, which employ methods of contacting victims via telephone to deceive them into transferring assets or revealing information, widespread damage has occurred. This may lead to telephone recipients distrusting callers. Given that the Company's business primarily involves selling products through telephone channels, this situation could potentially impact the Company's operations.

Risk-related consequences

The Company believes that its existing customer base has not been affected, as these customers already trust and are well-acquainted with the Company's sales practices. For new customers, there might be a slight impact due to the aforementioned news, which could cause customers to be concerned and more cautious when answering calls. Normally, the Company's Contact Rate for new customer leads is between 40-43%. However, during Q4 2022 to Q3 2023, when there were widespread reports of call center scams, the Contact Rate decreased to 35-39%. Nevertheless, in Q4 2023, the Company's Contact Rate began to recover to the normal rate of 40%. Regarding the news about call center scams, most fraudsters impersonate officials from government agencies, police, postal services, or banks, etc., and their contact methods differ from those of the Company, which aims to offer product sales.

Risk management measures

The Company has measures or guidelines to mitigate such risks. The Company strictly adheres to the Personal Data Protection Act B.E. 2562 ("PDPA") to consistently build organizational credibility and consumer trust. Furthermore, when contacting new customers from lists obtained from partners, telesales staff will clearly identify themselves, state the source, and the purpose of the contact to alleviate customer concerns before commencing sales conversations. This also includes offering customers cash-on-delivery (COD) payment options and listing on the Stock Exchange of Thailand to build customer confidence and the Company's credibility, which has led to the customer contact rate increasing to 44% in 2024.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : Yes

Risk 1 Risk arising from the company's major shareholders collectively holding more than 50 percent of the shares.

Related risk topics : Risk to Securities Holder

- Risk of the company having a majority shareholder holding > 50% of shares

Risk characteristics

Risk arising from the Company's major shareholders collectively holding more than 50 percent of the shares.

As of December 31, 2025, Mr. Saran Vechasupaporn is a major shareholder in the Company, holding 50.56 percent of the paid-up registered capital. This may lead to a risk that the major shareholder could influence the determination of management policies in a particular direction and control the Company's policies and management. This includes the ability to control the approval of resolutions at shareholders' meetings that require a majority vote, except for matters where laws or the Company's regulations require a three-fourths vote of the shareholders' meeting. Consequently, other shareholders may not be able to gather sufficient votes to scrutinize and counterbalance proposals made by the major shareholder.

Risk-related consequences

Risk from major shareholders holding over 50% of shares: There may be a risk that major shareholders will exert influence over the determination of management policies in a specific direction, and can control the company's policies and management. This includes the ability to control the approval of resolutions at shareholder meetings that require a majority vote, with the exception of matters where laws or the company's regulations stipulate a 3/4 vote of the shareholder meeting. Consequently, other shareholders may not be able to garner sufficient votes to scrutinize and counterbalance proposals put forth by the major shareholders.

Risk management measures

Risk from major shareholders collectively holding more than 50% of the company's shares.

The Company has established good corporate governance principles for its directors and executives to adhere to, including considering shareholders' rights, information disclosure, and transparency. To ensure transparency in management and to provide checks and balances on the power of executives and the Board of Directors, the Company has an internal audit unit under the Audit Committee and external audit units to perform audits, balance decision-making, and consider approving various transactions before submitting them to the shareholders' meeting, in order to prevent conflicts of interest and to foster transparency in the Company's operations. Furthermore, there is a Risk Management Committee responsible for ensuring that the Company's risk management is maintained at an acceptable level. Additionally, the Company has appointed a Nomination and Remuneration Committee to ensure transparency, clarity, and to safeguard the best interests of all stakeholders.

Risk 2 Risk that shareholders residing outside Thailand may have limitations in exercising their rights to subscribe for the Company's future capital increase shares.

Related risk topics : Risk to Securities Holder

- Other : Risk that shareholders residing outside Thailand may have limitations in exercising their rights to subscribe for the Company's future capital increase shares.

Risk characteristics

In the future, the Company may issue various securities, including newly issued ordinary shares and other types of securities, such as warrants to purchase ordinary shares (Warrant), transferable subscription rights (TSR), convertible debentures from time to time, etc. These may be allocated to existing shareholders in proportion to their shareholding (Rights Offering) or similar cases. In the event that the Company offers or grants rights to existing ordinary shareholders to purchase newly issued ordinary shares or any rights in any form, the Company reserves the right to exercise its discretion in offering such securities to shareholders. The Company may, from time to time, not offer such securities to

shareholders if doing so would subject the Company to obligations under foreign laws (Preferential Public Offering), or may not offer subscription rights for such securities to ordinary shareholders of certain nationalities residing outside Thailand (Restricted Countries), if such offering would require the Company to comply with procedures or requirements under the laws of the relevant countries.

Risk-related consequences

Compliance with securities laws or other regulatory requirements in certain countries may prevent some groups of investors from exercising their rights to purchase such securities proportionally, which could result in a reduction of their shareholding proportion. The Company is not obligated to register its ordinary shares in any country to enable foreign investors to exercise their rights to subscribe for newly issued ordinary shares proportionally (Rights Offering) in the future. However, such restrictions may impact the Company's ability to issue new shares within an appropriate timeframe or under terms beneficial to the Company.

Risk management measures

The Company may, from time to time, not offer to sell to shareholders if such offer would subject the Company to obligations under foreign laws (Preferential Public Offering), or may not offer subscription rights for such instruments to ordinary shareholders residing in certain nationalities outside Thailand (Restricted Countries), if such offer would require the Company to comply with procedures or requirements of the laws of the relevant country.

Risk 3 Risk of share price volatility after commencement of trading

Related risk topics : Risk to Securities Holder

- Other : Stock price volatility after trading

Risk characteristics

The company's share price after being listed on the stock exchange may fluctuate or change significantly due to market trading conditions, or may result from other factors beyond the company's control, such as economic conditions, political situations, the investment climate in the stock market, or investors' expectations regarding the company's performance.

Risk-related consequences

In addition, there may be other factors beyond those mentioned above that could significantly impact the price and demand for the Company's shares, leading to substantial volatility. This could negatively affect the liquidity of the Company's shares and may prevent investors from selling their shares at an appropriate price.

Risk management measures

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

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

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

The Company operates its business with awareness of the importance of sustainable corporate development. The Company's operational guidelines aim to create a balance covering all dimensions, including economics, society, and the environment, throughout the business value chain under the ethics and good corporate governance guidelines of the Securities and Exchange Commission (SEC) and in line with the international sustainable development goals (Sustainable Development Goals: SDGs). It is also a management that is committed to operations that are consistent with the organization's vision.

Sustainability management goals

Does the company set sustainability management goals : Yes

Corporate Sustainability Guidelines

The Company has established the following guidelines for sustainable organizational operations:

1. Developing and Driving Business Growth with Stakeholder Consideration Adhering to good corporate governance principles with transparency and a strong stance against corruption. Strict compliance with all relevant laws, regulations, and business operational guidelines. Treating employees with equality and fairness, without discrimination. Upholding human rights principles across the entire value chain, considering all stakeholders.
2. Fostering a Corporate Culture of Sustainability Awareness Continuously developing employee potential. Strengthening relationships, cooperation, and coordination within the Company to enhance operational efficiency. Encouraging employees at all levels to work with integrity, ethics, and morality.
3. Driving Economic Growth Selecting and delivering high-quality, standardized products to customers and consumers. Increasing sales growth and profitability. Establishing and promoting sustainable business partnerships for mutual growth.
4. Community and Social Development Implementing management strategies to minimize business impacts on communities and society. Contributing to social development and improving the quality of life. Promoting awareness and fostering a safety-conscious culture regarding employee and family health.
5. Promoting Corporate Social and Environmental Responsibility Encouraging corporate social and environmental responsibility initiatives. Promoting efficient resource utilization, controlling, and reducing greenhouse gas emissions from business operations, including those of related partners. Supporting the use of alternative energy to reduce greenhouse gas emissions.

United Nations SDGs that align with the organization's :	Goal 3 Good Health and Well-being, Goal 4 Quality
sustainability management goals	Education, Goal 5 Gender Equality, Goal 6 Clean
	Water and Sanitation, Goal 12 Responsible
	Consumption and Production, Goal 13 Climate Action

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

Has the company reviewed the policy and/or goals of : No
sustainable management over the past year

Has the company changed and developed the policy and/ : No
or goals of sustainable management over the past year

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

Primary Activities

Procurement, Inventory Management (Inbound Logistics) The company places importance on the procurement and management of inventory to ensure that the company has products to meet customer expectations effectively. Build confidence for customers that they will receive the products they ordered in terms of quantity, quality, and time frame, which creates maximum value for the money customers pay.

Product quality control, labeling, and packaging (Operation) The company places importance on the quality of products that must meet standards and requirements, including product labels that comply with relevant laws. Sourcing and quality control of packaging to be strong and durable, both product packaging and packaging for shipping products to customers, in order to maximize value for customers.

Sales, Distribution, Service (Outbound Logistics) The company has a system for managing and allocating customer information to employees to make sales of products, taking into account compliance with the provisions of relevant laws comprehensively and strictly, especially the sale of products that require consent from customers as owners of personal data. Selling products with a focus on product features, following up to fulfill customer expectations is paramount.

Marketing, Market Research and Customer Relations (Sales & Marketing) Using statistical data rationally to analyze information related to sales, marketing, needs, and customer suggestions is something that the company attaches great importance to in order to use it for market research and development, including product quality, value for money, and customer responsiveness.

Pre-sales and after-sales service (Servicing) Customer service is at the heart of business operations, and the company is committed to developing the quality of service before sales (before sales service), during sales (on sales service), and after sales (after sales service) to create a difference in adding value to customers.

Support Activities

Procurement (Procurement) The company adheres to the principles of business ethics, transparency, fairness to trading partners, maintaining and continuing good relationships with trading partners, and complying with the terms of trade with trading partners. The company has issued an order on procurement and a manual on procurement practices to ensure transparency in procurement and to serve as guidelines for relevant departments.

Technology Development The company is committed to supporting innovation to bring about changes in work processes for better efficiency, along with creating social benefits by focusing on using technology to be easy to use and provide maximum benefits.

Human Resources Management The company adheres to the principle that all stakeholders are important resources in doing business, whether it is the recruitment of personnel to hold positions or work in various duties, training and development, performance appraisal, compensation management, and stakeholder engagement activities to ensure that these stakeholders will be satisfied and proud to be a part of the company's growth.

Firm Infrastructure The company places importance on infrastructure management, whether it is buildings, locations, equipment, and tools to support work, including efficient internal control, accounting and finance, and compliance with applicable laws and regulations in conducting business. To assure stakeholders, whether they are individuals or agencies involved in the company's business operations, both internal and external stakeholders, that the company will conduct business in accordance with the law.

3.2.2 Analysis of stakeholders in the business value chain

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			
• Employees	• Good compensation, opportunities for career advancement, and company stability. • A suitable work environment and space. • Adequate and well-maintained equipment for work. • Occupational health and safety.	• Training and development programs to enhance employees' skills and knowledge continuously. • Activities to promote collaboration between management and employees. • Establishing policies and plans for human resource development. • Defining guidelines and practices for occupational safety and health. • Developing a Succession Plan to map out career growth paths for key positions.	• Internal Meeting • Complaint Reception • Satisfaction Survey • Others • Communicate relevant information through appropriate channels and with appropriate frequency.
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
- Investors or investment institutions - Analysts - Shareholders	- Good returns - Good corporate governance - The business is stable and growing continuously. - The information received is accurate, complete, up-to-date, transparent. - Have a risk management system - Have a good inspection and control system	- Transparent, fair, and verifiable governance - Appropriate dividend payments - Transparent information disclosure - Development of business strategic plans - Prudent risk management	- Visit - Annual General Meeting (AGM) - Others - Disclosure of Quarterly Financial Results - Analyst Meeting - Company Activities: Investor Relations Events
External stakeholders			
Customers	- Receive accurate information about products and services - Product prices are reasonable - Price competition is transparent - Receive quality products and services - Able to resolve problems quickly - Maintain the confidentiality of customer information	- Transparent, fair, and verifiable governance - Anti-corruption and bribery policies - Established procedures for quality customer service - Code of ethics for maintaining customer data confidentiality - Product development focused on quality and meeting customer needs - Stringent measures for safeguarding customer data confidentiality	- Visit - Satisfaction Survey - Others - Close coordination with customers at every step - Customer engagement
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Suppliers	- Contract and agreement compliance - Conducting business together with transparency, fairness, and equality - Maintaining data confidentiality Partners	- Enhance the efficiency of procurement processes. - Ensure the confidentiality of partner information.	- Satisfaction Survey - Others - Joint activities with trading partners - Clear contract for the sale of goods and services
External stakeholders			
- Community - Society	- Reduce environmental impact on surrounding communities. - Maintain a safe working environment in accordance with established safety standards. - Contribute to community development, create jobs, and generate income to foster stability for people in surrounding communities.	- Comply with safety and professional ethics in work. - Increase efficiency in the use of resources and reduce the impact of greenhouse gas emissions.	- Complaint Reception - Others - Conducting business with consideration for potential impacts on society and communities, and demonstrating responsibility towards surrounding communities.

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Electricity management,
Fuel management,
Water resources and water quality management,
Waste management,
Greenhouse gas and climate change management,
Air quality management,

The Company is committed to conducting environmentally friendly business operations and considering environmental impacts, with an emphasis on every step of its operations, as follows:

- 1) Operate using various resources with maximum efficiency.
- 2) Manage all business processes based on care, maintenance, and preservation to reduce environmental impacts in both the short and long term.
- 3) Promote the adoption of technology to develop environmental management.
- 4) Promote awareness among executives and employees at all levels regarding business operations that are friendly to water, air, soil, forests, ecosystems, and climate change.
- 4.1 Efficient management of electricity and water usage, by educating employees and staff on the valuable and most efficient use of electricity and water, and reducing electricity and water consumption.
- 4.2 Reducing the use of materials and office supplies, reusing or recycling them, promoting the use of technology in related processes, and reducing activities that cause pollution.
- 4.3 Proper disposal of waste or refuse to enable the company to effectively manage waste, refuse, and pollution.
- 5) Cooperate with local and international organizations in resource management, environmental care, adaptation, and effective mitigation of climate change impacts.

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

Review of environmental policies, guidelines, and/or goals : No

over the past year

-None-

3.3.2 Environmental operating results

1. Electricity Management

The Company prioritizes reducing electricity consumption by modifying employees' energy usage behavior.

Recognizing that electricity consumption in office buildings and operational areas is a source of indirect greenhouse gas emissions (Scope 2), the Company implements energy-saving campaigns such as turning off lights and air conditioners during lunch breaks, setting air conditioner temperatures at 25 degrees Celsius, and switching off office equipment when not in use. This has led to a downward trend in the Company's electricity consumption, contributing to the reduction of indirect greenhouse gas emissions, and fostering a sustainable organizational culture of efficient resource utilization and environmental awareness among employees.

2. Water Management

The Company is committed to sustainable water management. It promotes appropriate water usage among employees to reduce water loss, maintains and repairs piping systems and equipment to ensure readiness for use, and monitors and evaluates water consumption and environmental impacts. This information is used to develop and improve water management measures for greater efficiency in the future.

3. Management for Greenhouse Gas Reduction

Global climate change, caused by greenhouse gas emissions leading to global warming, is a critical issue. Therefore, the Company is committed to addressing this problem. The Company pledges to reduce greenhouse gas emissions resulting from its business operations and will collaborate with stakeholders to minimize greenhouse gas emissions as much as possible. As of February 28, 2023, the Company's Board of Directors approved the implementation of a Greenhouse Gas Emission Management Policy (Carbon Footprint) for the mutual benefit of personnel at all levels within the organization, as well as for social responsibility towards communities and stakeholders.

In 2023, the Company appointed the Mae Fah Luang Foundation under Royal Patronage as a consultant for preparing the organizational Carbon Footprint (CFO). The scope of work includes assessing and identifying sources of greenhouse gas emissions within the organization, conducting on-site assessments of emission sources, training employees to foster understanding of greenhouse gases, and preparing documentation for reporting the organizational Carbon Footprint according to the forms specified by the TGO. In 2024, the Company received approval for the registration of its organizational Carbon Footprint label from the Board of the Thailand Greenhouse Gas Management Organization (TGO), with registration number TGO CFO FY25-471.

In 2025, the Company continuously compiled its organizational greenhouse gas emission data and engaged an external verifier to verify the information, subsequently submitting it for annual certification to the TGO. The application is currently under consideration. In 2025, the Company's Scope 1 and 2 greenhouse gas emissions amounted to 130 tCO₂e per year, primarily from electricity consumption (Scope 2) at 102 tCO₂e per year, representing 3.55% of total emissions. Meanwhile, Scope 3 emissions from procurement activities amounted to 2,745 tCO₂e per year, accounting for 95.48% of the total emissions of 2,875 tCO₂e.

4. Waste Management

The company focuses on utilizing various resources efficiently and for maximum benefit. The company ensures proper waste management and manages the working environment to prevent adverse impacts on communities and the environment.

Information on energy management

Energy management plan

The company's energy management plan : No

Setting goals for managing electricity and/or oil and fuel

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

Performance and outcomes of energy management

Performance and outcomes of energy management : No

Energy management: Fuel consumption

	2023	2024	2025
Diesel (Litres)	N/A	3,754.25	1,493.58
Gasoline (Litres)	N/A	5,377.45	5,159.32

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	N/A	236,579.00	214,652.00
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	N/A	236,579.00	214,652.00

Information on water management

Water management plan

The Company's water management plan : No

Setting goals for water management

Does the company set goals for water management : No

Performance and outcomes of water management

Performance and outcomes of water management : No

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	N/A	20,251.68	19,699.90
Water withdrawal by third-party water (cubic meters)	N/A	20,251.68	19,699.90

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	N/A	20,251.68	19,699.90

Information on waste management

Waste management plan

The company's waste management plan : No

Setting goals for waste management

Does the company set goals for waste management : No

Performance and outcomes of waste management

Performance and outcomes of waste management : No

Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	N/A	32,774.52	6,202.10
Total non-hazardous waste (kilograms)	N/A	32,774.52	6,202.10
Non-hazardous waste - Landfilling (Kilograms)	N/A	32,774.52	6,202.10

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

Global climate change is caused by greenhouse gas emissions, which lead to global warming. Therefore, the Company is committed to participating in solving this problem. The Company pledges to reduce greenhouse gas emissions resulting from its business operations and will work with stakeholders to minimize greenhouse gas emissions. As of February 28, 2023, the Company's Board of Directors approved the implementation of a Greenhouse Gas Emission Management (Carbon Footprint) Policy for the mutual benefit of personnel at all levels within the organization, as well as for social and community responsibility and the benefit of stakeholders.

In 2023, the Company appointed the Mae Fah Luang Foundation under Royal Patronage as a consultant for preparing the organizational Carbon Footprint (CFO). The scope of work included assessing and identifying sources of greenhouse gas emissions within the organization, conducting on-site assessments of these sources, training employees to foster understanding of greenhouse gases, and preparing documentation to report the organizational Carbon Footprint according to the form specified by the TGO. In 2024, the Company received approval to register the organizational Carbon Footprint label from the Board of the Thailand Greenhouse Gas Management Organization (TGO) with registration number. TGO CFO FY25-471

In 2025, the Company continuously compiled its organizational greenhouse gas emission data and engaged an external verifier to verify the information. The Company also submitted an application for annual data certification to the TGO, which is currently under consideration. In 2025, the Company's Scope 1 and 2 greenhouse gas emissions totaled 130 tCO₂e per year, primarily from electricity consumption (Scope 2) at 102 tCO₂e per year, accounting for 3.55 percent of

total emissions. Meanwhile, Scope 3 emissions from procurement activities amounted to 2,745 tCO₂e per year, representing 95.48 percent of the total emissions of 2,875 tCO₂e.

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

Principles and standards for greenhouse gas or climate : Thailand Greenhouse Gas Management Organization
change management (TGO)

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : No

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : Yes
management

In 2023, the Company appointed the Mae Fah Luang Foundation under Royal Patronage as a consultant for the preparation of its Organizational Carbon Footprint (CFO). The scope of work includes assessing and identifying greenhouse gas emission sources within the organization, conducting on-site assessments of organizational greenhouse gas emission sources, training employees to build understanding of greenhouse gases, and preparing documentation for reporting the organizational carbon footprint according to the form specified by TGO.

In 2024, the Company received approval for the registration of its organizational carbon footprint label from the Board of the Thailand Greenhouse Gas Management Organization (TGO), registration No. TGO CFO FY25-471

In 2025, the Company continuously prepared and collected organizational greenhouse gas emission data, and engaged an external verifier registered with the Thailand Greenhouse Gas Management Organization (TGO) to verify the accuracy of the data. An annual report was submitted to TGO for data certification, which is a continuous operation under the original registration. Currently, the Company is awaiting the results of the certification.

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	N/A	1,461.00	2,875.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	N/A	52.00	28.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	N/A	119.00	102.00
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	N/A	1,290.00	2,745.00

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

Verification of the company's greenhouse gas emissions : Yes

List of greenhouse gas verifier entity : Greenhouse Gas Management Certification Unit,
School of Energy and Environment University of
Phayao

Reference link for the greenhouse-gas verifier entity : <https://thaicarbonlabel.tgo.or.th/index.php?lang=TH&mod=YjNKblXNXBlbUYwYVc5dVgyRndjSEp2ZG1Gcw&keyword=%E0%B9%84%E0%B8%99%E0%B8%8B%E0%B9%8C%20%E0%B8%84%E0%B8%AD%E0%B8%A5>

Information on incidents related to legal violations or negative environmental impacts

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

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

3.4 Social sustainability management

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

Social and human rights guidelines : Employee rights, Consumer/customer rights, Community and environmental rights, Safety and occupational health at work, Non-discrimination, Supplier rights

The Company has a policy to conduct business that benefits the economy and society, adhering to the principles of good corporate citizenship and fully complying with all relevant laws and regulations. The Company is committed to developing, promoting, and enhancing the quality of life for the society and communities where it operates, ensuring their well-being alongside the Company's growth. Furthermore, the Company maintains a policy of caring for and fostering relationships with neighboring communities, consistently supporting community activities. It implements various projects that consider appropriateness and the benefits that communities and society should receive for sustainable community development, which includes:

1. Respect for Human Rights

The Company prioritizes respect for human rights, aiming to foster equality and fairness both within and outside the organization. The Company will not engage in any direct or indirect human rights violations. It ensures that its business operations are not involved in human rights abuses, for example, by not supporting forced labor, opposing child labor, treating all stakeholders with respect and fairness based on human dignity, and refraining from discrimination based on origin, race, gender, age, skin color, religion, physical condition, status, or lineage. Furthermore, it promotes monitoring compliance with human rights requirements within the Company and encourages joint ventures, business partners, and all stakeholders to adhere to international human rights principles.

2. Fair Business Practices

The Company considers its responsibilities towards stakeholders, including shareholders, employees, customers, business partners, creditors, competitors, communities, society, the environment, and the government. It also promotes free trade competition, avoids actions that may lead to conflicts of interest and intellectual property infringement, and combats all forms of corruption.

3. Fair Treatment of Labor

The Company is committed to ensuring that all employees coexist in a happy and mutually accepting work environment, free from exploitation. In terms of employee care, the Company manages human resources at every stage to achieve maximum efficiency, from recruitment and personnel development to continuous employee training. It ensures fair compensation and appropriate welfare benefits. Additionally, the Company promotes and supports all employees in having opportunities for advancement, learning at all organizational levels, and developing skills to enhance their professionalism in a suitable work environment.

In 2025, the Company had a total of 146 employees, comprising 35 male employees and 111 female employees. Additionally, the Company has complied with the Persons with Disabilities' Quality of Life Development Promotion Act B.E. 2550 (2007), Sections 33 and 35, by employing 1 person with disabilities.

The Company's policies are as follows:

3.1 Compensation and Employee Welfare The Company has a policy of fair compensation, including creating career stability and providing equitable opportunities for career advancement. It also provides various welfare benefits for its employees as required by law, and offers additional special benefits, such as the establishment of a provident fund.

3.2 Employee Knowledge and Potential Development and Training The Company promotes personnel development by supporting employees in enhancing their knowledge, capabilities, and potential, fostering positive attitudes, ethics, and teamwork through training programs and seminars to ensure effective employee development.

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

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

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : No

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan : Yes

Employee and labor management plan implemented by : Fair employee compensation, Employee training and
the Company in the past year development, Promoting employee relations and
participation

1. The company conducts performance appraisals annually to measure employee performance, including essential job skills, and uses them as a component for salary increases, rewards, and further employee development.
2. The company establishes recruitment regulations, training plans, and guidelines for morale building to retain knowledgeable and capable personnel, with operational plans reviewed annually.
3. The company promotes employee relations and engagement through various activities such as new employee welcome activities and organizing special off-site events (Outing).

Setting employee and labor management goals

Does the company set employee and labor management : No
goals

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes
management

Internal company activities

The company has engaged in social activities and consistently instilled an organizational culture of responsibility among employees towards themselves, the company, and society. The company has conducted the following internal activities:

- 1) Organized training sessions to enhance knowledge and skills for employees across all departments within the organization to promote career advancement. Examples of topics include Strategic Management, Business Plan Development Techniques, and Budget Planning Techniques. Internal and external speakers were invited to deliver lectures.

- 2) Regularly organized training sessions to enhance knowledge and sales skills for sales employees to improve their sales performance. Examples of topics include training on product sales skills and product specification information.
- 3) Customer satisfaction surveys are to be conducted by the Customer Relations Department to utilize customer feedback for improving the company's service quality, as well as for sourcing products that meet customer needs.

Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons)	120	118	146
Male employees (persons)	28	22	35
Female employees (persons)	92	96	111

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	1	1	1
Total number of employees with disabilities (persons)	1	1	1
Total male employees with disabilities (persons)	0	0	0
Total female employees with disabilities (persons)	1	1	1

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	50,607,550.04	53,874,174.01	57,936,534.64

Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare committee

Information about customers

Customer management plan

Company's customer management plan : No

Setting customer management goals

Does the company set customer management goals : No

Performance and outcomes of customer management

Performance and outcomes of customer management : No

Information on community and society

Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by : Employment and professional skill development,
the company over the past year Education, Forests and natural resources,
Occupational health, safety, health, and quality of
life, Disadvantaged and vulnerable groups

Social Action Plan

The Company has developed a plan for social activities and continuously instilled an organizational culture of responsibility among employees towards themselves, the company, and society. The plan for driving various social activities for the year 2569 (2026) is as follows:

1. Project: Returning Good People to Society by providing vocational training and promoting work skills for inmates in prisons (creating business careers as tele-sales representatives).

Currently, the world is rapidly expanding due to technological advancements, leading Thai society to quickly enter the digital world. When inmates are incarcerated for a long time, they may not be able to keep up with the changing digital society, requiring a long period of adjustment upon release. Therefore, in this project, in addition to vocational training and income generation, inmates also have the opportunity to practice and develop work experience with the latest digital technologies used by the company. This ensures that upon release, they will possess the ability to use digital technology to integrate into society or pursue honest professions.

Expected Outcomes

1. Improving the quality of life for inmates and encouraging them to reform and become good citizens.
2. Inmates have income and savings or can send money to support their families.
3. Returning good people to society through a Work From Home system upon release.

2. Blood Donation Project by Executives and Employees of Nice Call Public Company Limited at the National Blood Centre, Thai Red Cross Society, 4th time.

Nice Call Public Company Limited recognizes the increasing need for blood in hospitals for patient treatment and for hospitals to store reserve blood for patient care. This also aims to foster a consciousness of collective good deeds from the heart and the spirit of giving.

3. Project: Fulfilling Learning Dreams, Creating Opportunities for Thai Children By means of Donating items, assisting with equipment costs and scholarships. Helping the underprivileged is a crucial approach to developing an equitable society and enhancing quality of life. Currently, a large number of people still face poverty, lack access to opportunities, and lack stable sources of income, which affects their quality of life and their families. Projects to help the underprivileged are therefore necessary to alleviate these problems. This project stems from the idea of creating an equitable society, reducing disparities, and providing opportunities for everyone to live with dignity, security, and self-reliance in the future. Furthermore, it promotes public consciousness in society, encouraging employees and executives to participate in mutual assistance.

4. Project to Promote Employment Opportunities by Developing Careers for People with Disabilities

Groups of people with disabilities in many areas, especially Pattani Province, still face limitations in accessing opportunities for employment and stable income generation, leading to economic and social vulnerability. The company recognizes the importance of promoting equality and developing the potential of people with disabilities, believing that everyone has the ability and potential for self-reliance if given appropriate opportunities and support. This project therefore focuses on career development and supporting vocational tools to enable people with disabilities to generate sustainable income, improve their quality of life, and participate in society with dignity.

Setting community and social management goals

Does the company set community and social : No
management goals

Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes
management

The company prioritizes society through its participation in Corporate Social Responsibility (CSR) activities for the year 2025 as follows:

1. Project to Return Good People to Society by Providing Vocational Training and Promoting Work Skills for Inmates within Prisons (Creating Business Careers as Telemarketers)

This project originated from the company's concept of how to enable inmates to enhance their self-worth and develop vocational skills while incarcerated. This is because, after release, most inmates lack sufficient vocational skills and capital to live, leading some to re-offend due to a lack of opportunities to start a new life. Based on the above, the company has provided opportunities for vocational training and skill development, as well as paying compensation equivalent to market rates, so that inmates can have work and income for living, and save money to use as capital after their release.

The company commenced the 'Returning Good People to Society' project with Samut Prakan Prison as the first location on October 1, 2019. Currently, the company collaborates with three correctional facilities: Samut Prakan Central Prison, Chiang Mai Women's Correctional Institution, and Chonburi Women's Correctional Institution, which collectively accommodate a total of 225 inmates for work. This is divided into 76 seats at Samut Prakan Prison, 49 seats at Chiang Mai Women's Correctional Institution, and 100 seats at Chonburi Women's Correctional Institution. The contracts between the company and the prisons/correctional institutions have a duration of one year, aligned with the budget cycle.

Furthermore, the company has entered into a Memorandum of Understanding (“MOU”) with the Department of Corrections, a government agency responsible for overseeing prisons nationwide under the supervision of the Ministry of Justice. The MOU has a duration of 5 years, and its scope involves overall planning for the 'Returning Good People to Society' project, selecting suitable prisons for vocational training in telemarketing, and monitoring operational results for continuous improvement.

2. Blood Donation Project by Executives and Employees of Nice Call Public Company Limited at the National Blood Centre, Thai Red Cross Society, 3rd Time

Nice Call Public Company Limited recognizes the increasing need for blood in hospitals for patient treatment and for hospitals to store blood reserves for medical care. It also aims to foster a spirit of collective good deeds from the heart and the understanding of being a giver.

3. Project to Assist the Underprivileged Municipal School 5 Ban Huai Sai Tai by Donating items, assisting with equipment costs within the foundation, and providing scholarships. Assisting the underprivileged is a crucial approach to developing an equitable society and enhancing quality of life. Currently, a large number of people still face poverty, lack access to opportunities, and lack stable sources of income, which impacts their quality of life and that of their families. Projects to assist the underprivileged are therefore essential to mitigate these problems. This project arose from the concept of creating an equitable society, reducing disparities, and providing opportunities for everyone to live with dignity, security, and self-reliance in the future. Furthermore, it promotes public spirit within society, encouraging employees and executives to participate in mutual assistance.

4. Aquatic Species Release Project in collaboration with the Sirindhorn International Environmental Park Foundation under the Royal Patronage of Her Royal Highness Princess Maha Chakri Sirindhorn.

Nice Call Public Company Limited therefore recognizes the importance of implementing a fish release project in collaboration with the Sirindhorn International Environmental Park Foundation to respond to the royal initiative on natural resource conservation and promote sustainable social and environmental responsibility.

Diagram of performance and outcomes in community and social management



Project for the Social Reintegration of Offenders through Vocational Training and Employment Skill Development



3rd Blood Donation Activity



Scholarship and Supplies Donation Activity at Municipal School 5, Ban Huai Sai Tai



Aquatic Animal Release Activity

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

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

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

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview ⁽¹⁾

Nice Call Public Company Limited ("the Company") operates a business distributing products and providing direct marketing services through telesales channels. In 2025, the Company had more than 90 external partners ("partner vendors" or "partners") selling products through the Company's sales channels. ⁽¹⁾ and distributes products from over 165 brands in total. ⁽²⁾ 1,242 items ⁽³⁾ The Company also develops products under its own house brand, "BN," which comprises 21 products. The products in which the Company specializes in distribution include health and beauty supplements and cosmeceuticals. Furthermore, in Q2 2023, the Company launched a new service, Upselling Service, to increase sales from initial product sales, and in Q3, it commenced the Dedicated Telesale Outsourcing business to specifically support the sales of individual companies. Over the past three years up to the present, the Company's overall operational performance is summarized as follows:

For the years 2023 to 2025, the Company's total revenue was 173.11 million Baht, 181.56 million Baht, and 190.62 million Baht, respectively. In 2023, product sales remained the Company's primary revenue source, accounting for 99.28%. Service revenue began in Q2 2023 from the new Upselling Service business and the Dedicated Telesale Outsourcing business in Q3 2023, amounting to 1.23 million Baht, and further increased to 25.18 million Baht in 2024. In 2023, the Company's total revenue was 173.11 million Baht, comprising 171.87 million Baht from sales and 1.23 million Baht from services. Compared to 2022, the Company's total sales revenue decreased by 9.23 million Baht, or 5.10%. This was primarily due to a decline in revenue from health supplement products from partners, especially immunity-boosting products, as the recovery from COVID-19 led to reduced customer demand for health-related products. Additionally, revenue from the Company's house brand products in eye care and calcium supplements, as well as house brand cosmeceuticals, decreased. This decline in cosmeceutical revenue was because in 2022, the Company launched two new cosmeceutical products, which significantly boosted revenue in that year. However, in 2023, the popularity of these two new products declined, leading to reduced revenue. Nevertheless, the cosmeceutical segment expanded, particularly in skincare cream products, which grew significantly from 2022, as well as toothpaste products, which the Company began selling in Q1 2023 and received positive consumer feedback. Furthermore, in Q2 2023, the Company launched a new business, Upselling Service, to increase sales from initial product sales, and in Q3, it commenced the Dedicated Telesale Outsourcing business, resulting in service revenue of 1.23 million Baht. In 2024, the Company's total revenue was 181.56 million Baht, comprising 156.38 million Baht from product sales and 25.18 million Baht from services. Compared to 2023, the Company's total sales revenue increased by 8.45 million Baht, or 4.88%, primarily due to 1) the growth in revenue from Dedicated Telesale Outsourcing services, and 2) increased revenue from beauty supplement products due to the launch of new anti-aging products under the Company's house brand.

In 2025, the Company's total revenue was 190.62 million Baht, comprising 138.18 million Baht from product sales and 52.44 million Baht from services. Compared to 2024, the Company's total sales revenue increased by 9.06 million Baht, or 4.99%. This was primarily due to 1) the growth in revenue from Dedicated Telesale Outsourcing services, as many businesses increasingly demand external sales outsourcing services, especially in telesales, which offers high sales efficiency while having lower management costs than employing their own sales staff, leading to more partner vendors utilizing the Company's services, and 2) a slight increase in revenue from beauty supplement products due to the launch of new anti-aging products under the Company's house brand.

The Company's gross profit for the years 2023 to 2025 amounted to 100.76 million Baht, 113.81 million Baht, and 122.61 million Baht, respectively, corresponding to gross profit margins of 58.21%, 62.69%, and 64.32% for the respective years. In 2023, the Company's gross profit margin slightly increased compared to 2022 due to a higher

proportion of sales of partner brands, particularly in the cosmeceutical product group. For 2025, the Company's gross profit margin increased compared to 2024 due to a significant proportion of revenue from high-margin services. The Company reported net profits of 12.53 million Baht, 15.56 million Baht, and 21.48 million Baht for the years 2023, 2024, and 2025, respectively. This translates to net profit margins of 7.24%, 8.56%, and 11.27% for the respective years. In 2023, the Company's net profit margin decreased from 2022 due to increased expenses from financial and legal advisory fees, which are costs associated with preparing for listing on the Stock Exchange of Thailand, and the hiring of additional accounting staff to support the Company's growth, as well as annual salary adjustments and bonus payments. In 2024, the Company's net profit was 15.56 million Baht, an increase of 3.03 million Baht, or 24.19%, from 2023. This was due to increased revenue from Dedicated Telesale Outsourcing services and an improved gross profit margin, which rose from 58.21% in 2023 to 62.69% in 2024. Additionally, the Company incurred one-time expenses totaling 2.40 million Baht in 2024 related to its listing on the Stock Exchange of Thailand. In 2025, the Company's net profit was 21.48 million Baht, an increase of 5.92 million Baht, or 38.05%, from 2024. This was due to increased revenue from Dedicated Telesale Outsourcing services and an improved gross profit margin, which rose from 62.69% in 2024 to 64.32% in 2025.

Remark : (1) Note: (1) The number of partners refers to the number of partners with sales revenue from selling products to the company through telemarketing in 2025. (2) The number of brands refers to the number of brands with sales revenue from selling products to the company through telemarketing in 2025. (3) The number of products distributed refers to the total number of the company's products, including those from partner vendors and house brands, that generated sales through telemarketing in 2025.

Analysis on the operation and financial condition

Operating results and profitability

Revenue from Sales

The Company's revenue is divided into 3 main categories: 1) Revenue from the sale of partner products, 2) Revenue from the sale of the Company's House Brand products, and 3) Revenue from services. For the years 2023 to 2025, the Company's total sales revenue amounted to 171.88 million Baht, 156.38 million Baht, and 138.18 million Baht, respectively. In Q2 2023, the Company launched its Upselling Service business, and in Q3, it launched its Dedicated Telesale Outsourcing business, generating service revenue of 1.23 million Baht. In 2024, this grew to 25.18 million Baht. The product categories currently distributed by the Company can be classified into 4 main types: 1) Health supplements, such as muscle-building supplements, immune system-boosting supplements, eye care supplements, etc.; 2) Cosmeceutical products, such as toothpaste, skin nourishing creams and serums, hair and scalp care products, etc.; 3) Beauty supplements; and 4) Other products, such as kitchenware, furniture, and beverage products. For revenue from the sale of partner products, the Company enters into agreements to purchase products and resell them in the future at agreed-upon prices. Revenue from product sales is recognized upon delivery of goods to customers and collection of payment. Such revenue is recognized as sales revenue (Gross Basis).

In 2023, the Company's sales revenue decreased by 9.15 million Baht, or 5.05%, from 2022. This was primarily due to a decrease in revenue from products purchased from partners, specifically health supplements such as immune system supplements and vitamin supplements, which saw reduced popularity. Additionally, the Company's House Brand products, including eye care supplements and calcium supplements, also experienced lower sales. However, the Company's cosmeceutical products expanded, with skincare products continuing to grow, and the Company launched new facial cleansing creams, facial nourishing creams, and toothpaste products, which received positive customer feedback, leading to increased revenue in these product categories.

In 2024, the Company's total sales revenue was 156.38 million Baht. Compared to 2023, total sales revenue decreased by 15.51 million Baht, or 9.02%. This was primarily due to the Company's focus on utilizing sales personnel to expand the service market and the decision to discontinue the distribution of certain low-gross-margin cosmeceutical products. However, the Company's revenue from beauty supplement products increased due to the launch of new anti-aging House Brand products.

In 2025, the Company's total sales revenue was 138.18 million Baht. Compared to 2024, total sales revenue decreased by 18.20 million Baht, or 11.64%. This was primarily due to the Company's focus on utilizing sales personnel to expand the service market. Additionally, the Company's revenue from beauty supplement products increased due to the sale of new partner products, namely Bioactive+.

Provision for Product Returns

The Company first began estimating product returns in 2021. This item represents estimated returns from customers who have already placed orders, calculated based on historical statistical data of product returns. For the years 2023 to 2025, the Company's estimated product returns amounted to 0.01 million Baht, reversals of 0.02 million Baht, and 0.01 million Baht, respectively, representing 0.00%, 0.01%, and 0.01% of sales revenue, respectively.

Revenue from Services

The Company began generating revenue from services in Q2 2023 from its Upselling Service business and in Q3, it launched its Dedicated Telesale Outsourcing business. This resulted in service revenue from these two segments in 2023 amounting to 1.07 million Baht and 0.16 million Baht, respectively, totaling 1.23 million Baht in service revenue, representing 0.71% of total sales and service revenue. In expanding its Upselling Service, the Company is responsible for providing telesales personnel to partner clients to contact target customers, present products, follow up on sales, and drive order volumes through promotions set by partner clients, up to recording additional customer orders via the partner clients' sales channels. This is recognized as service revenue based on the agreed-upon sales share with each partner client. For the Dedicated Telesale Outsourcing business, the Company is responsible for allocating and managing personnel to sell products consigned from partner clients. The agreement with partner clients is based on a consignment model, where the Company is responsible for presenting and selling products, as well as packaging and delivering products to customers. This is recognized as sales revenue based on the sales share and revenue from providing sales staff services as agreed with the partner clients.

In 2024, the Company's service revenue from Upselling Service was 2.51 million Baht, and from Dedicated Telesale Outsourcing business was 22.67 million Baht. This resulted in total service revenue from both segments in 2024 amounting to 25.18 million Baht, representing 13.87% of total sales and service revenue.

In 2025, the Company's service revenue from Upselling Service was 0.74 million Baht, and from Dedicated Telesale Outsourcing business was 51.70 million Baht. This resulted in total service revenue from both segments in 2025 amounting to 52.44 million Baht, representing 27.51% of total sales and service revenue.

Other Income

Other income consists of bank deposit interest and gains from the disposal of assets. For the years 2023 to 2025, other income amounted to 0.01 million Baht, 0.01 million Baht, and 0.03 million Baht, respectively, representing 0.003%, 0.008%, and 0.02% of total revenue, respectively.

Cost of Sales

The Company's cost of sales comprises cost of goods and packaging costs. For the years 2023 to 2025, these amounted to 72.35 million Baht, 62.47 million Baht, and 68.01 million Baht, respectively, representing 41.79%, 34.41%, and 35.68% of total sales and service revenue, respectively. The cost of goods sold is directly proportional to the Company's sales revenue.

In 2023, the cost of goods sold decreased by 5.03 million Baht, representing a 6.50% reduction from 2022. This was due to an increase in the Company's gross profit margin for health supplements and cosmeceutical products. In 2023, the Company launched new products, including new anti-aging supplements, facial cleansing creams, and facial nourishing creams. Additionally, the gross profit margin for hair care cosmeceutical products improved, which the Company managed to achieve overall. This was because the Company had a higher proportion of sales directly to brand-owning partners, leading to a reduction in the Company's cost of sales compared to 2022.

In 2024, the cost of goods sold decreased by 9.89 million Baht, representing a 13.68% reduction from 2023. The Company's gross profit margin increased due to a higher proportion of sales of its House Brand products, including existing sleep-aid supplements derived from rice bran oil, and new products such as fiber and calcium supplements. House Brand products generally have higher gross profit margins than products from partners. Additionally, products from partners in the cosmeceutical category also saw an increase in gross profit margin, particularly facial cleansing creams and facial nourishing creams, which were launched in 2023, as well as hair care and men's grooming cosmeceutical products, which also had higher gross profit margins. This led to a reduction in the Company's cost of sales compared to 2023.

In 2025, the cost of goods sold decreased by 6.31 million Baht, representing a 10.11% reduction from 2024. This was due to a decrease in the Company's total sales revenue, as the Company focused on utilizing sales personnel to expand the service market in the Dedicated Telesale Outsourcing business, which has a higher gross profit margin than revenue from product sales.

Cost of Services

In 2025, the Company's cost of services increased by 6.58 million Baht from 2024, representing a 124.52% increase, due to the growth of the Dedicated Telesale Outsourcing business. The cost of services includes employee-related costs such as salaries, daily wages, bonuses, commissions, social security contributions, and transportation and delivery costs.

Gross Profit and Gross Profit Margin

The Company's gross profit from sales and services for the years 2023 to 2025 amounted to 100.02 million Baht, 113.81 million Baht, and 122.61 million Baht, respectively, with gross profit margins of 57.78%, 62.69%, and 64.32%, respectively. The Company's gross profit and gross profit margin can be categorized by product type sold, similar to the revenue structure, with details as follows:

In 2023, the Company's gross profit was 100.02 million Baht, a decrease of 3.63 million Baht from 2022, with a gross profit margin of 57.78%. This was due to an increase in the Company's gross profit margin for health supplements and cosmeceutical products, stemming from two main factors: the launch of new products with high gross profit margins. In 2023, the Company sold new products, including new anti-aging supplements, facial cleansing creams, and facial nourishing creams, which were highly popular. These products had slightly higher gross profit margins than other products. Additionally, some low-gross-margin products were discontinued by the Company. Another reason for the increased gross profit margin was that in 2023, the Company also had a higher gross profit margin for hair care cosmeceutical products, which are key products contributing to the Company's increased revenue, allowing the Company to manage for an overall improved gross profit margin.

In 2024, the Company's gross profit was 113.81 million Baht, an increase of 13.79 million Baht, or 13.79%, from 2023. The Company's gross profit increased due to the high gross profit margin in the Dedicated Telesale Outsourcing service

business and an increase in the gross profit margin for beauty supplement products, specifically from the launch of new products with high gross profit margins, such as new supplements for diet control and body shaping. Considering the gross profit margin increase from 57.78% to 62.68% in 2024, or a 4.90% increase, this was due to the increased proportion of service revenue, which has a higher gross profit margin than revenue from product sales.

In 2025, the Company's gross profit was 122.61 million Baht, an increase of 8.80 million Baht, or 7.73%, from 2024. The Company's gross profit increased due to the Dedicated Telesale Outsourcing service business, which has a high gross profit margin. Considering the gross profit margin increase from 62.68% in 2024 to 64.32% in 2025, or a 2.62% increase, this was due to the increased proportion of service revenue, which has a higher gross profit margin than revenue from product sales.

Selling Expenses

The Company's selling expenses for the years 2023 to 2025 were 50.85 million Baht, 58.47 million Baht, and 58.04 million Baht, respectively, representing 29.37%, 32.20%, and 30.44% of total revenue, respectively. Selling expenses can be categorized into 5 main items: 1) Employee expenses, which include salaries, various benefits, and bonuses for sales staff; 2) Sales promotion and marketing expenses, which include sales commissions; 3) Transportation costs, rent, and utilities; 4) Depreciation and amortization; and 5) Other selling expenses, such as advertising costs, sample product costs, product testing fees, various fees, and land and building taxes.

In 2023, the Company's selling expenses amounted to 50.85 million Baht, an increase of 1.73 million Baht, or 3.52%, from 2022. The main reason was an increase in depreciation and amortization expenses and other selling expenses. The increase in depreciation and amortization resulted from the Company commencing a new project with Chiang Mai Prison in Q4 2023, leading to increased investment in constructing temporary office buildings for this project. In 2023, the Company also changed its depreciation policy for temporary office buildings, which are office buildings constructed by the Company within prisons. The depreciation calculation for these assets was adjusted to a useful life of 1 year, from the previous 5 years, to align with the contract period between the Company and the Department of Corrections. The Company was impacted by this change in the useful life of temporary office buildings, resulting in an increase in selling expenses for depreciation and amortization by 1.52 million Baht. This includes increased depreciation for temporary office buildings in Samut Prakan Prison, affected by the change in useful life to 1 year, amounting to 0.92 million Baht, and for Chiang Mai Prison, completed in late 2023, which immediately began depreciation calculation with a useful life of 1 year, amounting to 0.60 million Baht.

In 2024, the Company's selling expenses amounted to 58.47 million Baht, an increase of 7.62 million Baht, or 14.99%, from 2023. The main reasons for this increase were higher employee expenses, the commencement of a new project with Chonburi Prison, which was completed in Q1 2024 and immediately began depreciation calculation with a useful life of 1 year, increased daily wages, and an adjustment in transportation rates.

In 2025, the Company's selling expenses amounted to 58.04 million Baht, a decrease of 0.43 million Baht, or 0.74%, from 2024, due to a reduction in employee-related expenses.

Administrative Expenses

The Company's administrative expenses for the years 2023 to 2025 amounted to 33.79 million Baht, 37.17 million Baht, and 39.18 million Baht, respectively, representing 19.52%, 20.47%, and 20.55% of total revenue, respectively.

Administrative expenses can be categorized into 5 main items: 1) Employee expenses, which include salaries for support staff and management; 2) Consulting fees, which include financial advisory fees, audit fees, and legal advisory fees; 3) Office expenses; 4) Transportation costs, rent, and utilities; 5) Depreciation and amortization; and 5) Other administrative expenses, such as director meeting allowances, board meeting expenses, design and print media costs, and client entertainment expenses.

In 2023, the Company's administrative expenses amounted to 33.79 million Baht, an increase of 3.61 million Baht, or 11.96%, from 2022. The main reasons were higher other administrative expenses due to preparations for listing on the stock exchange, including meeting allowances and expenses related to board and audit committee meetings, and fees related to submitting the listing application. Additionally, new senior executives joined the Company in early 2023, leading to increased expenses. Other factors include: 3) expenses for New Year and the Company's 10th-anniversary events; 4) consulting fees related to the stock exchange listing and increased audit service fees; and 5) employee expenses from salary adjustments and annual bonus payments.

In 2024, the Company's administrative expenses amounted to 37.17 million Baht, an increase of 3.38 million Baht, or 10%, from 2023. The main reasons were expenses related to preparing for listing on the stock exchange and initial public offering (IPO) expenses, including: 1) consulting fees related to the stock exchange listing and increased audit service fees, which are one-time expenses; and 2) employee expenses from salary adjustments and annual bonus payments.

In 2025, the Company's administrative expenses amounted to 39.18 million Baht, an increase of 2.01 million Baht, or 5.41%, from 2024, due to increased employee-related expenses from salary adjustments, annual bonus payments, and transportation costs.

Financial Costs

The Company's financial costs for the years 2023 to 2025 amounted to 0.02 million Baht, 0.15 million Baht, and 0.13 million Baht, respectively, representing 0.02%, 0.08%, and 0.07% of total revenue, respectively. The Company's financial costs include interest expenses from lease liabilities for office building rentals and lease liabilities for vehicle rentals.

Net Profit and Net Profit Margin

The Company reported net profits of 12.53 million Baht, 15.56 million Baht, and 21.48 million Baht for the years 2023 to 2025, respectively.

In 2023, the Company's net profit was 12.53 million Baht, a decrease of 7.69 million Baht, or 38.03%, from 2022. This was due to a decrease in revenue, an increase in selling expenses resulting from a change in the depreciation calculation method for temporary office buildings within prisons, and a significant increase in administrative expenses from higher consulting fees, increased executive hiring, salary adjustments, and annual employee bonuses, as well as meeting allowances and expenses related to various meetings established in late 2022 to prepare for listing on the Stock Exchange of Thailand.

In 2024, the Company's net profit was 15.56 million Baht, an increase of 3.03 million Baht, or 24.19%, from 2023. This was due to an increase in revenue from Dedicated Telesale Outsourcing services, which also led to a higher gross profit margin, rising from 57.78% in 2023 to 62.69% in 2024.

In 2025, the Company reported a net profit of 21.48 million Baht, an increase of 5.92 million Baht, or 38.05%, from 2024. This was due to an increase in revenue from Dedicated Telesale Outsourcing services, which also led to a higher gross profit margin, rising from 62.69% in 2024 to 64.32% in 2025. Furthermore, the Company effectively controlled its selling and administrative expenses.

The Company's net profit margin for the years 2023 to 2025 was 7.24%, 8.57%, and 11.25%, respectively. The Company initiated the preparation process for listing on the stock exchange, which led to increased administrative expenses and a decrease in the net profit margin. These expenses continued into 2023. Additionally, the Company hired more executives and accounting staff, and selling expenses increased due to a change in the depreciation calculation method for temporary office buildings.

In 2024, the Company's net profit margin was 8.57%, an increase from 2023. This resulted from the Company's increased revenue from Dedicated Telesale Outsourcing services, which also led to a higher gross profit margin, rising from 57.78% in 2023 to 62.69% in 2024.

In 2025, the Company's net profit margin was 11.27%, an increase from 2024. This was primarily due to an increase in the gross profit margin, resulting from a higher proportion of revenue from Dedicated Telesale Outsourcing services. Although the Company's selling and administrative expenses increased due to employee-related costs such as salaries, wages, depreciation, and amortization, the gross profit margin of the business remained high. This resulted in an increase in net profit and net profit margin for 2025 compared to the previous year.

Diagram of operating results and profitability

Revenue Structure by Product Source	2023		2024		2025	
	THB	%	THB	%	THB	%
	(Million)		(Million)		(Million)	
Revenue from Sales of Partner Products	127.52	73.67	105.28	57.99	89.90	47.16
Health Food Supplement	60.07	34.7	45.51	25.07	17.97	9.43
Health & Beauty Product	60.64	35.03	47.65	26.24	52.05	27.30
Beauty Food Supplement	3.78	2.18	10.55	5.81	19.61	10.29
Other ¹	3.04	1.75	1.57	0.86	0.28	0.14
Revenue from Sales of the Company's Own Brand (House Brand)	44.35	25.62	51.08	28.13	48.29	25.33
Health Food Supplement	38.86	22.45	46.44	25.58	46.15	24.21
Health & Beauty Product	3.43	1.98	1.56	0.86	1.31	0.69
Beauty Food Supplement	2.06	1.19	3.08	1.70	0.83	0.43
Total Revenue from sales	171.87	99.28	156.36	86.12	138.19	72.50
Less: Estimated Product Returns ²	0.01	0	0.02	0.01	-0.01	-0.01
Total Net Revenue from sales	171.88	99.29	156.38	86.13	138.18	72.49
Revenue from Services	1.23	0.71	25.18	13.87	52.44	27.50
Total Revenue from sales and services	173.11	100.00	181.56	100.00	190.62	100.00

Note : ¹ Other products comprise kitchenware, furniture, and instant beverage products, etc.

² The provision for sales returns represents a management estimate of potential future product returns and does not constitute actual return transactions.

Total Revenue Structure

Revenue Breakdown by Product Category	2023		2024		2025		Changes (2025 – 2024)	
	THB	%	THB	%	THB	%	THB	%
	(Million)		(Million)		(Million)		(Million)	
Health Food Supplement	98.93	57.56	91.95	58.8	64.12	46.40	- 27.83	- 30.27
Health & Beauty Product	64.07	37.27	49.21	31.47	53.36	38.61	4.15	8.43
Beauty Food Supplement	5.84	3.4	13.63	8.72	20.44	14.79	6.81	49.95
Other /1	3.04	1.77	1.57	1	0.28	0.20	- 1.29	- 82.40
Total Revenue from sales	171.87	100	156.36	99.99	138.19	100.01	- 18.17	- 11.62
Less: Estimated Product Returns/2	0.01	0	0.02	0.01	-0.01	-0.01	- 0.03	- 150.00
Total Net Revenue from sales	171.88	100	156.38	100	138.18	100.00	- 18.20	- 11.64

Note : /1 Other products comprise kitchenware, furniture, and instant beverage products, etc.

/2 The provision for sales returns represents a management estimate of potential future product returns and does not constitute actual return transactions.

Revenue by product group sold by the company

Cost Breakdown by Product Category	2023		2024		2025	
	THB (Million)	%	THB (Million)	%	THB (Million)	%
Health Food Supplement	34.13	47.18	32	51.22	21.34	38.09
Health & Beauty Product	34	47	24.98	39.99	26.51	47.31
Beauty Food Supplement	2.58	3.57	4.71	7.54	8.07	14.40
Other /1	1.62	2.25	0.78	1.25	0.11	0.20
Total Cost of Goods Sold (COGS)	72.35	100	62.47	100	56.03	100
Total Gross Profit Margin (expressed as a percentage of total sales)	57.91		60.05		59.45	

Cost of Sales

Gross Profit by Product Category	2023		2024		2025	
	THB (Million)	%	THB (Million)	%	THB (Million)	%
Health Food Supplement	64.8	65.5	59.95	65.20	42.78	33.56
Health & Beauty Product	30.06	46.92	24.23	49.24	26.85	21.06
Beauty Food Supplement	3.25	55.74	8.92	65.44	12.37	9.70
Other /1	1.41	46.47	0.79	50.32	0.17	0.13
Gross Profit from Sales	99.53	57.91	93.89	60.05	82.16	64.45
Less: Estimated Product Returns/2	0.01	100	0.02	100.00	-	0.01
Total Gross Profit from Sales	99.53	57.91	93.91	60.05	82.15	64.44
Gross Profit from Services	1.23	100	19.9	79.03	45.33	35.56
Total Gross Profit	100.76	58.21	113.81	62.69	127.48	100.00

Gross Profit and Gross Profit Margin

Selling Expenses	2023		2024		2025	
	THB	%	THB	%	THB	%
Employee Expenses	24.83	48.84	30.91	52.86	29.39	50.63
Marketing and Promotional Expenses	11.02	21.67	8.65	14.79	9.89	17.04
Transportation, Rental, and Utilities Expenses	9.51	18.7	12.14	20.76	14.46	24.91
Depreciation and Amortization Expenses	2.3	4.52	3.59	6.15	2.00	3.45
Other Selling Expenses	3.19	6.28	3.18	5.44	2.31	3.97
Total Selling Expenses	50.85	100.00	58.47	100.00	58.05	100.00

Selling Expense Table

General and Administrative Expenses	2023		2024		2025	
	ลบ.	ร้อยละ	ลบ.	ร้อยละ	ลบ.	ร้อยละ
Employee Expenses	19.73	58.38	23.37	59.03	28.54	72.84
Consulting Fees	4.58	13.55	3.97	17.92	2.41	6.15
Administrative Office Expenses	0.88	2.61	0.84	2.05	0.73	1.86
Transportation, Rental, and Utilities Expenses	2.12	6.27	2.09	4.13	2.31	5.90
Depreciation and Amortization Expenses	1.17	3.45	1.48	3.95	1.42	3.62
Other General and Administrative Expenses	5.32	15.75	5.42	12.92	3.77	9.63
Total General and Administrative Expenses	33.79	100.00	37.17	100.00	39.18	100.00

Administrative Expenses Table

Asset management capability

Information on Assets

As of December 31, 2023, to December 31, 2025, the Company's total assets amounted to 112.00 million Baht, 217.47 million Baht, and 224.00 million Baht, respectively. The Company's significant assets include cash and cash equivalents,

short-term investments, trade and other receivables, inventory, and land, buildings, and equipment, among others. Details of these significant assets are as follows:

Cash and Cash Equivalents

The Company had cash and cash equivalents as of December 31, 2023, December 31, 2024, and December 31, 2025, amounting to 39.38 million Baht, 84.55 million Baht, and 76.26 million Baht, respectively, representing 35.16 percent, 38.88 percent, and 34.04 percent of total assets, respectively. Cash and cash equivalents consist of cash and bank deposits, used as working capital for business operations. In 2024, the Company received proceeds from its initial public offering (IPO), which led to an increase in cash. In 2025, the Company paid dividends, resulting in a decrease in cash and cash equivalents.

Short-term Investments

The Company had short-term investments (fixed deposits) as of December 31, 2024, and December 31, 2025, amounting to 30.48 million Baht and 31.12 million Baht, respectively, representing 14.02 percent and 13.89 percent of total assets, respectively.

Trade and Other Receivables

The Company had trade and other receivables as of December 31, 2023, December 31, 2024, and December 31, 2025, amounting to 4.81 million Baht, 4.91 million Baht, and 4.92 million Baht, respectively, representing 4.29 percent, 3.20 percent, and 3.38 percent of total assets, respectively. The Company's trade receivables include logistics companies that the Company uses to deliver products to its partners, namely: 1) Kerry Express Public Company Limited, 2) DHL Express (Thailand) Limited, and 3) SPX Express (Thailand) Company Limited. Additionally, accrued income, which arises from new businesses providing Upselling Service and Dedicated Telesale Outsourcing, represents amounts not yet due. Other receivables include accrued interest.

During 2023, the Company had trade receivables of 4.81 million Baht, a slight increase from 2022. The value of trade receivables depends on the waiting period for payment from logistics companies. The value of trade receivables may increase if the financial closing period falls within the payment waiting period.

As of December 31, 2024, the Company had trade receivables of 6.96 million Baht, an increase of 2.30 million Baht from 2023. This increase was due to accrued income from new businesses providing Upselling Service and Dedicated Telesale Outsourcing, which led to an increase in accrued income by 1.89 million Baht in 2024 compared to 2023.

As of December 31, 2025, the Company had trade receivables of 4.92 million Baht, a slight increase from 2024. The Company's trade receivables are primarily from major logistics companies that provide domestic transportation services. The collection of payments from these logistics companies begins with their delivery personnel receiving payment from customers who ordered goods, typically as cash-on-delivery. The Company receives payment for goods from the logistics companies within 3 to 7 days after the logistics companies have collected payment from the end customers. Historically, the Company has never had outstanding receivables exceeding the stipulated period.

Inventory

The Company's inventory items include: 1) Finished goods, comprising the Company's own House Brand products and products purchased outright from partners; 2) Goods in transit, which are products currently being delivered to

customers by logistics companies; 3) Rights to return goods, which are finished goods expected to be returned from sales, calculated based on historical return statistics; 4) Packaging for products. The allowance for diminution in value of inventory represents an allowance for damaged goods, calculated based on historical damage statistics. Details of inventory as of December 31, 2023, to December 31, 2025, are as follows:

The Company had inventory as of December 31, 2023, December 31, 2024, and December 31, 2025, amounting to 4.48 million Baht, 4.97 million Baht, and 3.63 million Baht, respectively, representing 4.00 percent, 2.28 percent, and 1.62 percent of total assets, respectively.

As of December 31, 2023, to December 31, 2025, the Company's inventory did not significantly increase or decrease. The primary reason for the fluctuation in the value of the Company's inventory each year is due to the financial closing period, which may overlap with the inflow and outflow of inventory.

The Company's average inventory turnover period as of December 31, 2023, December 31, 2024, and December 31, 2025, was 23 days, 26 days, and 23 days, respectively. The Company's main products are dietary supplements and cosmeceuticals. Sales via telephone are relatively quick; once a sale is successfully closed, the Company immediately proceeds with the delivery process. The Company's operational principle is to close sales as quickly as possible, supported by highly skilled and experienced sales staff, which contributes to rapid product sales.

Regarding the allowance for diminution in value of inventory, the Company emphasizes accounting with a conservative principle. The Company's policy for setting the allowance for diminution in value of inventory is as follows: 1) 100.00 percent for damaged goods; 2) 100.00 percent of estimated returns, which is calculated by comparing estimated damaged returns from historical return data with actual damaged returns.

Other Current Assets

The Company had other current assets as of December 31, 2023, December 31, 2024, and December 31, 2025, amounting to 6.86 million Baht, 2.79 million Baht, and 3.21 million Baht, respectively, representing 6.13 percent, 1.29 percent, and 1.43 percent of total assets, respectively. Other current assets in 2025 include advance payments for the construction of the new office building.

Bank Deposits Pledged as Collateral

The Company had bank deposits pledged as collateral from December 31, 2023, to December 31, 2025, totaling 10.20 million Baht. The Company has an overdraft facility that requires pledged bank deposits of 10.00 million Baht, and collateral for credit card payment terminals amounting to 0.20 million Baht.

Land, Buildings, and Equipment

The Company had land, buildings, and equipment as of December 31, 2023, December 31, 2024, and December 31, 2025, amounting to 44.35 million Baht, 73.75 million Baht, and 88.58 million Baht, respectively, representing 39.60 percent, 33.91 percent, and 39.54 percent of total assets, respectively. The main items of land, buildings, and equipment include land used for the construction of a new establishment, buildings under construction, and various equipment used in operations, such as office buildings, furniture, and computer equipment.

As of December 31, 2023, the Company's land, buildings, and equipment increased by 5.16 million Baht, or 13.17 percent, from 2022. The primary reasons for this increase were the construction of a temporary office building and assets for operations that were being installed at the Chonburi Prison office, which was completed and opened in January 2024, as well as the new office building at Ramintra 14, which is currently under construction.

As of December 31, 2024, the Company's land, buildings, and equipment increased by 29.40 million Baht, or 66.29 percent, from 2023. The primary reasons for this increase were the construction of a temporary office building and assets used for operations at the Chonburi Prison office, which was completed and opened in January 2024, as well as the ongoing construction of a new office building on land in Soi Ramintra 14.

As of December 31, 2025, the Company's land, buildings, and equipment increased by 14.83 million Baht, or 20.11 percent, from 2024. The primary reason for this increase is the ongoing construction of a new office building on land located in Soi Ramintra 14.

Right-of-Use Assets

The Company had right-of-use assets as of December 31, 2023, December 31, 2024, and December 31, 2025, amounting to 0.43 million Baht, 2.19 million Baht, and 1.03 million Baht, respectively, representing 0.38 percent, 1.01 percent, and 0.46 percent of total assets, respectively. Right-of-use assets arise from the Company's current office lease. Following the completion of the new office building, the Company may consider terminating the lease of the current office building.

Intangible Assets

The Company had intangible assets as of December 31, 2023, December 31, 2024, and December 31, 2025, amounting to 0.85 million Baht, 1.17 million Baht, and 1.20 million Baht, respectively, representing 0.76 percent, 0.54 percent, and 0.54 percent of total assets, respectively. The Company's intangible assets primarily consist of computer software.

Other Non-Current Assets

The Company had other non-current assets as of December 31, 2023, December 31, 2024, and December 31, 2025, amounting to 0.39 million Baht, 0.40 million Baht, and 0.40 million Baht, respectively, representing 0.34 percent, 0.18 percent, and 0.18 percent of total assets, respectively. Other non-current assets include office building insurance and employee accommodation insurance.

Information on Liabilities

The Company's total liabilities as of December 31, 2023, December 31, 2024, and December 31, 2025, amounted to 28.06 million Baht, 38.44 million Baht, and 46.84 million Baht, respectively, representing 25.06 percent, 17.68 percent, and 20.91 percent of total assets, respectively. The main significant liability items are trade and other payables.

Trade and Other Payables

The Company had trade and other payables as of December 31, 2023, December 31, 2024, and December 31, 2025, amounting to 23.94 million Baht, 30.53 million Baht, and 35.98 million Baht, respectively, representing 21.38 percent, 14.04 percent, and 16.06 percent of total assets, respectively. Trade payables consist of partner companies from which the Company purchases products for sale through its channels, and factories that the Company contracts to produce its own House Brand products. The outstanding trade payables at the end of the period represent sales from partners for which the Company is awaiting payment from logistics companies. Another group of trade payables consists of manufacturing factories that the Company has engaged to produce its own branded products. The payment terms for partner payables are 30-90 days from the date of receiving payment from logistics companies, and for manufacturing factory payables, it is 30 days from the date of product delivery to the Company. Other payables primarily consist of accrued expenses, mainly for transportation costs. The increase or decrease in trade and other payables is mainly attributable to the fluctuation in accrued expenses, which are related to transportation costs and follow the payment cycles to logistics companies.

Lease Liabilities Due Within One Year

The Company had lease liabilities due within one year as of December 31, 2023, December 31, 2024, and December 31, 2025, amounting to 0.23 million Baht, 0.99 million Baht, and 0.28 million Baht, respectively, representing 0.20 percent, 0.46 percent, and 0.12 percent of total assets, respectively. The Company's lease liabilities relate to its current office building lease agreement.

Other Current Liabilities

The Company had other current liabilities as of December 31, 2023, December 31, 2024, and December 31, 2025, amounting to 2.03 million Baht, 3.70 million Baht, and 5.30 million Baht, respectively, representing 1.81 percent, 1.70 percent, and 2.37 percent of total assets, respectively. The Company's other current liabilities consist of value-added tax and retention money for the construction of the new office building.

Estimated Employee Benefit Liabilities

The Company had estimated employee benefit liabilities as of December 31, 2023, December 31, 2024, and December 31, 2025, amounting to 0.74 million Baht, 0.90 million Baht, and 2.24 million Baht, respectively, representing 0.66 percent, 0.41 percent, and 1.00 percent of total assets, respectively. Estimated employee benefit liabilities represent amounts payable to employees upon termination of employment in accordance with labor laws, which the Company considers as post-employment benefit plans for employees. For the years 2025 and 2024, estimated employee benefit liabilities increased significantly due to adjustments in the assumptions used for calculation, leading to a new actuarial valuation of employee benefit liabilities, resulting in an increase in the estimated benefit liabilities.

Information on Shareholders' Equity

The Company's shareholders' equity as of December 31, 2023, December 31, 2024, and December 31, 2025, amounted to 83.93 million Baht, 179.03 million Baht, and 177.17 million Baht, respectively, representing 74.94 percent, 82.32 percent, and 79.09 percent of total assets, respectively. Shareholders' equity comprises significant items such as registered capital and retained earnings derived from the Company's operating results.

As of September 19, 2023, the Board of Directors' meeting resolved to approve an interim dividend payment to shareholders at 77.00 Baht per share, totaling 35.42 million Baht. Furthermore, as per the resolution of the Extraordinary General Meeting of Shareholders on October 4, 2023, it was approved to convert the company into a public company, along with increasing the registered capital from the original 46.00 million Baht to 90.00 million Baht, divided into 180 million shares. This includes 50 million shares for the initial public offering (IPO) and 38 million shares for a rights offering to existing shareholders, while also changing the par value to 0.50 Baht per share.

As of April 18, 2024, the Annual General Meeting of Shareholders resolved to approve a dividend payment to shareholders at 0.10 Baht per share, totaling 13.00 million Baht. Furthermore, as per the resolution of the Board of Directors' meeting on May 13, 2024, it was approved to pay an interim dividend to shareholders at 0.025 Baht per share, totaling 3.25 million Baht.

As of April 28, 2025, the Annual General Meeting of Shareholders for 2025 resolved to approve a dividend payment from the Company's operating results for the year 2024 to shareholders at 0.068 Baht per share, totaling 12.24 million Baht. The Company has already paid this dividend on May 23, 2025. Furthermore, as of August 13, 2025, the Board of Directors' meeting resolved to approve an interim dividend payment to shareholders at 0.0555 Baht per share, totaling 9.99 million Baht. The Company has already paid this dividend on September 11, 2025.

Diagram of asset management capability

รายการ	2023		2024		2025	
	Million Baht	%	Million	%	Million Baht	%
Current Assets						
Cash and cash equivalents	39.38	35.16	84.07	38.88	76.26	34.04
Short-term investments	0	0	30.48	13.8	31.12	13.90
Trade and other receivables	4.81	4.3	6.96	3.2	7.57	3.38
Inventories	4.48	4	4.96	2.28	3.63	1.62
Other current assets	6.86	6.13	2.79	1.28	3.21	1.43
Total current assets	55.54	49.59	129.26	59.44	121.79	54.37
Non-current Assets						
Bank deposits pledged as collateral	10	8.93	10	4.6	10	4.46
Property, plant and equipment	44.35	39.6	73.75	33.91	88.58	39.54
Right-of-use assets	0.43	0.38	2.19	1.01	1.03	0.46
Intangible assets	0.85	0.76	1.17	0.54	1.20	0.54
Deferred tax assets	0.45	0.4	0.71	0.33	1.01	0.45
Other non-current assets	0.39	0.34	0.4	0.18	0.40	0.18
Total non-current assets	56.46	50.41	88.21	40.56	102.22	45.63
Total assets	112.00	100.00	217.47	100.00	224.01	100.00

Balance Sheet - Assets Section

Trade and Other Receivables	2023		2024		2025	
	Million Baht	%	Million Baht	%	Million Baht	%
Trade receivables	4.66	4.16	4.88	2.25	4.86	2.17
Accrued income	0.15	0.13	2.04	0.94	2.64	1.18
Other receivables	0	0	0.04	0.02	0.07	0.03
Total trade and other receivables	4.81	4.3	6.96	3.2	7.57	3.38

Trade and other receivables

Inventories	2023		2024		2025	
	Million Baht	%	Million Baht	%	Million Baht	%
Finished goods	0.21	0.19	4.61	2.12	3.26	1.46
Goods in transit	4.19	3.74	0.28	0.13	0.29	0.13
Right to recover returned goods	0.12	0.11	0.11	0.05	0.11	0.05
Packaging materials	0.02	0.02	0.06	0.03	0.07	0.03
Total inventories	4.54	4.05	5.06	2.33	3.73	1.67
Less: Allowance for diminution in value of inventories	-0.06	-0.05	-0.09	-0.03	-0.10	-0.05
Net inventories	4.48	4	4.97	2.28	3.63	1.62

Inventory Table

Item	2023		2024		2025	
	Million Baht	%	Million Baht	%	Million Baht	%
Current Liabilities						
Trade and other payables	23.94	21.38	30.53	14.04	35.98	16.06
Lease liabilities – current portion	0.23	0.2	0.99	0.46	0.28	0.13
Income tax payable	0.9	0.8	1.21	0.56	2.02	0.90
Provision for employee benefits	0.11	0.1	0.01	0	0.21	0.09
Other current liabilities	2.03	1.81	3.7	1.7	5.30	2.37
Total current liabilities	27.21	24.29	36.45	16.76	43.79	19.55
Non-current Liabilities						
Lease liabilities	0.12	0.11	1.09	0.5	0.81	0.36
Provision for employee benefits	0.74	0.66	0.9	0.41	2.24	1.00
Total non-current liabilities	0.86	0.76	1.99	0.92	3.05	1.36
Total liabilities	28.06	25.06	38.44	17.68	46.84	20.91

Balance Sheet - Liabilities Section

Trade and Other Payables	2023		2024		2025	
	Million Baht	%	Million Baht	%	Million Baht	%
Trade payables	16.23	14.49	22.16	10.19	25.72	11.48
Other payables						
Accrued expenses	7.71	6.88	8.37	3.85	10.26	4.58
Accrued retirement benefit payable	-	-	-	-	-	-
Total trade and other payables	23.94	21.38	30.53	14.04	35.98	16.06

Table of Trade and Other Payables

Description	2022		2023		2024	
	THB (Million)	%	THB (Million)	%	THB (Million)	%
Registered Capital						
Common Shares: 460,000 shares, par value of THB 100 per share	46.00	39.29	-	-	-	-
Common Shares: 180,000,000 shares, par value of THB 0.50 per share	-	-	65.00	58.04	90.00	41.39
Issued and Fully Paid-up Capital						
Common Shares: 460,000 shares, par value of THB 100 per share	46.00	39.29	-	-	-	-
Common Shares: 130,000,000 shares, par value of THB 0.50 per share	-	-	65.00	58.04	-	-
Common Shares: 180,000,000 shares, par value of THB 0.50 per share	-	-	-	-	90.00	41.39
Share Premium on Common Shares	-	-	-	-	70.79	32.55
Retained Earnings						
Appropriated - Legal Reserve	1.00	0.85	5.22	4.66	6.00	2.76
Unappropriated	41.13	35.13	13.72	12.25	12.25	5.63
Total Shareholders' Equity	88.13	75.27	83.93	74.94	179.03	82.32
Total Liabilities and Shareholders' Equity	117.08	99.99	112.00	100.00	217.47	100.00

Table of Shareholders' Equity in the Statement of Financial Position

Liquidity and capital adequacy

Due to changes in cash flows from operating, investing, and financing activities, as of December 31, 2023, to December 31, 2025, the Company had cash and cash equivalents at the end of the period amounting to 39.38 million baht, 84.07 million baht, and 76.26 million baht, respectively. The significant changes in cash flows are detailed as follows:

In 2023, the Company had net cash generated from operating activities of 8.92 million baht, primarily from the Company's profit before income tax of 15.64 million baht, an increase in depreciation and amortization expenses of 3.46 million baht, a decrease in other current assets of 5.57 million baht, and income tax payments of 3.71 million baht. Meanwhile, the Company used net cash in investing activities totaling 7.33 million baht, which resulted from the construction of temporary operational offices amounting to 7.03 million baht and the purchase of intangible assets amounting to 0.75 million baht. For net cash used in financing activities, a total of 17.36 million baht was utilized, primarily due to the Company paying dividends to existing shareholders of 35.42 million baht, an increase in common share capital of 19.00 million baht, and repayment of lease liabilities of 0.90 million baht. Consequently, in 2023, the Company's cash and cash equivalents decreased by a total of 15.76 million baht.

In 2024, the Company had net cash generated from operating activities of 30.62 million baht, primarily from the Company's profit before income tax of 18.74 million baht, an increase in depreciation and amortization expenses of 5.07 million baht, a decrease in accrued income of 1.90 million baht, and income tax payments of 3.13 million baht. Meanwhile, the Company used net cash in investing activities totaling 64.06 million baht, which resulted from the construction of temporary operational offices amounting to 32.92 million baht, the purchase of intangible assets amounting to 0.66 million baht, and short-term investments of 30.48 million baht. For net cash generated from financing activities, a total of 78.13 million baht was obtained, primarily due to the Company receiving an increase in common share capital of 95.79 million baht, paying dividends to existing shareholders of 16.25 million baht, and repayment of lease liabilities of 1.30 million baht. Consequently, in 2024, the Company's cash and cash equivalents decreased by a total of 44.69 million baht.

In 2025, the Company had net cash generated from operating activities of 33.14 million baht, primarily from the Company's profit before income tax of 26.85 million baht, a decrease in depreciation and amortization expenses of 1.66 million baht, a decrease in accrued income of 1.31 million baht, and income tax payments of 4.58 million baht. Meanwhile, the Company used net cash in investing activities totaling 17.61 million baht, which resulted from the construction of temporary operational offices amounting to 16.61 million baht and the purchase of intangible assets amounting to 0.36 million baht. For net cash used in financing activities, a total of 23.34 million baht was disbursed, primarily due to the Company paying dividends to existing shareholders of 22.23 million baht and repayment of lease liabilities of 0.99 million baht. Consequently, in 2025, the Company's cash and cash equivalents decreased by a total of 7.81 million baht.

Diagram of liquidity and capital adequacy

Cash Flow Statement	December'31		
	2023	2024	2025
	Million Baht	Million Baht	Million Baht
Net cash provided by (used in) operating activities	8.92	30.62	33.14
Net cash provided by (used in) investing activities	-7.33	-64.06	-17.61
Net cash provided by (used in) financing activities	-17.36	78.13	-23.34
Net increase (decrease) in cash and cash equivalents	-15.76	44.69	-7.81
Cash and cash equivalents at beginning of period	55.14	39.38	84.07
Cash and cash equivalents at end of period	39.38	84.07	76.26

Cash Flow Statement

Material Transaction (MT) and Related Party Transaction (RPT)

1. Individuals or entities that may have conflicts of interest and the nature of the relationship

Individuals or entities that may have conflicts of interest with Nice Call Public Company Limited ("the Company") and have transactions with the Company for the years ending December 31, 2023, through December 31, 2025, are as follows:

List of individuals or legal entities that may have conflicts of interest: Retail Business Solutions Co., Ltd.

<6MlgmHAUYS1S_espace> Mr. Noppol Chooklin is an authorized director and a major shareholder of the company, holding 98.09 percent of the shares.

Nature of Business Operations: Engaged in the retail business of household furniture and the distribution of various shelving products.

2. Related party transactions between the Company and individuals or entities that may have conflicts of interest

In 2024, the Company had the following related party transactions:

Individuals who may have conflicts of interest: Retail Business Solutions Co., Ltd.

Nature of Transaction: Purchase of fixed assets

Transaction Value: 101,200 Baht

Necessity and Reasonableness: The Company purchased desk-type assets from Retail Business Solutions Co., Ltd. The Company had considered purchasing these assets from other bidders and found that Retail Business Solutions Co., Ltd. offered comparable prices and sales conditions, along with more flexible payment terms compared to other bidders. The Audit Committee considered and was of the opinion that the aforementioned transaction was reasonable and for the benefit of the Company's business operations. Furthermore, Retail Business Solutions Co., Ltd. charged service fees, and the prices and service conditions were in accordance with the Company's manual work processes and were the same commercial terms offered to other customers.

For the year 2025, the Company had no related party transactions with individuals or entities that may have conflicts of interest.

Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation : No

to maintain financial ratios?

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

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

Impact from the change in the determination of the remaining useful life of project assets within prisons for depreciation calculation

As of December 31, 2025, the Company operates in 3 prisons under the "Returning Good People to Society" project: Samut Prakan Central Prison, Chiang Mai Women's Correctional Institution, and Chonburi Women's Correctional Institution. The Company will undertake the construction of temporary office buildings within each prison, as well as install various equipment such as computer equipment and furniture, to prepare for inmates to use in their work. In considering the useful life of each asset group for depreciation calculation, the Company has divided assets into two categories: 1) temporary office buildings along with assets attached to the buildings, and 2) other movable assets, to ensure appropriate depreciation calculation.

In the past, the Company depreciated all types of assets normally, similar to the depreciation at the head office, in accordance with the Company's accounting policy. For assets attached to the building and not movable, the useful life was determined based on the duration of the Memorandum of Understanding (MOU) for the "Returning Good People to Society" project with the Department of Corrections, resulting in a depreciation period of 5 years. However, in 2023, the Company considered changing the useful life of temporary office buildings, including assets attached to the buildings and not movable, based on a conservative principle. Depreciation will now be calculated based on the remaining duration of the service contract with each prison. For other movable assets, depreciation will be calculated according to the accounting policy, similar to the head office, as before.

Based on the financial statements for the year 2024, the Company experienced an impact from the change in the useful life of the aforementioned temporary office buildings. This resulted in an increase in selling expenses related to depreciation and amortization by 1.52 million Baht. This comprises an increase in depreciation for the temporary office building in Samut Prakan Prison, affected by the change in useful life to 1 year, amounting to 0.92 million Baht, and for Chiang Mai Prison, which was completed in late 2023 and immediately began depreciation calculation with a useful life of 1 year, amounting to 0.60 million Baht.

Therefore, in the future, if the Company plans to expand the scope of the "Returning Good People to Society" project to more prisons nationwide, which will require the construction of temporary office buildings for inmates to work in, the Company will be affected by the change in the useful life of temporary offices to 1 year. The depreciation expense incurred will be equal to the value of the constructed temporary office building assets, which will impact future operating results.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (MillionTHB)	39.38	84.07	76.26
Short-Term Investments - Net (MillionTHB)	0.00	30.48	31.11
Trade And Other Receivables - Current - Net (MillionTHB)	4.81	4.91	4.93
Inventories - Net (MillionTHB)	4.48	4.96	3.63
Contract Assets - Current (MillionTHB)	0.00	2.05	2.64
Other Current Assets (MillionTHB)	6.86	2.79	3.21
Other Current Assets - Others (MillionTHB)	6.86	2.79	3.21
Total Current Assets (MillionTHB)	55.54	129.26	121.79
Restricted Deposits - Non-Current (MillionTHB)	10.00	10.00	10.00
Property, Plant And Equipment - Net (MillionTHB)	44.35	73.75	88.58
Right-Of-Use Assets - Net (MillionTHB)	0.43	2.19	1.03
Intangible Assets - Net (MillionTHB)	0.85	1.17	1.20

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Intangible Assets - Others (MillionTHB)	0.85	1.17	1.20
Deferred Tax Assets (MillionTHB)	0.45	0.71	1.01
Other Non-Current Assets (MillionTHB)	0.39	0.40	0.40
Other Non-Current Assets - Others (MillionTHB)	0.39	0.40	0.40
Total Non-Current Assets (MillionTHB)	56.46	88.21	102.22
Total Assets (MillionTHB)	112.00	217.47	224.01
Liabilities			
Trade And Other Payables - Current (MillionTHB)	23.94	30.53	35.98
Current Portion Of Lease Liabilities (MillionTHB)	0.23	0.99	0.28
Provisions For Employee Benefit Obligations - Current (MillionTHB)	0.11	0.01	0.21
Income Tax Payable (MillionTHB)	0.90	1.21	2.02
Other Current Liabilities (MillionTHB)	2.03	3.70	5.30
Total Current Liabilities (MillionTHB)	27.21	36.45	43.79
Contract Liabilities And Unearned Rental Income - Non-Current (MillionTHB)	-	1.09	0.81

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Contract Liabilities And Unearned Rental Income - Others (MillionTHB)	-	1.09	0.81
Provisions For Employee Benefit Obligations - Non- Current (MillionTHB)	0.74	0.90	2.24
Total Non-Current Liabilities (MillionTHB)	0.86	1.99	3.05
Total Liabilities (MillionTHB)	28.06	38.44	46.84
Shareholders' equity			
Authorised Share Capital (MillionTHB)	-	90.00	90.00
Authorised Ordinary Shares (MillionTHB)	-	90.00	90.00
Issued And Paid-Up Share Capital (MillionTHB)	65.00	90.00	90.00
Paid-Up Ordinary Shares (MillionTHB)	65.00	90.00	90.00
Premium (Discount) On Share Capital (MillionTHB)	-	70.79	70.79
Premium (Discount) On Ordinary Shares (MillionTHB)	-	70.79	70.79
Retained Earnings (Deficits) (MillionTHB)	18.93	18.24	17.80
Retained Earnings - Appropriated (MillionTHB)	5.22	6.00	7.07

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Legal And Statutory Reserves (MillionTHB)	5.22	6.00	7.07
Retained Earnings (Deficits) - Unappropriated (MillionTHB)	13.72	12.25	10.73
Other Components Of Equity (MillionTHB)	0.00	0.00	(1.42)
Other Components Of Equity - Others (MillionTHB)	0.00	0.00	(1.42)
Equity Attributable To Owners Of The Parent (MillionTHB)	83.93	179.03	177.17
Total Equity (MillionTHB)	83.93	179.03	177.17
Total Liabilities And Equity (MillionTHB)	112.00	217.47	224.01

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (MillionTHB)	173.11	181.56	190.62
Revenue From Sales And Rendering Services (MillionTHB)	173.11	181.56	190.62

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Interest And Dividend Income (MillionTHB)	0.29	0.70	1.56
Interest Income (MillionTHB)	0.29	0.70	1.56
Other Income (MillionTHB)	0.01	0.01	0.03
Total Revenue (MillionTHB)	173.41	182.27	192.21
Costs (MillionTHB)	73.09	67.75	68.01
Selling And Administrative Expenses (MillionTHB)	84.64	95.64	97.22
Selling Expenses (MillionTHB)	50.85	58.47	58.05
Administrative Expenses (MillionTHB)	33.79	37.17	39.18
Total Cost And Expenses (MillionTHB)	157.73	163.38	165.23
Profit (Loss) Before Finance Costs And Income Tax Expense (MillionTHB)	15.67	18.89	26.98
Finance Costs (MillionTHB)	0.03	0.15	0.13
Income Tax Expense (MillionTHB)	3.12	3.18	5.37
Profit (Loss) For The Period From Continuing Operations (MillionTHB)	12.53	15.56	21.47
Net Profit (Loss) For The Period (MillionTHB)	12.53	15.56	21.47

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (MillionTHB)	12.53	15.56	21.47
Remeasurement Of Employee Benefit Obligations (MillionTHB)	(0.39)	-	(1.39)
Income Taxes Relating To Items That Will Not Be Subsequently Reclassified To Profit Or Loss (MillionTHB)	0.08	-	0.28
Other Comprehensive Income (Expense) - Net Of Tax (MillionTHB)	(0.31)	-	(1.11)
Total Comprehensive Income (Expense) For The Period (MillionTHB)	12.22	15.56	20.36
Net Profit (Loss) Attributable To : Owners Of The Parent (MillionTHB)	12.53	15.56	21.47
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (MillionTHB)	12.22	15.56	20.36
Basic Earnings (Loss) Per Share (Baht/Share) (MillionTHB)	0.12552	0.10246	0.11930
EBITDA (MillionTHB)	19.13	23.96	30.39
Operating Profit (MillionTHB)	15.38	18.18	25.39

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Normalize Profit (MillionTHB)	12.53	15.56	21.47

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Net Profit (Loss) Attributable To Owners Of The Parent For The Period (MillionTHB)	12.53	15.56	21.47
Depreciation And Amortisation (MillionTHB)	3.46	5.07	3.41
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (MillionTHB)	0.03	0.16	0.02
Loss On Write-Off Of Fixed Assets (MillionTHB)	0.03	0.16	0.02
Dividend And Interest Income (MillionTHB)	(0.29)	(0.70)	(1.56)
Interest Income (MillionTHB)	(0.29)	(0.70)	(1.56)
Finance Costs (MillionTHB)	0.02	0.12	0.10
Income Tax Expense (MillionTHB)	3.12	3.18	5.37

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (MillionTHB)	18.87	23.39	28.82
(Increase) Decrease In Trade And Other Receivables (MillionTHB)	(0.03)	(0.20)	0.01
(Increase) Decrease In Inventories (MillionTHB)	0.04	(0.48)	1.33
(Increase) Decrease In Other Operating Assets (MillionTHB)	(5.70)	2.16	(1.02)
Increase (Decrease) In Trade And Other Payables (MillionTHB)	0.46	6.49	5.30
Increase (Decrease) In Provisions For Employee Benefit Obligations (MillionTHB)	(0.69)	0.07	0.15
Increase (Decrease) In Other Operating Liabilities (MillionTHB)	(0.61)	1.67	1.60
Cash Generated From (Used In) Operations (MillionTHB)	12.33	33.09	36.18
Interest Received (MillionTHB)	0.32	0.65	1.54
Income Tax (Paid) Received (MillionTHB)	(3.73)	(3.13)	(4.58)
Net Cash From (Used In) Operating Activities (MillionTHB)	8.92	30.62	33.14
(Increase) Decrease In Short-Term Investments (MillionTHB)	0.26	(30.48)	(0.64)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Payment For Purchase Of Fixed Assets (MillionTHB)	(7.78)	(33.58)	(16.97)
Property, Plant And Equipment (MillionTHB)	(7.03)	(32.92)	(16.61)
Intangible Assets (MillionTHB)	(0.75)	(0.66)	(0.36)
Net Cash From (Used In) Investing Activities (MillionTHB)	(7.33)	(64.06)	(17.61)
Repayments On Lease Liabilities (MillionTHB)	(0.90)	(1.30)	(0.99)
Dividend Paid (MillionTHB)	(35.42)	(16.25)	(22.23)
Interest Paid (MillionTHB)	(0.03)	(0.11)	(0.12)
Net Cash From (Used In) Financing Activities (MillionTHB)	(17.36)	78.13	(23.34)
Net Increase (Decrease) In Cash And Cash Equivalent (MillionTHB)	(15.76)	44.69	(7.81)
Cash And Cash Equivalents, Beginning Balance (MillionTHB)	55.14	39.38	84.07
Cash And Cash Equivalents, Ending Balance (MillionTHB)	39.38	84.07	76.26

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	2.04	3.55	2.78
Quick ratio (times)	1.62	2.45	1.91
Cash flow liquidity ratio (times)	0.32	0.96	0.83
Average account receivable turnover (times)	36.11	30.96	26.44
Average collection period (days)	10.00	12.00	14.00
Average inventory turnover (times)	16.24	14.35	15.83
Average inventory turnover period (days)	23.00	26.00	23.00
Average account payable turnover (times)	4.49	3.53	2.84
Average payment period (days)	81.00	102.00	127.00
Average cash cycle (days)	-48.00	-64.00	-90.00
Profitability ratio			
Gross profit margin (%)	57.78	62.69	64.32
Operating margin (%)	8.89	10.02	13.33
Other income to total income (%)	0.00	0.01	0.02

	2023	2024	2025
Cash from operation to operating profit (%)	58.00	162.87	130.37
Net profit margin (%)	7.24	8.57	11.26
Return on equity (ROE) (%)	14.56	11.83	12.06
Financial policy ratio			
Total debts to total equity (times)	0.33	0.21	0.26
Interest coverage ratio (times)	648.97	120.80	196.77
Interest bearing debt to EBITDA ratio (times)	0.00	0.00	0.00
Debt service coverage ratio (times)	0.00	0.00	0.00
Dividend payout ratio (%)	2.83	1.04	0.76
Efficiency ratio			
Return on asset (ROA) (%)	10.94	9.44	9.73
Return On Fixed Assets (%)	38.29	26.35	26.46
Asset turnover (times)	1.51	1.10	0.86

5. General information and other material facts

5.1 General information

General information

Securities registrar

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

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

Auditing firm

Name of auditing firm* : SIAM TRUTH AUDIT COMPANY LIMITED

Address/location : -

Subdistrict : SAM SEN NOK

District : HUAH KHWANG

Province : Bangkok

Postcode : 10310

Telephone : +66 2275 9599,+669 4559 3894

List of auditors : Mr. BUNJONG PICHAYAPRASAT

License number : 7147

List of auditors : Miss KHAYMANUNDT CHAICHUEN

License number : 8260

List of auditors : Miss WARAPORN KANJANARASSAMEECHOT

License number : 9927

List of auditors : Mr. KRAISIT SILAPAMONGKONKUL

License number : 9429

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : No

5.4 Secondary market

Secondary market

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

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

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

The Company has established a Good Corporate Governance Policy to ensure its sustainable growth, enhance enterprise value, maintain competitiveness, and achieve favorable performance, while considering long-term impacts. The Company aims to conduct business ethically, respect rights, and uphold responsibility towards shareholders and stakeholders, engage in activities beneficial to society, develop or mitigate negative environmental impacts, and adapt swiftly and appropriately to evolving factors. To ensure the Company's good corporate governance aligns with the Corporate Governance Code for Listed Companies 2017, issued by the Securities and Exchange Commission ("SEC"), the Company has formulated its policy based on the principles of good corporate governance for listed companies in 2017, which are categorized into 8 principles as follows:

Principle 1: Roles and responsibilities of the Board of Directors

Principle 2: Company's main objectives and goals

Principle 3: Strengthen an effective Board of Directors

Principle 4: Recruitment and development of senior management and human resource management

Principle 5: Promote innovation and responsible business conduct

Principle 6: Ensure appropriate risk management and internal control systems

Principle 7: Maintain financial credibility and information disclosure

Principle 8: Support shareholder engagement and communication

Furthermore, information and details pertaining to the corporate governance policy are presented in Annex 5, titled "Full Corporate Governance Policy and Guidelines and Business Ethics," which the Company has prepared as its "Good Corporate Governance Policy."

6.1.1 Policy and guidelines related to the board of directors

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

directors

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

Nomination of directors

The Company has policies and guidelines regarding the Board of Directors, covering the recruitment and remuneration of directors and executives, and the evaluation of directors' performance, including the supervision of subsidiaries and associated companies. Furthermore, the Company has established a Board and Executive Charter which stipulates the principles for the recruitment and appointment of directors and top executives in accordance with the corporate governance policies and guidelines, as shown in Annex 5 "Full Corporate Governance Policies and Guidelines and Business Ethics" which the Company has prepared as "Good Corporate Governance Policy".

1) Recruitment and appointment of the Board of Directors

Composition of the Board of Directors

- 1) The Board of Directors shall consist of a number of directors as determined by the shareholders' meeting, but not less than 5 persons and not more than 13 persons. At least half of the total number of directors must reside in the Kingdom of Thailand. Directors of the Company must possess qualifications as prescribed by law, and directors of the Company may or may not be shareholders of the Company.
- 2) The Board of Directors shall comprise executive directors, non-executive directors, and independent directors, with at least 3 independent directors, and the qualifications of independent directors shall be as prescribed by the Stock Exchange.
- 3) The Board of Directors shall elect one director from among all directors to be the Chairman of the Board.
- 4) The Board of Directors shall select one person to act as the Company Secretary.
- 5) The shareholders' meeting shall elect directors, who shall be selected and nominated by the Nomination Committee based on the following criteria and procedures:
 - (1) One shareholder shall have one vote per one share.
 - (2) Each shareholder must cast all votes available under item (1) to elect one or more persons as directors, but cannot divide the votes among candidates.
 - (3) The persons who receive the highest votes in descending order shall be elected as directors to be appointed or elected on that occasion. In the event that persons elected in the next descending order have an equal number of votes exceeding the number of directors to be appointed or elected on that occasion, the chairman shall cast the deciding vote.

Qualifications of the Board of Directors

- 1) Directors must be natural persons and possess the following qualifications:
 - (1) Having attained legal majority.
 - (2) Not being a bankrupt, an incapacitated person, or a quasi-incapacitated person.
 - (3) Never having been sentenced to imprisonment by a final judgment for an offense involving property committed dishonestly.
 - (4) Never having been dismissed or removed from government service, an organization, or a state agency due to dereliction of duty.
- 2) Directors must possess knowledge, ability, and experience beneficial to business operations, uphold virtues and ethics, be honest, and have sufficient time to fully dedicate to their duties as directors.
- 3) Directors may hold directorships in other businesses, but this must not impede their duties as directors of the Company. It is stipulated that directors should hold directorships in no more than 5 listed companies on the Stock Exchange of Thailand.
- 4) Directors must not be directors in other legal entities that have the same nature and characteristics of business operations and are competitive with the Company's business, unless it is a business in which the Company, its subsidiaries, or associated companies have invested, or unless the shareholders' meeting has been informed prior to the resolution of appointment.
- 5) Independent Director means a director who is independent from the control of the management and major shareholders, and must not be involved in or have any conflict of interest with the management's decisions. The qualifications for an independent director are as follows:
 - (1) Holding not more than 1% of the total voting shares of the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company. This shall include the shareholding of related persons of that independent director.
 - (2) Not being or having been a director involved in management, an employee, a regular salaried advisor, or a controlling person of the Company, its parent company, subsidiaries, associated companies, fellow subsidiaries, major shareholders, or controlling persons of the Company, unless such status has ceased for at least 2 years prior to the date of appointment. However, this prohibition does not include cases where an independent director was previously a government official or an advisor to a government agency which is a major shareholder or a controlling person of the Company.

- (3) Not being a person having a blood relationship or a legal relationship as a father, mother, spouse, sibling, or child, including the spouse of a child, of other directors, executives, major shareholders, controlling persons, or persons to be nominated as directors, executives, or controlling persons of the Company or its subsidiaries.
- (4) Not having or having had a business relationship with the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company in a manner that may interfere with their independent judgment, and not being or having been a significant shareholder or controlling person of any party having a business relationship with the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company, unless such status has ceased for at least 2 years prior to the date of appointment. Business relationships as per the first paragraph include normal commercial transactions for business operations, leasing or letting of real estate, transactions related to assets or services, or providing or receiving financial assistance through loans, guarantees, or providing assets as collateral for debts, as well as other similar circumstances, which result in the Company or the counterparty having a debt obligation to the other party amounting to 3% or more of the Company's net tangible assets or 20 million Baht or more, whichever is lower. The calculation of such debt obligations shall be in accordance with the method for calculating the value of connected transactions as per the Capital Market Supervisory Board's notification on rules for connected transactions, mutatis mutandis. However, when considering such debt obligations, any debt obligations arising within 1 year prior to the date of the business relationship with the same person shall be included.
- (5) Not being or having been an auditor of the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company, and not being a significant shareholder, controlling person, or partner of an audit firm where an auditor of the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company is affiliated, unless such status has ceased for at least 2 years prior to the date of appointment.
- (6) Not being or having been a professional service provider, including legal or financial advisors, who received service fees exceeding 2 million Baht per year from the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company, and not being a significant shareholder, controlling person, or partner of such professional service provider, unless such status has ceased for at least 2 years prior to the date of appointment.
- (7) Not being a director appointed as a representative of the Company's directors, major shareholders, or shareholders related to major shareholders.
- (8) Not engaging in a business of the same nature that is significantly competitive with the business of the Company or its subsidiaries, or not being a significant partner in a partnership, or a director involved in management, an employee, a regular salaried advisor, or holding more than 1% of the total voting shares of another company that engages in a business of the same nature and is significantly competitive with the business of the Company or its subsidiaries.
- (9) Having no other characteristics that prevent them from providing independent opinions on the Company's operations.
- (10) Not being a director assigned by the Board of Directors to make decisions regarding the operations of the Company, its parent company, subsidiaries, associated companies, fellow subsidiaries, major shareholders, or controlling persons of the Company.

After being appointed as an independent director with qualifications as specified in the first paragraph, the independent director may be assigned by the Board of Directors to make decisions regarding the operations of the Company, its parent company, subsidiaries, associated companies, fellow subsidiaries, major shareholders, or controlling persons of the Company, provided that such decisions are made in the form of a collective decision.

Determination of director remuneration

The Company sets the remuneration for directors and executives at an appropriate and sufficient level to retain qualified directors and executives, without excessive remuneration, and at a level comparable to companies within the same industry group. The factors considered for remuneration include experience, duties, scope of roles, and responsibilities as specified in the charter. The remuneration for directors must be approved by the Company's shareholders' meeting. As for executive remuneration, it will be in accordance with the principles and policies established by the Board of Directors, which will involve considering the duties and responsibilities, as well as the performance of each executive, in conjunction with the Company's overall performance, for the purpose of determining remuneration.

Board performance evaluation

The Board of Directors should evaluate its own performance at least once a year and submit the results to the Corporate Secretary's Office to compile the evaluation scores and summarize the analysis, in order to determine measures for further improving the Board's operational efficiency.

Corporate governance of subsidiaries and associated companies

Although the Company currently does not have investments in subsidiaries or associated companies, to capitalize on future business opportunities, the Company has established an investment policy for subsidiaries and associated companies, as summarized in the following details.

The Company has an investment policy and governance framework for its subsidiaries and associated companies. It will invest in businesses that are related, similar, or provide benefits and support the Company's operations, while considering the returns for all stakeholders, in order to enhance the Company's stability and performance.

Furthermore, in overseeing the operations of subsidiaries and associated companies, the Board of Directors will consider appointing representatives of the Company, who possess appropriate qualifications and experience relevant to the businesses in which the Company invests, to serve as directors in such subsidiaries and associated companies. Such representatives may include the Executive Chairman, Chief Executive Officer, and Chief Officers of the Company, or any individuals from the Company who have no conflicts of interest with the businesses of those subsidiaries and associated companies. This is to enable the Company to control and oversee the affairs and operations of its subsidiaries and associated companies as if they were integral units of the Company. The Company places great importance on having a good, transparent, and auditable management system, which will help safeguard the Company's investment interests. Therefore, the Company mandates that its representatives must manage the businesses of subsidiaries and associated companies in the best interests of the Company and ensure compliance with laws related to the operations of those subsidiaries and associated companies. Additionally, the appointment of representatives to serve as directors in such subsidiaries and associated companies shall be in proportion to the Company's shareholding in those subsidiaries and associated companies.

The Company will ensure that its subsidiaries have appropriate and sufficient internal control systems to prevent potential corruption, as well as clear operational systems, to ensure that there are adequate systems for continuous and reliable disclosure of significant transactions in accordance with established criteria. Mechanisms will be put in place to audit such operational systems within the subsidiaries, allowing the internal audit team and the Company's independent directors direct access to information. The results of these system audits will be reported to the Executive Committee or the Board of Directors to ensure that subsidiaries consistently adhere to the established operational systems.

The Company will closely monitor the financial performance and operations of its subsidiaries and associated companies, including overseeing the disclosure of related party transactions, and ensuring that data and accounting records of subsidiaries and associated companies are maintained for the Company's inspection. The results will be regularly reported to the Executive Committee or the Board of Directors for future planning and operational goal setting.

6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to : Yes

shareholders and stakeholders

Guidelines and measures related to shareholders and : Shareholders, Other guidelines and measures related
stakeholders to shareholders and stakeholders

Shareholders

1) Rights and Equal Treatment of Shareholders

The Board of Directors will ensure that shareholders participate in important company decisions and oversee that the proceedings of the shareholders' meeting are orderly, transparent, efficient, and facilitate shareholders' equal exercise of their rights, including the accurate and complete disclosure of information to shareholders. Therefore, the Board of Directors supervises to ensure that shareholders receive equal treatment and protection of their fundamental rights, as follows:

- Right to appoint a proxy to attend the shareholders' meeting and vote on their behalf.

In cases where any shareholder is unable to attend the meeting in person, they may exercise their right to appoint another person or an independent director nominated by the company as a proxy to attend and vote on their behalf. Shareholders must submit a fully completed proxy form, along with a copy of their national ID card, passport, or other specified identification documents, to the company before the date of the shareholders' meeting.

- Right to propose additional agenda items.

The company provides an opportunity for shareholders to propose additional agenda items beyond the ordinary general meeting of shareholders. The company will inform shareholders of the rules and procedures through the website of the Stock Exchange of Thailand.

- Right to propose individuals for election as company directors.

Shareholders may propose individuals for election as company directors. The company reserves the right to consider only individuals who meet the specified qualifications as follows:

- Possesses correct qualifications and is not subject to any prohibitions under the Public Limited Company Act, the Securities and Exchange Act, and the company's good corporate governance principles.
- Possesses educational qualifications, work experience, or other qualifications as specified by the company.
- Must dedicate sufficient time and fully commit their abilities for the company's utmost benefit, considering it a duty and being prepared to regularly attend company meetings.

In accordance with the good corporate governance policy. Information and details related to the rights and equal treatment of shareholders of

The Company is as stated in the "Business Ethics Handbook".

2) Prevention of Insider Trading

The Company recognizes the importance of and its responsibility towards its shareholders and stakeholders, in

accordance with the principles of good corporate governance. Therefore, to enhance confidence for shareholders, investors, and all relevant parties, the Company has established measures regarding the use of inside information by its personnel, which includes directors, executives, including those holding positions in accounting and finance, operational managers, employees, spouses, and minor children of such individuals. To ensure equality and fairness in the use of the Company's inside information, the Company has stipulated a prohibition for all levels of its personnel, as mentioned above, including all family members of such personnel who have become aware of the Company's inside information, which constitutes material facts affecting the price of securities and has not yet been disclosed to the public, whether for trading securities or soliciting others to buy, sell, offer to buy, or offer to sell the Company's shares, whether by themselves or through brokers, regardless of whether such actions are for their own benefit or for others.

Furthermore, the Company prohibits the aforementioned personnel and their family members from disclosing material facts that could affect the price of securities and have not yet been disclosed to the public, for others to act upon, thereby receiving personal benefits.

The Company shall consider the misuse of inside information for the benefit of trading the Company's securities, as mentioned above, to be speculative trading or creating an advantage for any particular group, which constitutes an offense under the Securities and Exchange Act B.E. 2535 (and its amendments) ("Securities Act"), including any other related regulations, and is considered a disciplinary offense.

The Company has regulations prohibiting directors, executives, relevant operational staff, employees, and other insiders, including individuals presumed to know or possess inside information, or other listed companies related to inside information, from disclosing financial statements or other information that could affect the price of the Company's securities to external parties or those not involved. Furthermore, they are prohibited from trading the Company's securities during the period of 1 month before such information of the Company/Group is disclosed to investors and 24 hours after such information of the Company/Group is disclosed to investors.

Other guidelines and measures related to shareholders and stakeholders

Policies and Practices concerning Shareholders and Stakeholders

1) Prevention of Conflicts of Interest

The Board of Directors prioritizes the prevention of transactions that may involve conflicts of interest or significant connected transactions. The Company has established policies for preventing and managing conflicts of interest within its good corporate governance policy. Directors with a vested interest in any matter shall not have the right to vote on such matter. The Board of Directors shall ensure that the Company complies with and operates in accordance with the Securities and Exchange Act, as well as the regulations, announcements, orders, or requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand, including compliance with the disclosure requirements for connected transactions and the acquisition or disposal of the Company's significant assets, and strict adherence to accounting standards prescribed by professional bodies. Furthermore, the Company shall arrange for the Audit Committee, or auditors, or independent experts, as the case may be, to review, examine, and provide opinions on the appropriateness of inter-company transactions, and shall disclose such inter-company transactions in the notes to the financial statements audited or reviewed by the auditors, and also disclose them in the Company's annual information statement.

2) Responsibility to Stakeholders

The Company focuses on treating relevant stakeholders throughout the value chain, adhering to business ethics within the legal framework, and emphasizing respect for human rights without infringing upon the rights of stakeholders. The Company has established principles for treating stakeholders (see details in Section 6.2 Business Ethics). Furthermore, the Board of Directors will oversee the analysis of stakeholders in the business value chain to identify all stakeholders, both internal and external to the organization, in order to ascertain their expectations and define appropriate and responsible practices for responding to those expectations.

3) Anti-Corruption

The Company is committed to conducting business with honesty, transparency, and in accordance with good corporate governance principles. The Company opposes all forms of bribery and corruption, recognizing that bribery and corruption are serious threats that undermine free and fair competition and cause damage to economic and social development. Therefore, the Company has established an Anti-Bribery and Anti-Corruption Policy to demonstrate its stance against bribery and corruption, which sets out criteria and guidelines to prevent violations of anti-bribery and anti-corruption laws. However, the Company has not yet joined the Thai Private Sector Collective Action Against Corruption (CAC). The Anti-Corruption Policy, approved by the resolution of the Board of Directors Meeting No. 1/2566, became effective on February 28, 2566, as follows:

1) General Principles

2) Charitable Donations and Sponsorships

3) Gifts and Entertainment Expenses

The Company will assess bribery and corruption risks at least once a year to review the appropriateness of existing risk management measures. The Company will maintain effective internal controls, comprising organization-wide controls and specific operational controls designed to prevent and mitigate the impact of bribery and corruption. Furthermore, the Company ensures that all employees receive regular training on anti-bribery and anti-corruption, and communicates this policy to business intermediaries to ensure they are aware of the Company's commitment to combating bribery and corruption. In addition, the Company has established a Whistleblowing Policy and Guidelines to prevent risks and damages that may arise for stakeholders from illegal acts or breaches of business ethics, and has defined protection measures related to whistleblowing to provide clear operational guidelines and ensure compliance with relevant laws and regulations.

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

The Company has established a Code of Business Ethics to which the Board of Directors, executives, and employees of the Company must adhere and comply with, along with the Company's rules and regulations. This aims to ensure that management and operations are transparent, clear, fair, efficient, uphold honor and dignity, and are worthy of the trust and confidence of partners, customers, and the public. It also supports the Company in achieving its vision, objectives, goals, or strategies, leading to the creation of value within the organization. Therefore, the Company encourages the Board of Directors, executives, employees at all levels, and stakeholders to uphold and comply with the Company's Code of Business Ethics in conducting business as follows:

- Ethics in Shareholder Relations
- Ethics in Employee Relations
- Ethics in Dealing with Business Partners
- Ethics in Customer Relations
- Ethics in Dealing with Competitors
- Ethics in Creditor Relations
- Ethics in Social and Environmental Responsibility
- Ethics in Anti-Corruption
- Ethics on Respect for Law and Human Rights
- Ethics in Business Operations under Environmental Standards
- Ethics in Intellectual Property Non-Infringement
- Code of Conduct for Executives
- Code of Conduct for Employees
- Disciplinary Action for Employees

In the event that executives and employees commit misconduct in a manner that creates a conflict of interest, and fail to comply with other codes of ethics as stipulated by the company, disciplinary action shall be considered in accordance with the company's organizational structure and work regulations. Each department shall initially consider and summarize the matter before forwarding it to higher-level supervisors and relevant departments for a decision on the offense and the appropriate penalty. However, if the conflict of interest is severe and causes significant damage, and cannot be resolved by the immediate supervisor, it shall be submitted to the management for consideration, conclusion, and determination of penalties.

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Preventing the misuse of inside information, Compliance with laws, regulations, and rules, Anti-unfair competitiveness, Information and IT system security, Environmental management, Human rights, Other guidelines related to business code of conduct

Prevention of conflicts of interest

Conflict of Interest Prevention

The Board of Directors places great importance on preventing the occurrence of conflicts of interest or significant related party transactions. The Company has established a policy for preventing and managing conflicts of interest in its Corporate Governance Policy. Directors with an interest in any matter shall not be entitled to vote on such matter. The Board of Directors shall ensure that the Company complies with the laws on securities and exchange, and the rules, regulations, announcements, orders, or requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand. This includes compliance with the requirements for disclosure of connected transactions and the acquisition or disposal of significant assets of the Company. The Company shall also strictly adhere to the accounting standards prescribed by the professional bodies. In addition, the Company shall have the Audit Committee, auditor, or independent expert, as the case may be, consider, review, and provide an opinion on the appropriateness of the transactions. The Company shall disclose the transactions in the notes to the financial statements audited or reviewed by the auditor and in the Company's Annual Registration Statement.

Anti-corruption

Code of Ethics on Anti-Corruption

(1) Employees are prohibited from giving or offering to give any gifts or other benefits to external parties, such as government officials, brokers, agents, business partners, etc., with the intention of inducing such persons to act or refrain from acting in violation of the law or improperly in relation to their positions or duties, or in exchange for undue privileges.

(2) Employees are prohibited from soliciting or accepting any gifts or other benefits for themselves or others that may be construed as inducing them to perform or refrain from performing their duties improperly.

(3) Business operations with various agencies, whether government agencies, state enterprises, or private companies, etc., both domestically and internationally, must be conducted transparently, fairly, and in accordance with the law, both the laws of Thailand and the laws of foreign countries with which the Company conducts business.

(4) The Company's Board of Directors, executives, and employees at all levels must not engage in corruption, either directly or indirectly.

(5) All employees of the Company shall not neglect or ignore any act of corruption related to the Company and must notify their supervisor or the person in charge and cooperate in the investigation of the facts. If there are any doubts or questions, consult with the supervisor or the person assigned to be responsible for monitoring compliance with the Company's Code of Ethics through the designated channels.

(6) The Company will provide fairness and protection to employees who refuse to participate in corruption or report corruption related to the Company, with measures to protect whistleblowers, complainants, or those who cooperate in reporting corruption.

(7) Those who commit corruption are in violation of the Company's Code of Ethics and will be subject to disciplinary action in accordance with the Company's regulations. In addition, they may be subject to legal penalties if such actions are illegal.

(8) The Company recognizes the importance of disseminating, educating, and creating understanding among other persons who have duties related to the Company or who may have an impact on the Company, including employees, executives, and directors, on matters that must be carried out in accordance with the anti-corruption policy.

(9) Promote employee awareness and understanding by organizing seminars and training on the Company's anti-corruption policies and practices to provide knowledge and review information on anti-corruption.

(10) The Company shall conduct a risk assessment for fraud and corruption at least once a year, identifying events that pose a risk of fraud and corruption, assessing the level of risk in terms of likelihood and potential impact, in order to review and improve the Company's anti-corruption measures to ensure their effectiveness.

(11) Establish an audit process, internal control system assessment, and risk management that covers key systems to prevent and monitor fraud and corruption risks, as well as provide recommendations for appropriate corrective actions.

(12) Regular review and improvement of anti-corruption measures shall be carried out, with the assessment results presented to the Audit Committee and the Risk Management Committee, and reported to the Board of Directors, respectively, in a timely and consistent manner.

Preventing the misuse of inside information

Prevention of Insider Trading

The Company recognizes the importance and responsibility to its shareholders and stakeholders in accordance with good corporate governance principles. Therefore, to enhance confidence among shareholders, investors, and all stakeholders, the Company has established measures regarding the use of inside information by its personnel, which includes the Board of Directors, executives, as well as those in accounting and finance, operations managers, employees, spouses, and minor children of such persons, to ensure equality and fairness in the use of the Company's inside information.

The Company prohibits all levels of personnel as mentioned above, including family members of such personnel who are aware of the Company's inside information, which is material non-public information regarding changes in the price of securities, from using such information for trading in securities or inducing others to buy, sell, offer to buy, or offer to sell the Company's shares, whether by themselves or through brokers, regardless of whether such actions are for their own benefit or for the benefit of others.

In addition, the Company prohibits the aforementioned personnel and their family members from disclosing material non-public information regarding changes in the price of securities to others for their own benefit. The Company considers the misuse of inside information for the purpose of trading in the aforementioned securities of the Company to be securities trading for speculation or for the benefit of any particular group, which is a violation of the Securities and Exchange Act of 1992 (as amended) ("SEA"), as well as any other relevant rules and regulations, and is considered a disciplinary offense.

The Company prohibits directors, executives, and relevant officers, employees, and other insiders, including those presumed to know or possess inside information, or other listed companies related to the inside information, from disclosing financial statement information or other information that could affect the Company's securities prices to outsiders or unrelated parties. It also prohibits trading in the Company's securities during the period of 1 month prior to the disclosure of such information of the Company/Group to investors and 24 hours after the disclosure of such information of the Company/Group to investors.

Compliance with laws, regulations, and rules

Ethics in Respect for the Law

(1) All personnel of the Company shall not intentionally commit or participate in, or be complicit in, any act that violates the relevant laws, regulations, rules, orders, announcements, and Board resolutions.

(2) The Company's personnel must thoroughly understand the laws related to their duties and responsibilities and comply with them strictly. If there are any doubts, they must seek advice from the legal department and refrain from any action until the doubts are resolved.

(3) The Company shall compile and maintain up-to-date laws, regulations, rules, orders, announcements, and Board resolutions related to the Company's operations and employee duties. This ensures that all personnel can appropriately examine, search, and study them. The Company will also provide training to employees to foster knowledge and understanding of these relevant laws, regulations, rules, orders, announcements, and Board resolutions.

Anti-unfair competitiveness

Ethics in Dealing with Competitors

The Company conducts business within a fair and ethical competitive framework, supporting and promoting free and fair competition policies. We treat our competitors in accordance with international principles under the framework of competition law. We do not infringe upon or violate the trade secrets of our competitors through fraudulent means.

The Company is committed to conducting business with fairness, strictly adhering to the guidelines stipulated in the organization's code of ethics. We will not intentionally engage in any actions to damage the reputation of our competitors by making false accusations or using inappropriate methods.

Information and IT system security

Ethics on Non-Infringement of Intellectual Property

- (1) Employees are prohibited from using information, documents, computer programs, software, books, articles, videotapes, tapes, sound recordings, and other people's work in a manner that would infringe on the intellectual property of that person, regardless of whether the owner or rightful owner of the work has reserved the right or not.
- (2) All employees are responsible for helping to safeguard the intellectual property of the company and shall not use or allow others to use the company's intellectual property without permission.
- (3) Any work created by an employee or arising from the performance of work for the company shall become the property and intellectual property of the company. Upon termination of employment with the company, the employee is obligated to return all intellectual property, including work and inventions, to the company, regardless of the form in which it is kept.
- (4) The company agrees to maintain the confidentiality of customers, all information that the company has received from customers, including information of the company's stakeholders, except in cases where permission has been granted by the data owner. The company shall exercise extreme caution not to disclose the secrets of customers and/or stakeholders to outside parties.
- (5) Comply with the manager's orders regarding practices for non-infringement of intellectual property.

Environmental management

Ethics in Social and Environmental Responsibility

The Company is committed to and prioritizes safety for society, the environment, and the well-being of individuals involved in its operations. The Company encourages its employees to be aware of and responsible for the environment and society, including strict compliance with relevant laws and regulations. Additionally, the Company participates in various activities that contribute to the creation and preservation of the environment and society.

Ethics in Conducting Business under Environmental Standards

- (1) Conducting business with consideration for environmental conservation and safety standards, including compliance with relevant environmental laws or regulations.
- (2) Supporting the procurement of products or services that consider safety, environmental conservation, and energy efficiency.
- (3) Promoting natural resources and environmental conservation activities by raising awareness of resource efficiency, such as water, electricity, and paper usage. Providing employees with accurate knowledge and understanding of environmental conservation, including exchanging knowledge and experiences with other agencies to consider and improve operations and environmental management within the organization.

Human rights

Ethics in Respect for Human Rights

- (1) The Company respects human rights, human dignity, personal rights, and privacy, as well as considers the rights of each individual in interactions arising from the Company's operations. The Company shall not commit any act or promote or support any violation of human rights.
- (2) Respect the personal dignity, privacy, and rights of every individual interacted with during the course of duty and refrain from any actions or endorsements that violate or infringe upon any human rights.

(3) Promote equality in employment, not support direct or indirect discrimination, whether it be race, color, sex, sexual orientation, age, disability, religion, expression of non-illegal political opinions, or any other opinion.

(4) Provide benefits and welfare that employees are entitled to receive from the Company, such as vacation days, overtime pay, medical expenses, social security, etc.

(5) Provide appropriate and fair procedures, methods, and processes for filing complaints and considering and resolving complaints.

(6) In the case of misconduct or disciplinary action and the need for an investigation for punishment as the case may be, the Company will conduct an investigation of the offender by an appointed committee and a disciplinary hearing every time to ensure fairness.

(7) Support the health, safety, and security of employees to promote good hygiene and a safe working environment, control hazards, and take steps to prevent accidents and occupational diseases.

Other guidelines related to business code of conduct

Executive Code of Conduct

Code of Conduct for Executives

Executives refer to individuals responsible for operations according to the organizational structure and management processes. They are responsible for planning, organizing, directing, and controlling operations to achieve results. Executives must have good practices to enhance their leadership qualities. As supervisors, they must lead by example and demonstrate good conduct to all employees. The company has established the following guidelines for executives:

• Treatment of Shareholders

Executives must perform their duties with honesty, prudence, diligence, care, and broad vision. They must not seek benefits for themselves or others through fraudulent actions, use the company's undisclosed information, or disclose the company's confidential information to outsiders. They must also refrain from any actions that may lead to conflicts of interest.

• Treatment of Employees

Executives must treat employees fairly, manage without bias, support capacity building for advancement, and enhance employee performance. They should also promote employee understanding of ethical conduct, provide appropriate employee benefits, act with integrity towards employees, and listen to their feedback and suggestions reasonably.

• Treatment of Business Partners

Executives must treat business partners fairly, not demand or accept any improper benefits from them. If any conditions cannot be met, they must promptly inform the business partners in advance to jointly find solutions.

• Treatment of Customers

Executives must treat customers in strict accordance with the company's business ethics guidelines.

• Treatment of Creditors

Executives must treat creditors in strict accordance with the company's business ethics guidelines.

• Treatment of Competitors

Executives must treat competitors fairly within the framework of fair competition and must not seek confidential information from competitors through dishonest means.

• Treatment of Society and the Environment

Executives must comply with or ensure compliance with relevant laws and regulations and be socially responsible. They should also cooperate, assist, support, and volunteer in activities that benefit the community and society.

Employee Code of Conduct

Code of Conduct for Employees

Employee means an employee whom the company agrees to hire on a permanent basis without specifying a definite employment period. This may occur after passing the probationary period and receiving a permanent position or immediately in the case where there is no probationary period, as the case may be. This shall be in accordance with the practices specified by the company.

The company has established guidelines to enhance good and efficient work for employees as follows:

1) Perform work with honesty, integrity, diligence, and effort, and improve work efficiency for the benefit of oneself and the company.

2) Comply with the company's work rules and regulations and strictly comply with the rules and regulations regarding safety and occupational health.

3) Respect and obey supervisors who give orders in accordance with the company's policies, rules, and regulations.

4) Be harmonious and cooperative with each other, and be helpful to one another. Do not cause conflicts that will lead to damage to oneself, others, and the company.

5) Respect and give honor to each other. Avoid disclosing or criticizing information about others, both in terms of work and personal matters, in a manner that would cause damage to others and the company.

6) Avoid accepting any gifts that may cause oneself to perform duties unfairly. If unavoidable, the employee must notify the supervisor immediately. However, if necessary, the gift received should be worth no more than 3,000 baht and should not be cash or cash equivalents.

7) Must not use one's position or benefits from one's work to seek benefits for oneself or others improperly. In addition, employees must not engage in businesses that compete with the company.

8) Treat customers and partners with honesty, integrity, and fairness.

9) Strictly maintain the confidentiality of customers, partners, and the company. Do not disclose or exploit any confidential information of the company, including operational processes and business information, to others. Do not copy confidential documents of the company upon resignation from the company.

10) Avoid having financial obligations with customers, customer representatives, and contractors of the company, including lending, borrowing money, fundraising for various activities, being a shareholder, lottery, and overdrawing accounts, etc.

11) Upon termination of employment for any reason, the employee must return the equipment and assets provided by the company while working for the company immediately upon termination of employment. Such equipment and assets must be in good condition according to their usage.

12) Report the matter to the supervisor without delay when the matter may affect the operation or reputation of the company.

13) Maintain the rights, benefits, and assets of the company in good condition, ensure their full utilization, and use them economically, without waste, damage, or deterioration before their due time.

Disciplinary Action

In the event that executives and employees act improperly in a manner that causes conflicts of interest and failure to comply with other ethical codes as specified by the company, consider disciplinary action according to the company's organizational structure and work rules and regulations. Each department shall initially consider and summarize the matter and forward it to the higher-level supervisors and relevant departments for a decision on the offense and to specify appropriate penalties. However, if the conflict of interest is severe and causes significant damage, and is beyond the discretion of the supervisor, it shall be submitted to the management for consideration, conclusion, and determination of penalties.

Disciplinary action against executives and employees shall be considered based on the severity of the offense, as follows:

1. Verbal warning

2. Written warning
3. Suspension from duty
4. Termination of employment without severance pay under the relevant provisions of the Labor Protection Act B.E. 2541 (as amended), as permitted by law.
5. Legal action

Shareholder Treatment Policy

Shareholder Treatment Ethics

The Board of Directors prioritizes the rights and equality of shareholders by ensuring that the company's shareholders have the right to receive share certificates, the right to transfer shares, the right to receive sufficient, timely, and appropriate information for decision-making, the right to attend and vote at shareholder meetings to decide on changes to the company's important policies, the right to elect and remove directors, the right to approve the appointment of the company's annual auditor and determine their remuneration, and the right to share in profits at the shareholders' meeting, divided by the number of shares held equally. Meeting minutes are recorded and resolutions are disclosed to shareholders and relevant government agencies in accordance with applicable disclosure laws and regulations.

Employee Code of Conduct

Ethics in Employee Treatment

The company recognizes that its personnel are valuable assets for success. Therefore, the company has established fair policies and practices for employees at all levels without discrimination in terms of opportunities, compensation, appointments, transfers, and maintaining a safe work environment for the life and property of employees at all times. The company operates in accordance with adequate and appropriate safety, occupational health, and work environment policies to prevent loss of life from accidents, prevent injuries, and illnesses arising from work, along with providing opportunities to learn and develop personnel's knowledge and abilities to their full potential comprehensively and consistently. This includes organizing training, seminars, and workshops, providing equal opportunities for all employees, and striving to create incentives for highly competent employees to remain with the company for further organizational development. The company has also established guidelines to combat corruption, including instilling in all employees compliance with relevant laws and regulations, such as strictly prohibiting the use of insider information.

Customer Conduct Principles

Ethics in Customer Treatment

The company is committed to creating customer satisfaction and confidence, caring for and being responsible to customers. Customers must receive good service, quality products at fair prices, and meet established standards. The company strictly adheres to the conditions and agreements with customers, continuously develops and improves the quality standards of products and services, maintains good and sustainable relationships with customers seriously and consistently, and does not use customer information for the benefit of the company and related parties without authorization, except as required by law, regulations, or consent from the data owner.

Creditor Conduct

Ethics in Creditor Relations

The Company will strictly comply with the conditions and covenants agreed upon with creditors, particularly regarding the repayment of loans, interest, trade terms, and insurance. In the event of a default, the Company will promptly notify creditors. The Company will adhere to the borrowing conditions as per the agreements and fulfill its obligations to all creditors, including trade creditors, financial institution creditors, and bondholders. The Company takes responsibility for all forms of collateral. If the Company is unable to fulfill its contractual obligations, it will proactively engage with creditors to find solutions and prevent potential damages.

Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and : No
employees to comply with the business code of conduct

Participation in anti-corruption networks

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

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

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

In the past year, did the company review the corporate : No
governance policy and guidelines, or board of directors'
charter

Material changes and developments in policy and : No
guidelines over the past year

The Company approved the Good Corporate Governance Policy at the Board of Directors Meeting No. 1/2023 and has complied with the principles of good corporate governance for listed companies in 2017. The Board of Directors has a process for reviewing the application of the Principles of Good Corporate Governance for Listed Companies 2017 (Corporate Governance Code or CG Code) of the SEC Office, consisting of (1) Corporate Governance Structure and Mechanisms, (2) Policies and Practices for Directors and Executives, (3) Corporate Management Policies and Practices, and (4) Stakeholder Policies and Practices. However, since the aforementioned policies were just announced last year, there has been no review and assessment. However, in the future, the Board of Directors will review and assess the content to ensure that it is up-to-date and appropriate for the regulations, rules, and changing circumstances on an annual basis.

6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Fully implement

Good Corporate Governance for Listed Companies 2007 (Corporate Governance Code or CG Code) of the SEC consists of

- (1) Structure and Mechanisms of Corporate Governance
- (2) Policies and Practices for Directors and Management
- (3) Policies and Practices on Corporate Organization
- (4) Policies and Practices Regarding Stakeholders

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

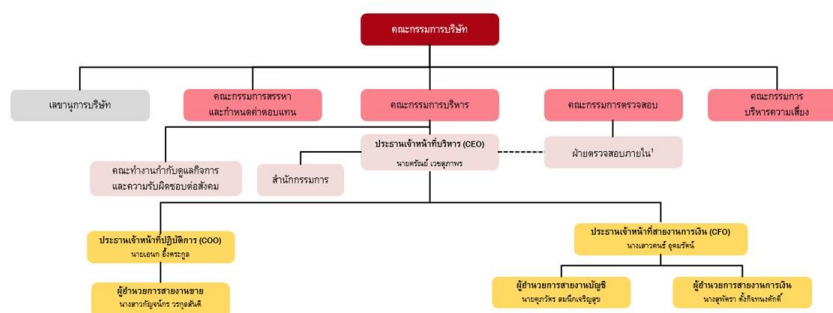
7.1 Corporate governance structure

The Company has a management structure as approved by the Company's Board of Directors Meeting No. 1/2566 (Public Limited Company) on 19 October 2566.

Corporate governance structure diagram

Corporate governance structure as of date : 19 October 2023

Corporate governance structure diagram



Corporate Governance Structure

7.2 Information on the board of directors

7.2.1 Composition of the board of directors

Composition of the Board of Directors The requirements are as follows:

1. The Board of Directors shall consist of a number determined by the Shareholders' Meeting, but not less than 5 persons and not more than 13 persons. Not less than half of the total number of directors must reside in the Kingdom of Thailand. The Company's directors must possess qualifications as prescribed by law, and directors of the Company may or may not be shareholders of the Company.
2. The Board of Directors shall consist of executive directors, non-executive directors, and independent directors, with no fewer than 3 independent directors. The qualifications of independent directors shall be as prescribed by the Stock Exchange.
3. The Board of Directors shall elect one director from among all directors to be the Chairman of the Board.
4. The Board of Directors shall select one person to serve as the Company Secretary.
5. The Shareholders' Meeting shall elect directors, who shall be selected and nominated by the Nomination Committee based on the following criteria and procedures:
 - (1) Each shareholder shall have one vote per one share.
 - (2) Each shareholder shall cast all votes available under item (1) to elect one or more persons as directors, but may not divide the votes among individuals.
 - (3) The persons receiving the highest votes in descending order shall be elected as directors to be appointed or elected on that occasion. In the event that persons elected in the subsequent order receive an equal number of votes exceeding the number of directors to be appointed or elected on that occasion, the Chairman shall cast the deciding vote.

As of December 31, 2025, the Board of Directors comprises 7 directors, in compliance with relevant laws and the Company's Articles of Association. There are 5 non-executive directors (71.43% of the total number of directors) and 2 executive directors (28.57% of the total number of directors). Currently, there is 1 female director and 6 male directors. Furthermore, the Board of Directors includes 4 independent directors (57.14% of the total number of directors), which is not less than one-third of the total number of directors, and they possess qualifications in accordance with relevant laws. Detailed information and director profiles are provided in Attachment 1, "Details of Directors, Executives, Controlling Persons, Persons Assigned Highest Responsibility in Accounting and Finance, Persons Directly Responsible for Overseeing Accounting, and Company Secretary".

Authorized Signatories of the Company

The authorized signatories of the Company are Mr. Noppol Chooklin or Mr. Saran Vechsuphaporn or Mrs. Saowakon Udomrat. Any two of these three directors shall jointly sign and affix the Company's seal.

	Number (persons)	Percent (%)
Total directors	7	100.00

	Number (persons)	Percent (%)
Male directors	6	85.71
Female directors	1	14.29
Executive directors	2	28.57
Non-executive directors	5	71.43
Independent directors	4	57.14
Non-executive directors who have no position in independent directors	1	14.29

7.2.2 The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
1. General BOONYAVAT KRUAHONGS Gender: Male Age : 73 years Highest level of education : Bachelor's degree Study field of the highest level of education : Science Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes	Chairman of the board of directors (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	12 Oct 2023	Law

List of directors	Position	First appointment date of director	Skills and expertise
2. Mr. SARUN VEJSUPAPORN Gender: Male Age : 49 years Highest level of education : Master's degree Study field of the highest level of education : Technology Management Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No Shareholding in a company • Direct shareholding : 91,000,000 Shares (50.555556 %)	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	12 Oct 2023	Business Administration, Marketing, Strategic Management, IT Management
3. Mr. RAPEEPAT SUANSILPONG Gender: Male Age : 61 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	12 Oct 2023	Finance, Internal Control, Audit

List of directors	Position	First appointment date of director	Skills and expertise
4. Mr. JITTICHA SAENGTHONG Gender: Male Age : 69 years Highest level of education : Master's degree Study field of the highest level of education : Public and Private Sector Management Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No Shareholding in a company Direct shareholding : 100,000 Shares (0.055556 %)	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	12 Oct 2023	Law, Risk Management, Public Administration
5. Police Lieutenant General YINGYOS THEPJUMNONG Gender: Male Age : 59 years Highest level of education : Doctoral degree Study field of the highest level of education : Doctor of Philosophy Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No Shareholding in a company Direct shareholding : 100,000 Shares (0.055556 %)	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	12 Oct 2023	Law

List of directors	Position	First appointment date of director	Skills and expertise
6. Mr. NOPPOL CHUKLIN Gender: Male Age : 58 years Highest level of education : Doctoral degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No Shareholding in a company • Direct shareholding : 32,500,000 Shares (18.055556 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %)	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	12 Oct 2023	Business Administration, Strategic Management, Risk Management, Human Resource Management
7. Mrs. SAOWAKON UDOMRAT Gender: Female Age : 54 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No Shareholding in a company • Direct shareholding : 0 Shares (0.000000 %)	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	12 Oct 2023	Finance, Accounting, Risk Management, Internal Control

Additional explanation :

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

(1) Dishonest act or gross negligence

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

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

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

Diagram of the board of directors



General Boonyawat Kruehong (Chairman of the Board)



Dr. Noppol Chooklin (Director)



Mr. Rapeepat Suansilpong (Independent Director)



Mr. Jittichai Saengtong (Independent Director)



Police Lieutenant General Yingyos Thepjamnong (Independent Director)



Saran Vechsuphaphorn (Director)



Ms. Saowakon Udomrat (Director)

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. General BOONYAVAT KRUAHONGS	Chairman of the board of directors		✓	✓		
2. Mr. SARUN VEJSUPAPORN	Director	✓				✓
3. Mr. RAPEEPAT SUANSILPONG	Director		✓	✓		
4. Mr. JITTICHA SAENGTHONG	Director		✓	✓		
5. Police Lieutenant General YINGYOS THEPJUMNONG	Director		✓	✓		
6. Mr. NOPPOL CHUKLIN	Director		✓		✓	✓
7. Mrs. SAOWAKON UDOMRAT	Director	✓				✓
Total (persons)		2	5	4	1	3

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Law	3	42.86
2. Marketing	1	14.29
3. Accounting	1	14.29
4. Finance	2	28.57
5. Human Resource Management	1	14.29
6. IT Management	1	14.29
7. Strategic Management	2	28.57
8. Risk Management	3	42.86
9. Audit	1	14.29
10. Internal Control	2	28.57
11. Public Administration	1	14.29
12. Business Administration	2	28.57

Information about the other directors

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

The chairman of the board is an independent director : Yes

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

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

The company appoints at least one independent director : No
to determine the agenda of the board of directors'
meeting

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

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

Methods of balancing power between the board of : Increasing the proportion of independent directors to
directors and Management more than half

1) The Company's Board of Directors shall consist of a number as determined by the shareholders' meeting, but must comprise no less than 5 directors and no more than 13 directors. No less than half of the total number of directors

must reside in the Kingdom of Thailand. The Company's directors must possess qualifications as prescribed by law, and the Company's directors may or may not be shareholders of the Company.

2) The Company's Board of Directors shall consist of executive directors, non-executive directors, and independent directors, with no less than 3 independent directors whose qualifications comply with the requirements of the Stock Exchange.

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

Board charter : Yes

Scope of Authority and Responsibilities of the Board of Directors

The Extraordinary General Meeting of Shareholders No. 2/2566 on October 4, 2023, resolved to approve the Charter of the Board of Directors, with key details regarding its scope, powers, duties, and responsibilities as follows:

1. Oversee and manage the company's operations to comply with laws, objectives, rules, and regulations of the company, as well as resolutions of shareholders' meetings, and protect the interests of the company and shareholders based on good corporate governance principles, while disclosing information adequately, accurately, completely, with standards, and transparently to shareholders and all relevant parties.
2. Define the company's vision, mission, direction, and strategies, as well as regularly review and approve the vision, mission, and strategies at least annually to align with the company's business plan.
3. Consider and approve the annual investment budget and the company's operational budget, as well as oversee the utilization of the company's resources.
4. Ensure the existence of an appropriate system or mechanism for executive compensation to create both short-term and long-term incentives.
5. Arrange for the Annual General Meeting of Shareholders within 4 months from the company's fiscal year-end, and convene an Extraordinary General Meeting of Shareholders when necessary.
6. Arrange for accounting systems, financial reporting, and auditing, as well as ensure effective and efficient internal control and internal audit systems.
7. Ensure appropriate communication channels with each group of shareholders and the company's stakeholders.

8. Arrange for the preparation of the statement of financial position, cash flow statement, and income statement at the end of the company's fiscal year, to be submitted to the shareholders' meeting at the annual general meeting for consideration and approval of the balance sheet, cash flow statement, and profit and loss account. The Board of Directors must ensure that the auditor completes the audit before presenting it to the shareholders' meeting.

9. Arrange for the complete, accurate, and sufficient reporting of financial and important general information to shareholders, and confirm the verification and certification of the reported information.

10. Monitor, oversee, and resolve potential conflicts of interest, including connected transactions.

11. Establish comprehensive risk management guidelines and ensure that executives have effective systems or processes for risk management.

12. Arrange for internal control and audit, as well as establish financial control systems, operational control, and performance oversight, including risk control and management.

The delegation of powers, duties, and responsibilities of the Board of Directors shall not constitute a delegation or sub-delegation of authority that would allow the Board of Directors or its delegates to approve transactions in which they or persons who may have a conflict of interest (as defined in the notifications of the Securities and Exchange Commission or the Capital Market Supervisory Board) may have an interest or receive any benefit, or may have any other conflict of interest with the company or its subsidiaries, except for the approval of transactions that comply with the policies and criteria approved by the shareholders' meeting or the Board of Directors.

Scope of Authority and Responsibilities of the Chief Executive Officer

The Board of Directors Meeting No. 1/2566 (Public Company Limited) on October 19, 2023, resolved to approve the scope, powers, duties, and responsibilities of the Chief Executive Officer, with key details as follows:

1. Overall oversight of the company's operations to align with the company's business objectives and as assigned by the Board of Directors.

2. Define business strategies and plans to be proposed to the Board of Directors and implement them to achieve the goals according to the business strategies and plans approved by the Board of Directors.

3. Execute and perform duties as assigned by the Board of Directors and in accordance with the policies of the Board of Directors.

4. Issue orders, regulations, announcements, and memos to ensure operations comply with the policies of the Board of Directors.
5. Approve and/or delegate authority for legal acts to bind the company for its normal transactions, including transactions for which the Chief Executive Officer has been authorized by the Board of Directors to act on its behalf. This shall include any transactions that do not directly encumber the company's assets.
6. Coordinate with executives and employees to ensure compliance with policies and business directions received from the Board of Directors.
7. Seek new business and investment opportunities related to the core business of the company and its subsidiaries to increase revenue and profit for the company.
8. Consider and approve the payment of normal operating expenses within the limits approved and assigned by the Board of Directors.
9. Approve significant capital expenditures as stipulated in the annual expenditure budget or as previously approved in principle by the Board of Directors.
10. Oversee employees' work to ensure compliance with various policies and regulations, including operating under good corporate governance principles in business.
11. Promote the development of employees' knowledge, abilities, and potential to enhance the organization's capabilities.
12. Consider appointing various consultants necessary for the company's operations.
13. Consider and approve connected transactions that are normal commercial conditions, such as buying and selling goods at market prices, charging service fees at normal rates, and granting credit terms similar to general customers, etc. This shall be under the policy approved by the Board of Directors, as stipulated in the Manual of Operating Authority.
14. Have the authority to recruit, appoint, remove, transfer, promote, demote, reduce salaries or wages, impose disciplinary actions on employees and staff, and terminate employees and staff in accordance with the company's human resource management regulations.

15. Perform other duties as assigned by the Board of Directors on a case-by-case basis.

The Chief Executive Officer shall not have the authority to approve connected transactions that are not normal commercial conditions, transactions involving the acquisition or disposal of significant assets of the company, and/or transactions in which the Chief Executive Officer or persons who may have a conflict of interest have an interest or any other conflict of interest with the company and its subsidiaries, except for transactions that are normal commercial conditions for which policies and criteria have been established.

7.3 Information on subcommittees

As of December 31, 2025, the Company has 4 sub-committees and 2 working sub-committees, as follows:

Sub-committees

- 1) Audit Committee
- 2) Executive Committee
- 3) Nomination and Remuneration Committee
- 4) Risk Management Committee

Working Sub-committees

- 1) Corporate Governance and Social Responsibility Working Committee
- 2) Risk Management Working Committee

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Audit Committee

Role

- Audit of financial statements and internal controls

Scope of authorities, role, and duties

1. Review the accuracy and reliability of the company's financial reports in accordance with generally accepted accounting standards. 2. Review the company's operations for compliance with securities and exchange laws, regulations of the Stock Exchange of Thailand, or other laws related to the company's business. 3. Consider, select, and propose the appointment of independent individuals to serve as the company's auditors, and propose their remuneration. This also includes meeting with the auditors at least once a year without the presence of management. 4. Review that the company has appropriate internal control and internal audit systems, and consider the independence of the internal audit unit. This also includes approving the appointment, transfer, or dismissal of the head of internal audit or any other unit responsible for internal audit. 5. Consider connected transactions or transactions that may have conflicts of interest to ensure compliance with laws and regulations of the Stock Exchange, thereby ensuring that such transactions are reasonable and provide the utmost benefit to the company. 6. Review that the company has appropriate and effective risk management systems and measures. 7. Review and provide opinions on the internal audit plan and the performance of the internal audit office. 8. Prepare the Audit Committee's report to be disclosed in the company's annual report. This report must be signed by the Chairman of the Audit Committee and must include at least the following information: • Opinion on the accuracy, completeness, and reliability of the company's financial reports. • Opinion on the adequacy of the company's internal control system. • Opinion on compliance with securities and exchange laws, regulations of the Stock Exchange, or other laws related to the company's business. • Opinion on the suitability of the auditors. • Opinion on transactions that may have conflicts of interest. • Number of Audit Committee meetings and attendance of each Audit Committee member. • Overall opinions or observations received by the Audit Committee from performing its duties according to the charter. • Other reports deemed necessary for shareholders and general investors to know, within the scope of duties and responsibilities assigned by the Board of Directors. 9. Have the authority to invite relevant management, executives, or employees of the company to provide opinions, attend meetings, or submit documents deemed necessary within the scope of the Audit Committee's duties and responsibilities. 10. Review the charter annually to consider the defined responsibilities of the Audit Committee and propose amendments as necessary. 11. Oversee the establishment of a whistleblowing process for employees and various stakeholders to report suspicions or observations of actions that may violate or fail to comply with laws, regulations, rules, ethics, or corporate governance policies, ensuring whistleblowers that the

company has an independent investigation process and appropriate follow-up actions. 12. Perform any other duties as assigned by the Board of Directors.

Reference link for the charter

-

Executive Committee

Role

- Others
 - Define strategies and business operational plans, Define organizational structure and efficient management, 3. Consider and approve the annual budget

Scope of authorities, role, and duties

1. Consider and define business strategies and operational plans, as well as oversee the management of the company's operations to ensure maximum efficiency and effectiveness. 2. Periodically review operational performance to identify prompt solutions to achieve business objectives. 3. Consider and approve the annual budget and major investment projects of the company before submitting them to the Board of Directors for further approval. 4. Establish an efficient organizational structure and management, covering the selection, training, hiring, termination, and compensation of the company's employees and management team. 5. Possess the authority to enter into binding legal acts with the company within the scope defined by the company's corporate governance policy and operational procedures. 6. Provide consultation to the Board of Directors regarding important decisions. 7. Perform any other duties assigned by the Board of Directors. However, the delegation of powers, duties, and responsibilities to the Executive Committee shall not constitute a delegation or sub-delegation that allows the Executive Committee or its delegates to approve transactions in which they or persons who may have a conflict of interest (as defined in the notifications of the Securities and Exchange Commission or the Capital Market Supervisory Board) may have an interest, receive any benefit, or have any other conflict of interest with the company or its subsidiaries, except for transactions approved in accordance with the policies and criteria approved by the Board of Directors' meeting.

Reference link for the charter

-

Nomination and Remuneration Committee

Role

- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties

1. Consider the structure, size, and composition of the Board of Directors to be appropriate for the organization and the changing environment. 2. Ensure that the Board of Directors comprises qualified individuals with diverse knowledge and abilities, possessing experience, knowledge, and expertise beneficial to the business operations, and committed to ethics and integrity, without discrimination based on gender, nationality, religion, age, professional skills, or other specific qualifications. 3. Consider the criteria for the nomination of directors, nominate and screen suitable individuals who are qualified to be appointed as directors for the Board of Directors' approval, before submitting to the Shareholders' Meeting for approval of their appointment as directors. 4. Consider the qualifications of individuals serving as independent directors to ensure their independence in accordance with the criteria stipulated by the Securities and

Exchange Commission and the Company's own criteria. 5. Provide an opportunity for minority shareholders to propose names of individuals for nomination as directors, with sufficient time allocated before the Shareholders' Meeting. 6. Define the nomination process and qualifications for individuals to be appointed as Chief Executive Officer. 7. Conduct the nomination and recommend qualified individuals for the position of Chief Executive Officer to the Board of Directors. 8. Establish a succession plan policy for the Chief Executive Officer and functional Chief Officers for the Board of Directors' consideration. 9. Consider the form and criteria for remuneration of the Board of Directors, various sub-committees (excluding the Nomination and Remuneration Committee), and the Chief Executive Officer, to be clear, fair, and appropriate for their duties and responsibilities, performance achievements linked to company results, and other relevant environmental factors, as well as comparing with remuneration rates of other companies in the same or similar industries, to recommend to the Board of Directors, with consideration for increasing long-term shareholder value. 10. Consider determining the remuneration for directors and sub-committee members for the Board of Directors' approval and submission to the Shareholders' Meeting for approval. 11. Consider setting goals and evaluating the performance of the Chief Executive Officer to determine the appropriateness of remuneration. 12. Consider the knowledge development plan for current and new directors to be appropriate and consistent with the roles and responsibilities of the serving directors, including the roles and responsibilities of the Board of Directors, and significant developments relevant to the Company's business operations. 13. The Nomination and Remuneration Committee has the right to attend training or participate in activities to enhance knowledge in related work, utilizing the Company's resources. 14. The Nomination and Remuneration Committee has the authority to invite the Executive Committee or relevant parties to attend meetings to provide additional information. 15. Perform any other duties as assigned by the Board of Directors.

Reference link for the charter

-

Risk Management Committee

Role

- Risk management

Scope of authorities, role, and duties

1. Establish the company's overall risk management structure, covering various significant types of risks such as financial risk, investment risk, and reputational risk, etc., for submission to the Audit Committee and the Board of Directors for approval, in accordance with the risk management guidelines of the Stock Exchange of Thailand. 2. Define the company's risk management strategies and guidelines in line with the risk management policy to enable the assessment, monitoring, and control of each type of risk to an acceptable level, with the involvement of various departments in risk management and control. 3. Oversee and monitor compliance with the risk management policy under the guidelines and policies approved by the Board of Directors. 4. Establish risk measurement criteria and acceptable risk thresholds for the company, and define appropriate measures for risk management according to circumstances. 5. Assess risks at the organizational level and determine methods to manage those risks to an acceptable level, as well as oversee that risk management is conducted according to the established methods. 6. Review the risk management policy and improve it to be sufficiently efficient and effective in controlling risks. 7. Have the authority to summon relevant individuals for clarification or to appoint and define roles for personnel at all levels to manage risks as appropriate, and to report to the Risk Management Working Group to ensure that risk management achieves its objectives. 8. Report on the management, operations, company's risk status, and various changes, including necessary improvements and corrections to align with established policies and strategies to the Audit Committee, for regular submission to the Audit Committee and the Board of Directors. 9. Prepare a risk management manual. 10. Identify various types of risks, as well as analyze and assess potential risks, including trends that impact the company.

11. Develop action plans to prevent or mitigate risks. 12. Evaluate results and prepare risk management reports. 13. Perform other duties as assigned by the Audit Committee or the Board of Directors.

Reference link for the charter

-

7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
1. Mr. RAPEEPAT SUANSILPONG^(*) Gender: Male Age : 61 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Chairman of the audit committee (Non-executive directors, Independent director) Director type : Existing director	19 Oct 2023	Finance, Internal Control, Audit
2. Mr. JITTICHA SAENGTHONG Gender: Male Age : 69 years Highest level of education : Master's degree Study field of the highest level of education : Public and Private Sector Management Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director	19 Oct 2023	Law, Risk Management, Public Administration
3. Police Lieutenant General YINGYOS THEPJUMNONG Gender: Male Age : 59 years Highest level of education : Doctoral degree Study field of the highest level of education : Doctor of Philosophy Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director	19 Oct 2023	Law

Additional explanation :

(*) Directors with expertise in accounting information review

List of executive committee members

List of directors	Position	Appointment date of executive committee member
1. Mr. NOPPOL CHUKLIN Gender: Male Age : 58 years Highest level of education : Doctoral degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	The chairman of the executive committee	19 Oct 2023
2. Mr. SARUN VEJSUPAPORN Gender: Male Age : 49 years Highest level of education : Master's degree Study field of the highest level of education : Technology Management Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	19 Oct 2023
3. Mrs. SAOWAKON UDOMRAT Gender: Female Age : 54 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	19 Oct 2023
4. Mr. ANEK EUNGTHRAKOOL Gender: Male Age : 46 years Highest level of education : Bachelor's degree Study field of the highest level of education : Marketing Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	19 Oct 2023

Other Subcommittees

Subcommittee name	Name list	Position
Nomination and Remuneration Committee	Mr. NOPPOL CHUKLIN	The chairman of the subcommittee
	Mr. RAPEEPAT SUANSILPONG	Member of the subcommittee (Independent director)
	Police Lieutenant General YINGYOS THEPJUMNONG	Member of the subcommittee (Independent director)
Risk Management Committee	Mr. NOPPOL CHUKLIN	The chairman of the subcommittee
	Mr. SARUN VEJSUPAPORN	Member of the subcommittee
	Mr. ANEK EUNGTHRAKOOL	Member of the subcommittee
	Mrs. SAOWAKON UDOMRAT	Member of the subcommittee
	Mr. JITTICHA SAENGTHONG	Member of the subcommittee (Independent director)

7.4 Information on the executives

List and positions of executives

As of December 31, 2025, the Company has a total of 6 executives as defined by "executive" according to the Notification of the Securities and Exchange Commission (SEC) No. Kor Jor 17/2551 Re: Definition of Terms in Notifications Concerning the Issuance and Offering of Securities (including any amendments thereof).

7.4.1 List and positions of the executive

1. Mr. Saran Vechsupaporn, Position: Chief Executive Officer
2. Mr. Anek Ungrakul, Position: Chief Operating Officer
3. Mrs. Saowakon Udomrat, Position: Chief Financial Officer
4. Miss Kanjakorn Worakulsanti, Position: Director of Sales
5. Mr. Supawat Somnuekcharoensuk, Position: Director of Accounting / Chief Accountant
6. Mrs. Supattra Tangkijtanongsak, Position: Director of Finance

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

List of executives	Position	First appointment date	Skills and expertise
1. Mr. SARUN VEJSUPAPORN Gender: Male Age : 49 years Highest level of education : Master's degree Study field of the highest level of education : Technology Management Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Executive Officer (The highest-ranking executive)	1 Jun 2013	Business Administration, Marketing, Strategic Management, IT Management
2. Mrs. SAOWAKON UDOMRAT ^(*) Gender: Female Age : 54 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : No	Chief Finance Officer	1 Mar 2023	Finance, Accounting, Risk Management, Internal Control

List of executives	Position	First appointment date	Skills and expertise
3. Mr. ANEK EUNGTHRAKOOL Gender: Male Age : 46 years Highest level of education : Bachelor's degree Study field of the highest level of education : Marketing Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Operating Officer	1 Jun 2013	Marketing
4. Mr. SUPAWAT SOMNUKCHAROENSUK (**) Gender: Male Age : 50 years Highest level of education : Master's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : Yes	Director of Accounting	16 Jun 2022	Accounting
5. Mrs. SUPATTRATANGKIJTHANONGSAK Gender: Female Age : 62 years Highest level of education : Below a bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Director of Finance	1 Jun 2013	Finance, Accounting

List of executives	Position	First appointment date	Skills and expertise
6. Ms. KANJAKORN WORRAKUNSANTI Gender: Female Age : 40 years Highest level of education : Below a bachelor's degree Study field of the highest level of education : Junior High School Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Sales Director	1 Jun 2023	Marketing

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

(**) Accounting supervisor

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

7.4.2 Remuneration policy for executive directors and executives

The Company sets executive compensation at an appropriate rate, consistent with the Company's performance and the compensation structure of executives in the same industry. This is determined by considering the organization's objectives, the Company's performance, as well as the roles, duties, and responsibilities of the executives. Executive compensation will be paid in accordance with the criteria and policies established by the Nomination and Remuneration Committee. Furthermore, the policy related to senior executive compensation was approved at the Board of Directors Meeting No. 1/2566 on February 28, 2023.

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

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	15,505,435.43	17,964,198.92	20,847,689.00
Total remuneration of executive directors (baht)	105,000.00	195,000.00	180,000.00
Total remuneration of executives (baht)	15,400,435.43	17,769,198.92	20,667,689.00

For the years 2023 to 2025, with 6 executives as of December 31, the company paid remuneration to its executives as follows:

For the fiscal year ending December 31, 2023 Total (million Baht) 15.40

- Salary (million Baht) 12.87
- Bonus (million Baht) 0.99
- Benefits such as meeting allowances (million Baht) 0.02
- Special remuneration (million Baht) 0.64
- Travel expenses, telephone expenses (million Baht) 0.88
- Employee benefits expenses (million Baht) 0.003

For the fiscal year ending December 31, 2024 Total (million Baht) 17.76

- Salary (million Baht) 13.83
- Bonus (million Baht) 2.17
- Benefits such as meeting allowances, provident fund (million Baht) 0.21
- Special remuneration (million Baht) 0.02
- Travel expenses, telephone expenses (million Baht) 1.45
- Employee benefits expenses (million Baht) 0.08

For the fiscal year ending December 31, 2025 Total (million Baht) 20.67

- Salary (million Baht) 14.68
- Bonus (million Baht) 4.03
- Benefits such as meeting allowances, provident fund (million Baht) 0.29
- Annual travel allowance (million Baht) 0.13
- Travel expenses, telephone expenses (million Baht) 1.45
- Employee benefits expenses (million Baht) 0.09

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	0.00	207,096.08	291,514.55
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

Other compensation comprises a car allowance for the Chief Executive Officer and Chief Operating Officer, related travel expenses such as fuel costs, and provident fund contributions in accordance with the contribution policy at a rate of 2 percent of the salary.

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00

directors and executives in the past year

7.5 Information on employees

Number of permanent personnel

As of December 31, 2025, the Company has a total of 140 permanent personnel (excluding executives), categorized by department as follows:

IT Department 2 persons / Finance Department 3 persons / Marketing Department 0 persons / Procurement Department 3 persons / Customer Relations Department 5 persons / Accounting Department 4 persons / Human Resources and Administration Department 6 persons / Logistics Department 13 persons / Telemarketing Department 104 persons

Information on the company's employees

Employees

	2023	2024	2025
Total employees (persons)	120	118	146
Male employees (persons)	28	22	35
Female employees (persons)	92	96	111

Number of employees by position and department

Number of male employees by position

	2023	2024	2025
Total number of male employees in operational level (Persons)	25	19	32
Total number of male employees in management level (Persons)	1	1	1
Total number of male employees in executive level (Persons)	2	2	2

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	89	93	108
Total number of female employees in management level (Persons)	2	2	2
Total number of female employees in executive level (Persons)	1	1	1

Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

Information on employee remuneration

The company's personnel compensation (excluding executives) for the years 2023 to 2025, ending December 31st, amounted to 50.60 million Baht, 53.87 million Baht, and 57.94 million Baht, respectively. This personnel compensation includes salaries, travel expenses, allowances, bonuses, and so forth.

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	50,607,550.04	53,874,174.01	57,936,534.64

Information on provident fund management**Provident fund management policy**

Provident fund management policy : No

Overview of methods for determining employee and employer contribution Rates**Participation in provident fund membership (PVD)**

Currently, the Company operates a provident fund managed by Eastspring Asset Management (Thailand) Co., Ltd., under the name "TMBAM M Choice Provident Fund," which has been registered with the Securities and Exchange Commission since October 15, 2023. To promote employee savings, the Company has established a contribution policy for its portion at a rate of 2 percent of wages.

Details of provident fund participation (PVD)

Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	0	90	99
Number of employees joining in PVD (persons)	0	62	60
Total amount of provident fund contributed by the company (%)	0.00	52.54	41.10
Number of PVD members / Total eligible employees (%)	0.00	68.89	60.61

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	0.00	390,109.75	564,842.80
Total amount of provident fund contributed by employee (baht)	0.00	390,109.75	564,842.80

Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
Nice Call Public Company Limited	Yes	146	99	60	41.10%	60.61%

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

7.6 Other significant information

7.6.1 Assigned person

Person directly responsible for overseeing accounting

Mr. Suppawat Somnuekcharoensuk has held the position of Accounting Department Manager since June 16, 2022. He is directly responsible for overseeing the Company's accounting operations to ensure efficiency and compliance with the Company's regulations, requirements, various criteria, and accounting standards. Mr. Suppawat Somnuekcharoensuk has at least 3 years of accounting work experience within the past 5 years. Relevant information and details of the person directly responsible for overseeing accounting are detailed in Attachment 1, "Details of Directors, Executives, Controlling Persons, Persons Assigned Highest Responsibility in Accounting and Finance, Persons Directly Responsible for Overseeing Accounting, and Company Secretary."

Company Secretary

The Board of Directors' Meeting No. 4/2567 (Public Company Limited) held on May 13, 2024, resolved to appoint Ms. Nattaphat Potinil as Company Secretary, with duties and responsibilities as stipulated in Sections 89/15 and 89/16 of the Securities and Exchange Act B.E. 2535 (1992) (including any amendments), with responsibility, due care, and integrity, and must comply with laws, objectives, the Company's Articles of Association, resolutions of the Board of Directors, as well as resolutions of shareholders' meetings. The qualifications of the Company Secretary are detailed in Attachment 1, "Details of Directors, Executives, Controlling Persons, Persons Assigned Highest Responsibility in Accounting and Finance, Persons Directly Responsible for Overseeing Accounting, and Company Secretary."

Head of Internal Audit

The Board of Directors' Meeting No. 1/2567 held on February 28, 2024, resolved to appoint BK IA & IC Co., Ltd., an external company, as the Company's internal auditor for the year 2024. Ms. Boonnee Kusolsopit serves as the Head of Internal Audit. Ms. Boonnee Kusolsopit possesses knowledge of good corporate governance principles, risk assessment, and internal controls at both the business and overall levels. The qualifications of the Head of Internal Audit are detailed in Attachment 3, "Details of the Head of Internal Audit."

Investor Relations and Contact Information

To ensure that important information is disclosed accurately, promptly, and transparently, the Company has appointed Ms. Nattaphat Potinil as Investor Relations Officer, serving as a central point for disclosing important information to shareholders and investors, including financial information such as quarterly operating results and financial statements, quarterly management discussion and analysis reports, etc., to ensure that shareholders and investors are regularly, equally, and fully informed of the facts.

Company's Auditor

Siam Truth Audit Co., Ltd.

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Mr. Supawat Somnukcharoensuk	supawat@nicecall.co.th	-

List of the company secretary

General information	Email	Telephone number
1. Mrs. Natthapat Phothinil	natthapat@nicecall.co.th	-

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Ms. Boonnee Kusolsopit	boonnee@bkia.co.th	083-2995959

7.6.2 Head of investor relations

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

List of the head of investor relations

General information	Email	Telephone number
1. Mrs. Natthapat Phothinil	natthapat@nicecall.co.th	-

7.6.3 Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
SIAM TRUTH AUDIT COMPANY LIMITED SAM SEN NOK HUAI KHWANG Bangkok 10310 Telephone +66 2275 9599,+669 4559 3894	1,150,000.00	-	1. Mr. BUNJONG PICHAYAPRASAT Email: audit@siamtruth.com License number: 7147 2. Ms. KHAYMANUNDT CHAICHUEN Email: audit@siamtruth.com License number: 8260 3. Ms. WARAPORN KANJANARASSAMEECHOT

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
			Email: audit@siamtruth.com License number: 9927 4. Mr. KRAISIT SILAPAMONGKONKUL Email: audit@siamtruth.com License number: 9429

7.6.4 Assigned personnel in case of a foreign company

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

List of designated individuals as representatives in Thailand

8. Report on key operating results on corporate governance

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

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

The performance of the Board of Directors for the fiscal year 2025, ending December 31, can be summarized as follows: The Board of Directors has monitored the Company's operating performance reports and financial status every quarter, and has jointly considered and planned strategies and policies for business operations to be appropriate for the changes that may affect the Company's business and related industries, such as technological changes, regulations, and consumer demands, in order for the Company to operate smoothly and enhance its competitiveness in the future. Furthermore, the Board of Directors has consistently overseen the adequacy of the Company's internal control system and managed the Company's risks, along with ensuring the disclosure of accurate and complete financial reports in accordance with relevant financial reporting standards, to build confidence among the Company's investors and shareholders. In this regard, the Board of Directors is committed to conducting business in accordance with laws, objectives, regulations, and resolutions of the Company's shareholders' meetings, including the Principles of Good Corporate Governance of Listed Companies as prescribed by the Stock Exchange of Thailand ("SET"), and the Corporate Governance Code for Listed Companies 2017 as prescribed by the Securities and Exchange Commission ("SEC").

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

The Nomination and Remuneration Committee shall be responsible for nominating and proposing individuals who meet the qualifications specified in the Board of Directors' Charter. These nominations will then be presented to the shareholders' meeting for consideration and appointment as directors of the Company. The Company has a policy to appoint independent directors who are truly independent from management and free from any business or other relationships that could influence their independent judgment. The number of independent directors must be no less than one-third of the total number of directors and not fewer than 3 persons. As of October 4, 2023, the Company's Board of Directors comprises 4 independent directors out of a total of 7 directors, which is not less than one-third of the total number of directors. The Company's directors must possess the following qualifications:

1. Attained legal age
2. Not being a bankrupt, an incapacitated person, or a quasi-incapacitated person.
3. Has never been sentenced to imprisonment by a final judgment for an offense related to property committed dishonestly.
4. Has never been dismissed or removed from government service, an organization, or a state agency for dishonest conduct in office.
5. Directors must possess knowledge, abilities, and experience beneficial to business operations, uphold ethics, morality, and integrity, and dedicate sufficient time to fully perform their duties as directors.
6. Directors may hold directorships in other businesses, provided that it does not impede their performance of duties as directors of the Company. It is stipulated that directors should hold directorships in no more than 5 listed companies on the Stock Exchange of Thailand.
7. Directors must not serve as directors in other legal entities that have similar business operations and compete with the Company's business, unless it is a business in which the Company, its subsidiaries, or associated companies have invested, or unless the shareholders' meeting has been informed prior to the resolution for appointment.

Election and Term of Office of Company Directors.

1. At every annual general meeting, one-third of the directors shall retire from office. If the number of directors cannot be divided exactly into three parts, the number closest to one-third shall retire.
2. For the first and second years after the company's registration, directors who must retire shall be determined by drawing lots. In subsequent years, the director who has held office for the longest period shall retire. Retiring directors are eligible for re-election.
3. Company directors shall hold office for a term of 3 years, and upon completion of their term, they may be considered for re-election as company directors.
4. In the event that a director's position becomes vacant for reasons other than the expiration of their term, the Board of Directors shall select a qualified individual, as prescribed by law, to fill the vacancy at the next Board of Directors meeting. The person appointed to fill such a vacancy shall hold office only for the remaining term of the director they replace, unless the remaining term is less than 2 months, in which case the Board of Directors is not required to seek a replacement for the vacant director position.
5. Any director wishing to resign from their position must submit a letter of resignation to the company at least 30 days in advance. The resignation shall be effective from the date the resignation letter is received by the company.
6. In addition to retirement by rotation, a company director shall vacate office upon:
 - Disqualified under item 3.
 - Resignation
 - Deceased
 - Disqualified or possessing prohibited characteristics under the Public Limited Company Act, the shareholders' meeting resolves to remove them from office, or the court orders their removal.

Information about the selection of the board of directors

Nomination of Directors

The Board of Directors Meeting No. 1/2566 (Public Company Limited) held on October 19, 2023, resolved to approve the Charter of the Nomination and Remuneration Committee, which stipulates the scope of authority, duties, and responsibilities in the nomination and selection of directors as follows:

1. To consider the structure, size, and composition of the Board of Directors to ensure suitability with the organization and the evolving environment.
2. To ensure that the structure of the Board of Directors comprises qualified individuals with diverse knowledge, abilities, and expertise beneficial to the business operations, who uphold ethics and integrity, without discrimination based on gender, race, religion, age, professional skills, or other specific qualifications.
3. To consider the criteria for the nomination of company directors, to nominate and screen suitable individuals who are qualified to be appointed as company directors, for submission to the Board of Directors for approval, before presenting them to the Shareholders' Meeting for approval of their appointment as company directors.
4. To consider the qualifications of individuals serving as independent directors to ensure their independence complies with the criteria stipulated by the Capital Market Supervisory Board and the Company's own criteria.
5. To provide an opportunity for minority shareholders to propose names of individuals for nomination as company directors, with a sufficient period specified before the Shareholders' Meeting.
6. To determine the nomination methods and qualifications for individuals to hold the position of Chief Executive Officer.
7. To conduct the nomination and recommend qualified individuals for the position of Chief Executive Officer to the Board of Directors.
8. To establish a succession plan policy for the positions of Chief Executive Officer and Chief Operating Officers and Functional Heads for submission to the Board of Directors for consideration.

9. The Nomination and Remuneration Committee shall arrange a meeting to consider the criteria and methods for nominating individuals to ensure that the company's directors possess qualifications that provide the Board of Directors with an appropriate composition of knowledge and expertise, including a review of the background of such individuals, and submit recommendations to the Board of Directors before presenting them to the Shareholders' Meeting for the appointment of directors. Furthermore, the Company shall inform shareholders with sufficient information regarding the nominated individuals to aid their decision-making. The Shareholders' Meeting shall elect directors according to the following criteria and methods:

(1) Each shareholder shall have one vote per one share.

(2) Each shareholder shall cast all votes available to them as per (1) to elect one or more individuals as directors. In the case of electing multiple individuals as directors, votes cannot be distributed unequally among candidates.

(3) Individuals who receive the majority of the total votes from shareholders attending and casting votes, and who receive the highest votes in descending order, shall be elected in the subsequent order. If there is a tie in votes exceeding the number of directors to be appointed or elected at that time, the Chairman of the meeting shall cast the deciding vote.

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. RAPEEPAT SUANSILPONG	Director (Non-executive directors, Independent director)	12 Oct 2023	Finance, Internal Control, Audit
2. Mr. JITTICHA SAENGTHONG	Director (Non-executive directors, Independent director)	12 Oct 2023	Law, Risk Management, Public Administration

Selection of independent directors

Criteria for selecting independent directors

Independent directors, as defined by the Company, must possess the following qualifications:

1. Hold shares not exceeding 1 percent of the total voting shares of the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company. This includes the shareholding of related persons of that independent director.

2. Not be or have been a director involved in management, an employee, staff, a salaried advisor, or a controlling person of the Company, its parent company, subsidiaries, associated companies, same-tier subsidiaries, major shareholders, or controlling persons of the Company, unless such disqualification has ceased for at least 2 years prior to the date of appointment. However, this disqualification does not include cases where the independent director was previously a government official or an advisor to a government agency which is a major shareholder or controlling person of the Company.

3. Not be a person related by blood or legal registration as a father, mother, spouse, sibling, or child, including the spouse of a child, of other directors, executives, major shareholders, controlling persons, or persons to be nominated as directors, executives, or controlling persons of the Company or its subsidiaries.
4. Not have or have had a business relationship with the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company in a manner that may impede their independent judgment, and not be or have been a significant shareholder or controlling person of a party having a business relationship with the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company, unless such disqualification has ceased for at least 2 years prior to the date of appointment. Business relationships as mentioned in the first paragraph include normal commercial transactions for business operations, leasing or letting of real estate, transactions related to assets or services, or providing or receiving financial assistance through loans, guarantees, or pledging assets as collateral for debts, as well as other similar circumstances, which result in the Company or the counterparty having a debt obligation to be paid to the other party amounting to 3 percent or more of the Company's net tangible assets, or 20 million baht or more, whichever is lower. The calculation of such debt obligation shall be in accordance with the method for calculating the value of connected transactions as stipulated in the Capital Market Supervisory Board's notification regarding rules on connected transactions, mutatis mutandis. However, in considering such debt obligation, it shall include debt obligations incurred within 1 year prior to the date of having a business relationship with the same person.
5. Not be or have been an auditor of the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company, and not be a significant shareholder, controlling person, or partner of an audit firm where an auditor of the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company is affiliated, unless such disqualification has ceased for at least 2 years prior to the date of appointment.
6. Not be or have been a professional service provider, including legal or financial advisor, who has received service fees exceeding 2 million baht per year from the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company, and not be a significant shareholder, controlling person, or partner of such professional service provider, unless such disqualification has ceased for at least 2 years prior to the date of appointment.
7. Not be a director appointed as a representative of the Company's directors, major shareholders, or shareholders who are related to major shareholders.
8. Not engage in a business of the same nature that significantly competes with the business of the Company or its subsidiaries, or not be a significant partner in a partnership, or be a director involved in management, an employee, staff, a salaried advisor, or hold shares exceeding 1 percent of the total voting shares of another company that engages in a business of the same nature and significantly competes with the business of the Company or its subsidiaries.
9. Possess no other characteristics that would prevent the independent director from providing independent opinions regarding the Company's operations.
10. Not be a director appointed by the Board of Directors to make decisions on the operations of the Company, its parent company, subsidiaries, associated companies, same-tier subsidiaries, major shareholders, or controlling persons of the Company.

Business or professional relationships of independent directors over the past year

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

Selection of directors and the highest-ranking executive

Method for selecting directors and the highest-ranking executive

The Board of Directors Meeting No. 1/2566 (Public Company Limited) on October 19, 2566, resolved to approve the policy for recruiting executives to succeed in critical positions for driving the business both currently and in the future (Critical Positions). This includes clearly defining the procedures and criteria for evaluating the capabilities and potential of executives in alignment with the aforementioned business strategic plan (Talent Review Process). The company's succession plans are divided into 2 types as follows:

1. Succession Plan for Critical Positions: This involves planning for successors based on the anticipated timeframe when they will be ready to assume those positions, which can be divided into 3 groups as follows:

- Ready to assume the position immediately (Ready Now)
- Ready to assume the position within 2-3 years (Ready in 2-3 years)
- Ready to assume the position within 3-5 years (Ready in 3-5 years)

2. Succession Plan for Emergency Cases (Succession for Emergency Plan): This involves designating employees to temporarily assume the duties of executives in critical positions specifically in emergency situations. The company encourages executives from each department to identify emergency successors, potentially by dividing tasks into sections and clearly naming responsible individuals for each section.

The development of succession plans will be conducted in conjunction with the Talent Review Process and Individual Development Plans. The Human Resources Department, in collaboration with the executives of each unit, will jointly assess employee potential and clearly define Individual Development Plans. Specifically, for employees identified as successors, a capability analysis will be conducted to formulate a step-by-step development plan, with regular monitoring and evaluation of development progress. Various plans will be adjusted as necessary to align with organizational needs, ensuring that both employees and the organization fully benefit, adhere to the objectives of the succession plan, and contribute to the organization's overall succession strategy.

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

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

Number of directors from major shareholders

Number of directors from each group of major : 2
shareholders over the past year (persons)

Rights of minority shareholders on director appointment

The company has provided an opportunity for shareholders to propose names of individuals for consideration and election as company directors, subject to a qualification review by the Nomination and Remuneration Committee.

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

Information on the development of directors

Director Development Policy

The Company will organize training and provide fundamental knowledge about the organization for new directors assuming their positions, to ensure they understand the scope of work, roles, and responsibilities across all aspects,

enabling them to perform their duties effectively and adapt to changing external factors, as well as the Company's long-term development strategies.

1. The Company defines Managerial Competencies to serve as a foundation for developing executives to possess the skills, knowledge, and abilities necessary to succeed in their work.
2. The Company provides appropriate training courses and other development guidelines that align with the managerial competencies for the Company's executives.
3. The Company provides orientation for newly appointed executives to support them in appropriately adapting to the roles, responsibilities, and expectations of their new positions.
4. The Company encourages executives to share their work experiences with other executives and employees within the Company to foster a learning and development environment within the organization.

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. General BOONYAVAT KRUAHONGS (Chairman of the board of directors, Independent director)	Non-participating	Thai Institute of Directors (IOD) • 2007: Director Certification Program (DCP)
2. Mr. SARUN VEJSUPAPORN (Director)	Non-participating	Thai Institute of Directors (IOD) • 2023: Director Accreditation Program (DAP)
3. Mr. RAPEEPAT SUANSILPONG (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) • 2024: Risk Management Program for Corporate Leaders (RCL) • 2008: Advanced Audit Committee Program (AACP) • 2008: Director Accreditation Program (DAP)

List of directors	Participation in training in the past financial year	History of training participation
4. Mr. JITTICHA SAENGTHONG (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) • 2024: Risk Management Program for Corporate Leaders (RCL) • 2023: Director Accreditation Program (DAP)
5. Police Lieutenant General YINGYOS THEPJUMNONG (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) • 2023: Director Accreditation Program (DAP)
6. Mr. NOPPOL CHUKLIN (Director)	Non-participating	Thai Institute of Directors (IOD) • 2023: Director Accreditation Program (DAP)
7. Mrs. SAOWAKON UDOMRAT (Director)	Non-participating	Thai Institute of Directors (IOD) • 2023: Director Accreditation Program (DAP)

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

Evaluation of the performance of the Board of Directors: The Board of Directors mandates that performance evaluations be conducted at least once a year, in the form of both collective and individual assessments. The evaluation results will serve as a framework for reviewing the performance of duties, identifying various issues and obstacles, and analyzing the directors' performance. Furthermore, recommendations derived from these evaluations will be utilized for continuous improvement and operational development.

The Company is scheduled to conduct a performance evaluation during the fourth quarter of 2025.

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

The Company has established a policy requiring the Board of Directors and sub-committees to annually conduct self-assessments of their performance and assess overall performance, using assessment forms revised by the Company based on guidelines from the Stock Exchange of Thailand. Additionally, any operational problems or obstacles that may prevent the achievement of objectives are collected and reported to the Board of Directors annually for analysis and to determine measures for improving the Board's performance.

Once the Board of Directors has completed the assessment form, the Company Secretary will collect and process the assessment forms, and inform the Board of Directors of the assessment results at the next meeting. The assessment results will also be reported in the Annual Information Form / Annual Report (Form 56-1 One Report).

Details of the evaluation of the duty performance of the board of directors

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Board of Directors	Group assessment	Excellent / 99.14	Excellent / 100
	Self-assessment	Excellent / 100	Excellent / 100
	Cross-assessment (assessment of another director)	None	None
Audit Committee	Group assessment	Excellent / 100	Excellent / 100
	Self-assessment	Excellent	Excellent / 100
	Cross-assessment (assessment of another director)	None	None
Nomination and Remuneration Committee	Group assessment	Excellent / 100	Excellent / 100
	Self-assessment	Excellent / 100	Excellent / 100
	Cross-assessment (assessment of another director)	None	None
Risk Management Committee	Group assessment	Excellent / 100	Excellent / 100
	Self-assessment	Excellent / 100	Excellent / 100
	Cross-assessment (assessment of another director)	None	None

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 4

year (times)

Date of AGM meeting : 28 Apr 2025

EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. General BOONYAVAT KRUAHONGS (Chairman of the board of directors, Independent director)	4	/	4	1	/	1	N/A	/	N/A
2. Mr. SARUN VEJSUPAPORN (Director)	4	/	4	1	/	1	N/A	/	N/A
3. Mr. RAPEEPAT SUANSILPONG (Director, Independent director)	4	/	4	1	/	1	N/A	/	N/A
4. Mr. JITTICHA SAENGTHONG (Director, Independent director)	4	/	4	1	/	1	N/A	/	N/A
5. Police Lieutenant General YINGYOS THEPJUMNONG (Director, Independent director)	3	/	4	1	/	1	N/A	/	N/A
6. Mr. NOPPOL CHUKLIN (Director)	4	/	4	1	/	1	N/A	/	N/A
7. Mrs. SAOWAKON UDOMRAT (Director)	4	/	4	1	/	1	N/A	/	N/A

Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. General BOONYAVAT KRUAHONGS (Chairman of the board of directors, Independent director)	4/4 (100.00%)	1/1 (100.00%)	N/A
2. Mr. SARUN VEJSUPAPORN (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
3. Mr. RAPEEPAT SUANSILPONG (Director, Independent director)	4/4 (100.00%)	1/1 (100.00%)	N/A
4. Mr. JITTICHA SAENGTHONG (Director, Independent director)	4/4 (100.00%)	1/1 (100.00%)	N/A
5. Police Lieutenant General YINGYOS THEPJUMNONG (Director, Independent director)	3/4 (75.00%)	1/1 (100.00%)	N/A
6. Mr. NOPPOL CHUKLIN (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
7. Mrs. SAOWAKON UDOMRAT (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
Average meeting attendance rate	(96.43%)	100.00%	N/A

Detailed justification for the Company director's non-attendance at the Board of Directors' meeting

Engaged in an important mission

Remuneration of the board of directors

Types of remuneration of the board of directors

The Company sets director compensation at an appropriate rate, consistent with the Company's performance and the income structure of directors in peer companies within the same industry. This consideration takes into account organizational goals, the Company's performance, as well as the roles, duties, and responsibilities of the directors. The authority to determine compensation falls within the scope of duties and responsibilities outlined in the Charter of the Nomination and Remuneration Committee, with details as follows:

1. Consider the form and criteria for paying compensation to company directors, various sub-committee members (excluding those of the Nomination and Remuneration Committee), and the Chief Executive Officer, ensuring clarity, fairness, and appropriateness in relation to their duties and responsibilities, performance success linked to financial results, and other relevant environmental factors. Additionally, compare with compensation rates of other companies in the same or similar industries to the Company, for recommendation to the Board of Directors, with a focus on increasing long-term shareholder value.

2. Consider and determine compensation for company directors and sub-committee members for submission to the Board of Directors for approval, and further submission to the Shareholders' Meeting for approval.
3. Consider the setting of goals and evaluation of the Chief Executive Officer's performance to determine the appropriateness of compensation.

Remuneration of the board of directors

The 1st Annual General Meeting of Shareholders for the year 2025, held on April 28, 2025, resolved to approve the remuneration for the Board of Directors and sub-committees for the year 2025, with details as follows:

Remuneration for the year 2025 (Meeting allowance per attendance)

Board of Directors

- Chairman of the Board of Directors 25,000 Baht
- Director 15,000 Baht

Audit Committee

- Chairman of the Audit Committee 25,000 Baht
- Audit Committee Member 15,000 Baht

Nomination and Remuneration Committee

- Chairman of the Nomination and Remuneration Committee 15,000 Baht
- Nomination and Remuneration Committee Member 10,000 Baht

Executive Committee

- Chairman of the Board of Directors 15,000 Baht
- Executive Director 10,000 Baht

Risk Management Committee

- Chairman of the Risk Management Committee 15,000 Baht
- Risk Management Committee Member 10,000 Baht

Note: Directors who are employees and executives of the company will not receive the aforementioned remuneration.

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
1. General BOONYAVAT KRUAHONGS (Chairman of the board of directors, Independent director)			274,545.00		N/A
Board of Directors (Chairman of the board of directors)	100,000.00	174,545.00	274,545.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
2. Mr. SARUN VEJSUPAPORN (Director)			0.00		N/A
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
3. Mr. RAPEEPAT SUANSILPONG (Director, Independent director)			286,364.00		N/A
Board of Directors (Director)	60,000.00	116,364.00	176,364.00	No	
Audit Committee (Chairman of the audit committee)	100,000.00	0.00	100,000.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	10,000.00	0.00	10,000.00	No	
4. Mr. JITTICHA SAENGTHONG (Director, Independent director)			266,364.00		N/A
Board of Directors (Director)	60,000.00	116,364.00	176,364.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Audit Committee (Member of the audit committee)	60,000.00	0.00	60,000.00	No	
Risk Management Committee (Member of the subcommittee)	30,000.00	0.00	30,000.00	No	
5. Police Lieutenant General YINGYOS THEPJUMNONG (Director, Independent director)			216,364.00		N/A
Board of Directors (Director)	45,000.00	116,364.00	161,364.00	No	
Audit Committee (Member of the audit committee)	45,000.00	0.00	45,000.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	10,000.00	0.00	10,000.00	No	
6. Mr. NOPPOL CHUKLIN (Director)			416,364.00		N/A
Board of Directors (Director)	60,000.00	116,364.00	176,364.00	No	
Executive Committee (The chairman of the executive committee)	180,000.00	0.00	180,000.00	No	
Nomination and Remuneration Committee (The chairman of the subcommittee)	15,000.00	0.00	15,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Risk Management Committee (The chairman of the subcommittee)	45,000.00	0.00	45,000.00	No	
7. Mrs. SAOWAKON UDOMRAT (Director)			0.00		N/A
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
8. Mr. ANEK EUNGTHRAKOOL (Member of the executive committee)			0.00		N/A
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	325,000.00	640,001.00	965,001.00
2. Audit Committee	205,000.00	0.00	205,000.00
3. Executive Committee	180,000.00	0.00	180,000.00
4. Nomination and Remuneration Committee	35,000.00	0.00	35,000.00
5. Risk Management Committee	75,000.00	0.00	75,000.00

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 0.00
of directors over the past year
(Baht)

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : No
companies

Mechanism for overseeing subsidiaries and associated : No / In Progress
companies

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

The Company prioritizes the transparent consideration of various transactions and their primary benefit to the Company. To this end, it has established a policy for preventing conflicts of interest, ensuring that all transactions are considered transparently and primarily for the Company's benefit. The Company consistently monitors compliance with this conflict of interest prevention policy. Directors, executives, employees, and workers of the Company, as well as all relevant parties, have strictly adhered to the conflict of interest prevention policy. Furthermore, from 2023 to 2025, there have been no complaints or misconduct that would lead to any conflict of interest.

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : No / In Progress
interest over the past year

Number of cases or issues related to conflict of interest

	2023	2024	2025
Total number of cases or issues related to conflict of interest (cases)	0	0	0

Prevention of the use of inside information to seek benefits

The Company has strictly overseen compliance with its policy on the oversight of insider information usage. This policy strictly prohibits directors, executives, employees, and staff of the Company from disclosing, whether directly or indirectly, using, or seeking benefits for themselves or others from any information that may affect the Company's securities prices and has not yet been disclosed to the general public, or information that affects the Company's business operations, which could cause damage or disadvantage to the Company. This includes, but is not limited to, performance data, trade secrets, or any other undisclosed information of the Company ("Business Secrets"). Such actions are prohibited if they create an advantage over other individuals, regardless of whether remuneration is received. Furthermore, they are prohibited from trading securities or entering into futures contracts related to the Company's securities using the Company's insider information.

In 2023 and 2025, the Company received no complaints regarding the oversight of insider information usage.

Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of inside : No / In Progress

information to seek benefits over the past year

Number of cases or issues related to the use of inside information to seek benefits

	2023	2024	2025
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

Anti-corruption action

The Company has strictly monitored and overseen compliance with its anti-corruption policy and prohibits directors, executives, and employees from being involved in any form of corruption, whether direct or indirect.

Furthermore, in 2023 and 2025, the Company received no complaints regarding corrupt practices whatsoever.

Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : No / In Progress

past year

Number of cases or issues related to corruption

	2023	2024	2025
Total number of cases or issues related to corruption (cases)	0	0	0

Whistleblowing

1. Channels for reporting or complaining about corruption

- Via email boonyavat13@gmail.com or rapeepat.suansilpong@gmail.com

- Via postal mail, addressed to the Chairman of the Board or the Chairman of the Audit Committee

(at the address 76/94,96 Chaengwattana Road, Anusawari Sub-district, Bang Khen District, Bangkok 10220)

For the years 2023 and 2025, the Company has not received any complaints or reports of misconduct.

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : No / In Progress

procedures over the past year

Number of cases or issues related to whistleblowing

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

The monitoring of compliance with other corporate governance policy and guidelines

Compliance with Good Corporate Governance Policies and Practices

In its past operations, the Company's Board of Directors has complied with the laws, objectives, regulations, and resolutions of the Company's shareholders' meetings, as well as adhering to and implementing the Principles of Good Corporate Governance of Listed Companies, as prescribed by the Stock Exchange of Thailand ("SET"), and the Corporate Governance Code for Listed Companies 2017, as prescribed by the Securities and Exchange Commission ("SEC"). The Company has strictly monitored the directors' compliance with good corporate governance policies and practices.

Furthermore, from 2023 to 2025, there have been no complaints regarding good corporate governance.

Monitoring compliance with corporate governance policies and guidelines.

1.1 Whistleblowing

In 2025, the company did not receive any complaints or whistleblowing reports regarding illegal acts, corruption, ethical misconduct, or behavior that may indicate corruption by individuals within the organization.

1.2 Maintaining financial credibility and information disclosure, overseeing business operations with responsibility

towards various stakeholder groups with transparency, fairness, and accountability. By 2025, the company will prepare financial reports and disclose important information that is accurate, sufficient, timely, and in accordance with relevant rules, standards, and guidelines.

8.2 Report on the results of duty performance of the audit committee in the past year

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 4

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. RAPEEPAT SUANSILPONG (Chairman of the audit committee)	4	/	4	4/4 (100.00%)
2. Mr. JITTICHAJ SAENGTHONG (Member of the audit committee)	4	/	4	4/4 (100.00%)
3. Police Lieutenant General YINGYOS THEPJUMNONG (Member of the audit committee)	3	/	4	3/4 (75.00%)
Average Attendance Rate				91.66%

8.2.2 The results of duty performance of the audit committee

For the fiscal years 2023 to 2025, ending December 31, the Audit Committee has considered the following important matters:

- 1) Review the accuracy and reliability of the company's financial reports in accordance with generally accepted accounting standards.
- 2) Review the company's operations in compliance with the Securities and Exchange Act, regulations of the Stock Exchange of Thailand, or laws related to the company's business.
- 3) Consider, select, and propose the appointment of independent individuals to serve as the company's auditors, and propose their remuneration, as well as attend meetings with the auditors without the presence of management at least once a year.
- 4) Review that the company has appropriate internal control and internal audit systems, and consider the independence of the internal audit unit, as well as approve the appointment, transfer, or dismissal of the head of internal audit or any other unit responsible for internal audit.
- 5) Consider connected transactions or transactions that may have conflicts of interest to ensure compliance with laws and regulations of the Stock Exchange, in order to ensure that such transactions are reasonable and provide the utmost benefit to the company.
- 6) Review that the company has appropriate and effective risk management systems and measures.
- 7) Review and provide opinions on the internal audit plan and the performance of the internal audit office.

8.3 Summary of the results of duty performance of subcommittees

Executive Committee

- 1) Consider and define business strategies and plans, as well as oversee the management of the company's operations to ensure maximum efficiency and effectiveness.
- 2) Periodically review operational performance to identify prompt solutions to achieve business objectives.
- 3) Consider and approve the annual budget and major investment projects of the company before submitting them to the Board of Directors for further approval.
- 4) Establish an efficient organizational and management structure, covering the selection, training, hiring, termination, and remuneration of the company's employees and management team.
- 5) Possess the authority to enter into legal transactions binding the company within the scope defined by the corporate governance policy and the company's operational procedures.
- 6) Provide advice to the Board of Directors regarding important decision-making matters.
- 7) Perform any other duties as assigned by the Board of Directors.

Nomination and Remuneration Committee

- 1) Ensure that the Board of Directors' structure comprises qualified individuals with diverse knowledge, abilities, and expertise beneficial to business operations, who uphold ethics and integrity, without discrimination based on gender, race, religion, age, professional skills, or other specific qualifications.
- 2) Consider the criteria for nominating company directors, and search for and screen suitable individuals qualified for appointment as company directors, for submission to the Board of Directors for approval, before presenting to the Shareholders' Meeting for approval of appointment as company directors.
- 3) Consider the qualifications of individuals holding independent director positions to ensure their independence complies with the criteria set by the Capital Market Supervisory Board and the company's own criteria.
- 4) Conduct the search for and recommend suitable candidates for the position of Chief Executive Officer to the Board of Directors.
- 5) Consider the structure and criteria for remuneration of the company's directors, various sub-committees (excluding the Nomination and Remuneration Committee), and the Chief Executive Officer, ensuring clarity, fairness, and appropriateness in relation to their duties, responsibilities, performance success linked to financial results, and other relevant environmental factors. This also includes comparing with remuneration rates of other companies in the same or similar industries to the company, for recommendation to the Board of Directors, with consideration for increasing long-term shareholder value.
- 6) Consider and determine the remuneration for the company's directors and sub-committee members for submission to the Board of Directors for approval, and then to the Shareholders' Meeting for final approval. 7) Consider setting goals and evaluating the performance of the Chief Executive Officer to determine the appropriateness of remuneration.

Risk Management Committee

- 1) Establish the company's overall risk management structure, covering various significant types of risks such as financial risk, investment risk, and risks affecting the company's reputation, etc., for submission to the Audit Committee and the Board of Directors for approval, in accordance with the risk management guidelines of the Stock Exchange of Thailand.
- 2) Establish the company's risk management strategies and guidelines in line with the risk management policy, to enable assessment, monitoring, and control of each type of risk to an acceptable level, with various departments participating in risk management and control.

- 3) Oversee and monitor compliance with the risk management policy under the guidelines and policies approved by the Board of Directors.
- 4) Define risk measurement criteria and acceptable risk thresholds for the company, and establish appropriate measures for risk management according to circumstances.
- 5) Assess risks at the organizational level and define methods to manage those risks to an acceptable level, as well as oversee the implementation of risk management according to the defined methods.
- 6) Review the risk management policy and revise it to be sufficiently efficient and effective in controlling risks.
- 7) Develop a risk management manual.
- 8) Develop action plans to prevent or mitigate risks.
- 9) Evaluate and prepare risk management reports.

8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

Meeting attendance Executive Committee

Meeting Executive Committee (times) : 12

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. NOPPOL CHUKLIN (The chairman of the executive committee)	12	/	12	12 / 12 (100.00%)
2. Mr. SARUN VEJSUPAPORN (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
3. Mrs. SAOWAKON UDOMRAT (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
4. Mr. ANEK EUNGTHRAKOOL (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Executive Committee

Executive Committee

1. Consider and define business strategies and operational plans, as well as oversee the Company's operational management to ensure maximum efficiency and effectiveness.
2. Periodically review operational performance to identify prompt solutions to achieve business objectives.

3. Consider and approve the annual budget and major investment projects of the Company before submitting them to the Board of Directors for further approval.
4. Establish an efficient organizational and management structure, covering the selection, training, employment, termination, and compensation of the Company's employees and management team.
5. Has the authority to enter into binding legal acts with the Company within the scope defined in the Company's corporate governance policy and operational procedures.
6. Provide advice to the Board of Directors regarding important decision-making matters.
7. Perform any other duties as assigned by the Board of Directors.

Meeting attendance Nomination and Remuneration Committee

Meeting Nomination and Remuneration Committee (times) : 1

List of Directors	Meeting attendance Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. NOPPOL CHUKLIN (The chairman of the subcommittee)	1	/	1	1 / 1 (100.00%)
2. Mr. RAPEEPAT SUANSILPONG (Member of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
3. Police Lieutenant General YINGYOS THEPJUMNONG (Member of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Nomination and Remuneration Committee

Nomination and Remuneration Committee

- 1) To ensure that the structure of the Board of Directors comprises qualified individuals with diverse knowledge and abilities, beneficial experience, knowledge, and expertise for business operations, adhering to ethics and integrity, without discrimination based on gender, race, religion, age, professional skills, or other specific qualifications.
- 2) To consider the criteria for nominating company directors, and to search for and screen suitable individuals for appointment as company directors, for submission to the Board of Directors for approval, before presenting to the shareholders' meeting for approval of their appointment as company directors.
- 3) To consider the qualifications of individuals holding independent director positions to ensure their independence complies with the criteria set by the Capital Market Supervisory Board and the company's own criteria.
- 4) To conduct the search for and recommend suitable candidates for the position of Chief Executive Officer to the Board of Directors.

5) To consider the structure and criteria for remuneration of company directors, various sub-committee directors (excluding those of the Nomination and Remuneration Committee), and the Chief Executive Officer, ensuring clarity, fairness, and appropriateness in relation to their duties and responsibilities, performance success linked to company results, and other relevant environmental factors. This includes comparing with remuneration rates of other companies in the same or similar industries to the company, for recommendation to the Board of Directors, with consideration for increasing long-term shareholder value.

6) To consider and determine the remuneration for company directors and sub-committee directors for submission to the Board of Directors for approval, and then to the shareholders' meeting for final approval.

7) To consider the setting of goals and evaluation of the Chief Executive Officer's performance to determine the appropriateness of remuneration.

Meeting attendance Risk Management Committee

Meeting Risk Management Committee (times) : 3

List of Directors	Meeting attendance Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. NOPPOL CHUKLIN (The chairman of the subcommittee)	3	/	3	3 / 3 (100.00%)
2. Mr. SARUN VEJSUPAPORN (Member of the subcommittee)	3	/	3	3 / 3 (100.00%)
3. Mr. ANEK EUNGTHRAKOOL (Member of the subcommittee)	3	/	3	3 / 3 (100.00%)
4. Mrs. SAOWAKON UDOMRAT (Member of the subcommittee)	3	/	3	3 / 3 (100.00%)
5. Mr. JITTICHA SAENGTHONG (Member of the subcommittee, Independent director)	3	/	3	3 / 3 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Risk Management Committee

Risk Management Committee

1) Define the company's overall risk management structure, covering various significant risk types such as financial risk, investment risk, and risks affecting the company's reputation, etc., for submission to the Audit Committee and the Board of Directors for approval, ensuring consistency with the risk management guidelines of the Stock Exchange of Thailand.

- 2) Define the company's risk management strategies and guidelines in alignment with the risk management policy, to enable the assessment, monitoring, and control of each risk type to an acceptable level, with various departments participating in risk management and control.
- 3) Oversee and monitor compliance with the risk management policy under the guidelines and policies approved by the Board of Directors.
- 4) Define risk measurement criteria and acceptable risk thresholds for the company. Establish appropriate measures for risk management based on prevailing circumstances.
- 5) Assess risks at the organizational level and define methods for managing those risks to an acceptable level, as well as oversee the implementation of risk management according to the defined methods.
- 6) Review risk management policies and improve them to be sufficiently efficient and effective in controlling risks.
- 7) Prepare a risk management manual.
- 8) Develop action plans to prevent or mitigate risks.
- 9) Evaluate results and prepare risk management reports.

9. Internal control and related party transactions

9.1 Internal control

Summary of the opinion of the board of directors regarding the internal control of the company

The Board of Directors is of the opinion that the Company has established adequate and appropriate management and internal control systems. The management has encouraged employees within the organization to recognize the importance of internal controls and has provided sufficient and appropriate personnel to ensure that the Company's operations proceed according to its objectives, comply with relevant laws and regulations, and effectively adhere to good corporate governance principles.

In addition, the Company has established an independent internal audit function for continuous monitoring and evaluation of internal controls, by engaging an internal auditor which is an independent external entity (3rd Party), reporting directly to the Audit Committee on a quarterly basis.

9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Company recognizes and prioritizes the management of its internal control system to comply with good corporate governance principles. At the Board of Directors Meeting No. 2/2566 on May 11, 2566, which was attended by 3 audit committee members, the Board of Directors considered and assessed the adequacy of the Company's internal control system according to the adequacy assessment form for internal control systems of the Securities and Exchange Commission, following the COSO framework (The Committee of Sponsoring Organizations of Treadway Commission), by inquiring information from management regarding the 5 components, namely:

- 1) Control Environment (Control Environment)
- 2) Risk Assessment (Risk Assessment)
- 3) Control Activities (Control Activities)
- 4) Information and Communication (Information and Communication)
- 5) Monitoring Activities (Monitoring Activities)

9.1.2 Deficiencies related to the internal control system

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	0	6	0

Details of deficiencies related to the internal control system

Year of incident	Details	Progress status
May 2024 - May 2024	Deficiencies The Human Resources Department has established a "Personnel Request Form" for approving additional personnel. However, there is no control register for it, and the form lacks the following complete details: -No running number -Does not specify the request date or the desired start date -In cases of replacement, it does not specify which employee is being replaced or in which department -Once an employee has been hired, the name of the hired employee is not recorded on the personnel request form. Method of rectification The "Annual Manpower Request Summary" form has been developed, detailing the reference number, request date, approval date, name of the employee to be replaced, recruitment date, start date, and employee's full name, among other information. This form will be implemented starting June 1, 2024.	Incident no longer subject to action
May 2024 - May 2024	Deficiencies During the job interview process, no interview evaluation form is prepared to serve as evidence for the selection of interviewed candidates, specifying the reasons for their selection. Method of rectification has established and implemented the "Interview Evaluation Form" for use starting from July 1, 2024, onwards.	Incident no longer subject to action
May 2024 - May 2024	Deficiencies The Human Resources Department prepared training plans for 2023 and 2024. However, for 2023, no comparison was made between the actual training conducted and the planned training. As for 2024 (January - May), no training has been conducted yet. Method of rectification The comparison of actual training with the training plan has commenced, starting in 2024.	Incident no longer subject to action

Year of incident	Details	Progress status
May 2024 - May 2024	Deficiencies Upon reviewing the Standard Operating Procedure on Employee Training and Development (SP-HR-05), Revision 1, effective October 12, 2023, and comparing it with actual practice, the following non-compliance with the stipulated procedure was identified: - No training evaluation forms were prepared for internal training. - No training outcome reports were prepared for training conducted with external institutions. - No employee training records were maintained. - No certificates of employees who completed training were retained as evidence. Method of rectification Commence the preparation of training outcome reports for training conducted with external institutions, and record employee training history in the Training and Development Record form, for training occurring in 2024, effective from July 1, 2024, onwards.	Incident no longer subject to action
May 2024 - May 2024	Deficiencies Upon reviewing data control for employee records, sales orders, and satisfaction surveys from relevant personnel, it was identified that the "satisfaction surveys," compiled from data collected by CRM staff who contacted customers approximately 2-3 months after product purchase, were stored on the CRM Manager's notebook and not on a shared drive. This resulted in the data not being backed up. Method of rectification The CRM Manager has processed the request for Share drive access to store data. Completion date: June 4, 2024 (as per the submitted "Information System User Access Request and Cancellation Form").	Incident no longer subject to action

Year of incident	Details	Progress status
May 2024 - May 2024	Deficiencies Upon reviewing the results of the backup restoration test from INET's Business Continuity Plan test documentation, it was found that the duration of the restore test does not comply with the "Backup and Recovery Procedure (SP-IT-03)", which stipulates that backup data restoration tests must be conducted every 6 months. However, INET's backup restoration test results are as follows: -1st time: October 20, 2022 -2nd time: May 30, 2023, 7 months after the 1st time -3rd time: February 16, 2024, 9 months after the 2nd time Method of rectification INET and the Company have completed the backup restoration as scheduled.	Incident no longer subject to action

9.1.3 Opinions of the audit committee and auditor's observations on internal control

Board of Directors' Opinion on the Company's Internal Control System

The Board of Directors is of the opinion that the Company has established adequate and appropriate management and internal control systems. The management has encouraged employees within the organization to recognize the importance of internal controls and has provided sufficient and appropriate personnel to ensure that the Company's operations achieve its objectives, comply with relevant laws and regulations, and effectively adhere to good corporate governance principles.

Furthermore, the Company has established an independent internal audit function to continuously monitor and evaluate internal controls, by engaging an external independent auditor (3rd Party) who reports directly to the Audit Committee on a quarterly basis.

Auditor's Observations

Siam Truth Audit Co., Ltd., the Company's auditor approved by the Securities and Exchange Commission (SEC), has audited the effectiveness of the Company's accounting internal control system for the purpose of defining a rigorous and appropriate scope for the audit engagement. Based on the audit of the Company's financial statements as of December 31, 2025, the auditor had no observations concerning the Company's internal control system.

Does the audit committee have opinions on internal : No
control different from the board of directors' opinions?

Does the auditor have any observations on the company's : No
internal control?

9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Outsourced service

The Audit Committee has considered the qualifications of BK IA & IC Co., Ltd. as the Company's internal auditor for the year 2025 and has appointed Ms. Boonnee Kusolsopit as the Head of Internal Audit. It was determined that she possesses appropriate and sufficient educational qualifications, experience, and training to perform the duties of the Company's internal auditor, and maintains independence in her operations. Her role is to audit and assess the adequacy of the internal control system and the Company's compliance with its systems. The internal auditor coordinates with personnel from all departments of the Company, monitors the improvement of the internal control system in accordance with the internal auditor's recommendations, prepares reports on the evaluation and audit results of the Company's internal control system, and continuously and regularly presents these reports directly to the Audit Committee meeting. (Details regarding the qualifications of the Head of Internal Audit are provided in Attachment 3, "Details of the Head of Internal Audit").

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head : Yes
of the internal audit unit require the audit committee
approval?

The Audit Committee considered the qualifications of BK IA & IC Co., Ltd. as the internal auditor for the year 2025 of the Company and appointed Ms. Boonnee Kusolsopit as the Head of Internal Audit. It was determined that she possesses appropriate and sufficient qualifications, experience, and training to perform the duties of the Company's internal auditor, and maintains independence in her operations. Her role is to audit and assess the adequacy of the internal control system and the Company's compliance with its systems. The internal auditor has collaborated with personnel from all departments of the Company, monitored the improvement of the internal control system in accordance with the internal auditor's recommendations, and prepared reports on the evaluation and audit of the Company's internal control system. These reports are continuously and regularly presented directly to the Audit Committee meeting. (Details regarding the qualifications of the Head of Internal Audit are provided in Attachment 3 "Details of the Head of Internal Audit").

In accordance with the Audit Committee Charter, the Audit Committee has the authority, duties, and responsibilities to review and provide opinions to the Company regarding the suitability and effectiveness of the internal control system and internal audit system, and to consider the independence of the internal audit unit, as well as to approve the consideration, appointment, removal, or transfer of the Head of Internal Audit or any other unit responsible for internal audit.

9.2 Related party transactions

Related party transactions

Does the company have any related party transactions? : Yes

9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Retail Business Solutions Company Limited Engaged in the retail business of household furniture and the distribution of various shelving units.	• Mr. Noppol Chooklin, who is a company director, an authorized signatory director, and a major shareholder of RBS, holding 98.09 percent of the shares. • Mr. Noppol Chooklin, who is a company director, Chairman of the Nomination and Remuneration Committee, Chairman of the Risk Management Committee, and Chief Executive Officer of the company.	31 Dec 2025
New Progress (Thailand) Company Limited The business originally provided telemarketing services for product sales and has now transitioned its operations to restaurants and eateries.	• Previously, Mr. Saran Vechasupaporn was a shareholder of New Progress, holding 40.00% of the shares as of June 27, 2022. • Mr. Saran sold all his shares in New Progress to unrelated third parties and is currently neither a shareholder nor has any involvement in the company.	31 Dec 2025
Mr. Sarun Vechsuphaporn -	Mr. Saran, who serves as the Chief Executive Officer, Director, Executive Director, Authorized Signatory Director, and a major shareholder of the company, holding 50.56 percent of the shares.	31 Dec 2025

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025

Retail Business Solutions Company Limited			
Transaction 1 <u>Nature of transaction</u> Asset acquisition, additional transportation costs, selling and administrative expenses <u>Details</u> Purchase of office desk, shipping cost for office desk, consulting fees <u>Necessity/reasonableness</u> In 2022, the Company purchased assets, specifically office desks, from Retail Business Solutions Co., Ltd. for installation at the temporary office building in Samut Prakan Prison. In 2023, the Company purchased assets, specifically office desks, from Retail Business Solutions Co., Ltd. for installation at the temporary office buildings in Chiang Mai Women's Correctional Institution and Chonburi Women's Correctional Institution. Additional transportation costs for installation were incurred, and these purchases were in the process of payment according to the payment cycle, resulting in accrued expenses. In 2024, there was a purchase of assets including transportation costs. The Company ordered office desks from Retail Business Solutions Co., Ltd. for installation and use at Chonburi Prison (additional), which constitutes a normal operating expense for the Company. The Company considered purchasing these assets from other bidders and found that Retail Business Solutions Co., Ltd. (RBS) offered a lower price and comparable sales terms when compared to other bidders. <u>Audit committee's opinion</u>	419,220.00	101,200.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
The Audit Committee considered and was of the opinion that the aforementioned transaction is reasonable and is for the benefit of the Company's business operations. Furthermore, the Company charges service fees, and the prices and service terms are in accordance with the Company's operational manual procedures and are on the same commercial terms as those applied to other customers.			
Transaction 2 236,384.00 0.00 0.00 <u>Nature of transaction</u> Accrued Expenses <u>Details</u> Purchase list for tables awaiting payment per cycle. <u>Necessity/reasonableness</u> Asset purchases that are in the process of payment according to the payment cycle are therefore recognized as accrued expenses. <u>Audit committee's opinion</u> The Audit Committee considered and was of the opinion that the transaction is reasonable and is for the benefit of the Company's business operations.			
New Progress (Thailand) Company Limited			
Transaction 1 0.00 0.00 0.00 <u>Nature of transaction</u> Other Income <u>Details</u> Service Revenue - Marketing <u>Necessity/reasonableness</u> The Company was engaged by New Progress (Thailand) Co., Ltd. under a sales management service agreement.			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<u>Audit committee's opinion</u> The Audit Committee considered and was of the opinion that the transaction was reasonable, as the price was consistent with that offered to other customers, and the commercial terms were appropriate.			
Transaction 2 <u>Nature of transaction</u> Selling and Service Expenses <u>Details</u> Sales Promotion Expenses <u>Necessity/reasonableness</u> Engaged for marketing promotion activities at the same price as other customers and under general trade terms. <u>Audit committee's opinion</u> The Audit Committee considered and was of the opinion that the transaction was reasonable, as the price was consistent with that offered to other customers, and the commercial terms were appropriate.	0.00	0.00	0.00
Mr. Sarun Vechsupharn			
Transaction 1 <u>Nature of transaction</u> Selling and Administrative Expenses <u>Details</u> Vehicle rental expenses, Executive compensation <u>Necessity/reasonableness</u>	0.00	0.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
The Company entered into a car rental agreement with Mr. Sarun Vechsupaporn for use as an executive's company car, with a monthly rental fee of 60,000 Baht. The Company also considered rental fees from other comparable partners, and the said rental rate was within the same range as those offered by other partners. Furthermore, the Company rented until August 2022 and subsequently terminated the rental agreement in September 2022. Regarding executive compensation, in 2022, it was an amount paid to executives managing the Company in accordance with the resolution of the Annual General Meeting of Shareholders on April 30, 2021, with a budget not exceeding 1.50 million Baht. <u>Audit committee's opinion</u> The Audit Committee reviewed and opined that the transaction was reasonable. Furthermore, the car rental fees were verified to be within the same range as those offered by other business partners.			

9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

Measures and procedures for approving related party transactions or connected transactions

The Company recognizes its duty to comply with the criteria regarding inter-company transactions or connected transactions as prescribed by the Stock Exchange of Thailand, the Capital Market Supervisory Board, and the Securities and Exchange Commission. The Company approved its inter-company transaction policy at the Board of Directors' Meeting (Public Company Limited) No. 1/2566 on October 19, 2023, which established the principles and procedures for conducting inter-company transactions or connected transactions, as follows:

In accordance with laws and regulations related to connected transactions, the Company has established measures and procedures for inter-company transactions as follows:

1. In considering inter-company transactions, the Company shall apply the same criteria as for general customers and/or the general public, and shall adhere to the Company's normal operational procedures to support its business operations, which must be fair, reasonable, and generate maximum benefit for the Company.
2. In cases where such prices are unavailable, the Company will consider comparing the prices of goods or services with external prices under similar conditions.
3. The Company may utilize reports from independent appraisers listed by the SEC, appointed by the Company to compare prices for significant inter-company transactions, to ensure that such prices are reasonable and for the maximum benefit of the Company.

4. Inter-company transactions of the Company involving directors, executives, or persons who may have conflicts of interest or related benefits, that are not normal business operations or have commercial terms different from transactions with general customers or external parties, can only be carried out upon approval by a majority vote of the Board of Directors' meeting. No director, executive, or person who may have a conflict of interest or related benefits shall participate in the consideration and approval of such transaction, and there must be no special conditions or terms deviating from the norm, as stipulated by the Company's criteria. Furthermore, if such matter requires approval from the shareholders' meeting, relevant regulations shall be followed accordingly.
5. If the Company has other inter-company transactions that fall under the announcements and regulations of the Stock Exchange of Thailand and/or the SEC, it must strictly comply with such regulations.
6. The Company must disclose information regarding transactions that may involve conflicts of interest or inter-company transactions in accordance with the criteria prescribed by the Securities and Exchange Commission, the Stock Exchange of Thailand, and/or relevant agencies, and accounting standards, by disclosing them in the annual registration statement, annual report, or any other report, as the case may be.
7. Inter-company transactions shall be reviewed according to the audit plan by the internal audit department, which must report to the Audit Committee. There shall be control, inspection, and oversight measures to randomly review any irregularities in actual transactions to ensure compliance with the contract, policy, or specified conditions.
8. The Audit Committee shall consider, review, and certify inter-company transactions and report the audit results to the Board of Directors in accordance with the financial reporting periods.

Future trends in related party transactions

In the event of future connected transactions, the Company shall comply with its regulations, the Securities and Exchange Act, regulations, announcements, orders, or requirements of the Securities and Exchange Commission, the Capital Market Supervisory Board, and the Stock Exchange of Thailand, or requirements regarding the disclosure of connected transactions in accordance with the criteria stipulated under such regulations, announcements, orders, or requirements, including financial reporting standards prescribed by the Federation of Accounting Professions and other relevant criteria. Such transactions must not involve the transfer or diversion of the Company's benefits. The transactions must consider the utmost benefit of the Company and all shareholders.

Interested persons shall not have the right to vote on resolutions related to such transactions. In the case of normal business transactions or transactions supporting normal business, and which are ongoing transactions in the future, the Company has established principles and guidelines for compliance with general commercial practices, by referencing appropriate, fair, reasonable, and verifiable prices and conditions, and presenting them to the Audit Committee for comment and to the Board of Directors for approval, to serve as a framework for such transactions by the management. The Company shall collect and prepare a summary report of such transactions for reporting at the Audit Committee meetings and Board of Directors meetings every quarter.

9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

Part 3 Financial Statement

Board of Directors' Responsibility Statement for the Financial Report



Audit Committee Report

The Audit Committee of Nice Call Public Company Limited consists of three independent directors who are qualified, competent, and possess extensive experience in organizational management, accounting and finance, and legal matters. The composition and qualifications comply with the requirements of the Office of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). The members are as follows:

1. Mr. Rapeepat Suansilpong – Chairman of the Audit Committee
2. Police Lieutenant General Yingyos Thepchamnong – Audit Committee Member
3. Mr. Jittichai Saengthong – Audit Committee Member

The Audit Committee has performed its duties as assigned by the Board of Directors and within the scope of responsibilities stipulated in the Audit Committee Charter, in accordance with the best practice guidelines of the Securities and Exchange Commission. The Committee reviewed and ensured that the Company complied with the principles of good corporate governance, maintained adequate risk management and internal control systems, and adhered to applicable regulations. The Committee emphasized transparency, effective and efficient internal auditing, and alignment between organizational objectives and the internal audit function in order to enhance audit quality and create sustainable value for the Company while considering the interests of all stakeholders.

In 2025, the Audit Committee held a total 4 meetings. The Committee also met with internal auditors and external auditors regarding relevant matters and attended meetings with management and senior executives. The Audit Committee reported its performance to the Board of Directors on every occasion. The key duties performed are summarized as follows:

1. Review of Financial Reports

The Audit Committee reviewed the quarterly financial information and the annual financial statements for the years 2025 in conjunction with the Company's management, internal audit department, and external auditor. The Committee inquired with the auditor regarding the accuracy of the financial reports, significant accounting adjustments, accounting estimates affecting the financial statements, the adequacy of accounting methods, audit scope, disclosure completeness, and auditor independence. The financial statements were prepared in accordance with legal requirements and generally accepted accounting principles. They were considered reliable, timely, and sufficiently disclosed for the benefit of users of the financial statements.

2. Review of Internal Control System

The Audit Committee reviewed and evaluated the adequacy and appropriateness of the Company's internal control system based on internal audit reports and internal control assessments, including follow-up on corrective actions for material issues

recommended by the internal and external auditors. The purpose was to reasonably ensure that the Company maintained an adequate and appropriate internal control system and complied with established regulations and practices, particularly for high-risk areas and transactions that could lead to fraud.

The Committee also reviewed and approved the annual audit plan, which was prepared in line with the Company's strategic direction and risk profile, and provided recommendations to improve the internal control system. The Committee concluded that the Company's internal control system is effective and appropriate for its business operations, and that the internal audit function operates independently with an audit plan aligned with organizational strategy and risk.

3. Review of Related Party Transactions and Conflict of Interest Matters

The Audit Committee reviewed related party transactions and potential conflict-of-interest transactions to ensure compliance with applicable laws and the requirements of the Stock Exchange of Thailand and the Securities and Exchange Commission. Such transactions were determined to be reasonable and conducted for the best interests of the Company and its shareholders. The Committee concluded that these transactions were transparent, fair, and conducted under normal business terms comparable to those with external parties, and that adequate and accurate disclosures were made in accordance with applicable regulations.

4. Risk Management Review

The Audit Committee regularly reviewed the effectiveness and efficiency of the Company's risk management process, policies, plans, and risk management guidelines together with management. A risk management working team evaluated risks across all areas, including both internal and external factors, and established risk mitigation plans to prevent or reduce potential impacts to acceptable levels.

The Company also periodically assessed emerging risks due to changing conditions and implemented appropriate operational and strategic control measures to ensure business continuity.

The Committee concluded that the Company maintains an adequate and appropriate risk management system, with ongoing risk assessment, monitoring, and periodic review aligned with changing circumstances. The Company also appropriately sought business opportunities despite crisis impacts.

5. Legal and Regulatory Compliance

The Audit Committee reviewed compliance with securities and exchange laws, Stock Exchange of Thailand regulations, and other significant laws related to the Company's operations to ensure effective oversight and monitoring of important matters.

The Committee found no significant non-compliance or business activities that materially conflicted with applicable regulations or laws.



6. Corporate Governance

The Audit Committee reviewed the Company's compliance processes and corporate governance practices. The Board of Directors and management demonstrated strong commitment to good corporate governance and adopted the Corporate Governance Code for listed companies issued by the Securities and Exchange Commission as Company policy.

The Company also complies with applicable laws, regulations, and its code of conduct, and conducts business transparently to build confidence among shareholders and stakeholders.

The Company promotes anti-corruption measures and provides channels for complaints and whistleblowing regarding misconduct or violations of the code of conduct. Complaints are handled fairly, and whistleblowers are protected and kept confidential.

7. Appointment of External Auditor and Audit Fees for 2026

The Audit Committee resolved to appoint Siam Truth Audit Company Limited as the Company's external auditor for the year 2026 and proposed that the Board of Directors submit the appointment and audit fee for approval at the Annual General Meeting of Shareholders.

Conclusion

In summary, the Audit Committee performed its duties and responsibilities as specified in the Audit Committee Charter with knowledge, competence, due care, prudence, and independence. The Committee provided recommendations for the benefit of all stakeholders equally.

The Audit Committee is of the opinion that the Company's financial statements are accurate and reliable and comply with generally accepted accounting standards. The Company operates in compliance with applicable laws and obligations, maintains good corporate governance, adequate risk management and internal control systems, and effective and efficient internal auditing.

On behalf of the Audit Committee

(Mr. Rapeepat Suansilpong)

Chairman of the Audit Committee

Auditor's Report

AUDITOR'S REPORT

To the Shareholders of Nice Call Public Company Limited

Opinion

I have audited the accompanying financial statements of Nice Call Public Company Limited (“the Company”), which comprise the statement of financial position as at December 31, 2025, the statement of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including significant accounting policies.

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

Basis for Opinion

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

Emphasis of Matter

I draw attention to note 4 to the financial statements, during the year 2025, the Company changed the accounting policy regarding the recognition of actuarial losses for the employee benefits. Accordingly, the statement of financial position as at December 31, 2024 and January 1, 2024, presented as comparative information, have been restated to reflect the effects of the changes in accounting policy.

My opinion on the financial statements is not modified in according to the matters which I draw attention above.

Key Audit Matters

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

<i>The key audit matter</i>	<i>Audit procedures</i>
<i>Revenue from sales</i> The Company is engaged in the business of distributing and providing telemarketing services as a principal and agent, resulting in the method of recognizing revenue from sales and services being	Other than making the inquiries, the audit procedures for revenue from sales included sampling test as follows:

<i>The key audit matter</i>	<i>Audit procedures</i>
diverse depending on the nature of the transfer of control of the products to customers and providing services to customers, including the complexity in determining accounting policies and recording procedures. Those revenue from sale is significant high value transaction. For the year ended December 31, 2025, the book value of revenue from sales was of Baht 190.62 million as disclosed in note 20 to the financial statements. I have identified revenue from sales to be the key audit matters as its high value is material to the financial statements.	- assessing the efficiency and test of internal control relates to the each type of sales system; - inspecting documents regarding sales and services occurred during the year, cut-off sales of products and services before and after the end of the accounting year to test the transfer of control over delivery of products and services to customers in relation to the accounting period of revenue recognition from sales and services, including compliance with contracts with customers.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report of the Company, but does not include the financial statements and my auditor's report thereon. The annual report of the Company is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Waraporn Kanjanarassameechot
Certified Public Accountant
Registration Number 9927

Siam Truth Audit Company Limited
Bangkok,
February 25, 2026

NICE CALL PUBLIC COMPANY LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025
AND AUDITOR'S REPORT

Financial Statements

NICE CALL PUBLIC COMPANY LIMITED
STATEMENTS OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

Baht

		December 31, 2025	December 31, 2024	January 1, 2024
	Note		Restated	Restated
Assets				
Current assets				
Cash and cash equivalents	6	76,261,746	84,068,996	39,381,347
Short-term investments	7	31,113,966	30,478,060	-
Trade and other receivables	8	4,925,667	4,909,683	4,662,831
Accrued income	9	2,643,815	2,052,392	149,696
Inventories	10	3,631,705	4,961,062	4,479,602
Other current assets	11	3,211,030	2,787,124	6,862,184
Total current assets		121,787,929	129,257,317	55,535,660
Non-current assets				
Restricted bank deposits	12	10,000,000	10,000,000	10,000,000
Property, plant and equipment	13	88,578,426	73,752,499	44,346,916
Right-of-use assets	14	1,032,786	2,186,753	431,035
Intangible assets	15	1,201,977	1,166,664	849,486
Deferred tax assets	27	1,008,102	711,436	447,591
Other non-current assets		397,600	397,600	385,600
Total non-current assets		102,218,891	88,214,952	56,460,628
Total assets		224,006,820	217,472,269	111,996,288

NICE CALL PUBLIC COMPANY LIMITED
STATEMENTS OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

Baht

		December 31, 2025	December 31, 2024	January 1, 2024
	Note		Restated	Restated
Liabilities and equity				
Current liabilities				
Trade and other payables	17	35,978,858	30,533,795	23,942,419
Current portion of lease liabilities	14	279,230	992,839	228,923
Corporate income tax payable		2,021,207	1,210,665	895,566
Provision for employee benefit	19	211,531	13,017	111,543
Other current liabilities	18	5,296,602	3,696,721	2,027,464
Total current liabilities		43,787,428	36,447,037	27,205,915
Non-current liabilities				
Lease liabilities	14	810,188	1,089,418	120,523
Provision for employee benefit	19	2,242,087	902,188	735,351
Total non-current liabilities		3,052,275	1,991,606	855,874
Total liabilities		46,839,703	38,438,643	28,061,789
Equity				
Share capital				
Ordinary shares	22	90,000,000	90,000,000	65,000,000
Premium on share capital	22	70,790,143	70,790,143	-
Retained earnings				
Appropriated - legal reserve		7,068,904	5,995,185	5,217,236
Unappropriated	24	10,728,652	12,556,759	14,025,724
Other component of equity				
Other comprehensive loss	4	(1,420,582)	(308,461)	(308,461)
Total equity		177,167,117	179,033,626	83,934,499
Total liabilities and equity		224,006,820	217,472,269	111,996,288

NICE CALL PUBLIC COMPANY LIMITED
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2025

Baht

	Note	2025	2024
Revenue from sales and services	20	190,620,876	181,559,109
Cost of sales and services		(68,008,522)	(67,748,209)
Gross profit		122,612,354	113,810,900
Other income	20	30,226	14,559
Selling expenses	26	(58,045,640)	(58,466,625)
Administrative expenses	26	(39,178,653)	(37,168,408)
Profit from operations		25,418,287	18,190,426
Finance income		1,558,447	696,620
Finance costs		(129,177)	(150,577)
Profit before income tax		26,847,557	18,736,469
Tax expense	27	(5,373,174)	(3,177,485)
Profit for the year		21,474,383	15,558,984
Other comprehensive loss			
Items that will never be reclassified subsequently to profit or loss			
Defined benefit plan actuarial loss	19	(1,390,151)	-
Income tax relating to items that will never be reclassified subsequently to profit or loss	27	278,030	-
Other comprehensive loss - net of tax		(1,112,121)	-
Total comprehensive income		20,362,262	15,558,984
Earnings per share	28		
Basic earning per share		0.119	0.102
Weighted average number of ordinary shares (shares)		180,000,000	151,857,923

NICE CALL PUBLIC COMPANY LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2025

Baht

	Note	Issued and paid-up share capital	Premium on share capital	Retained earnings		Other component of equity	Total
				Appropriated to legal reserve	Unappropriated	Actuarial loss	
					Restated	Restated	
Balance as at January 1, 2024		65,000,000	-	5,217,236	13,717,263	-	83,934,499
Effect of changes in accounting policy	4	-	-	-	308,461	(308,461)	-
Balance of restated		65,000,000	-	5,217,236	14,025,724	(308,461)	83,934,499
Increase in ordinary shares	22	25,000,000	70,790,143	-	-	-	95,790,143
Dividend paid	23	-	-	-	(16,250,000)	-	(16,250,000)
Total comprehensive income		-	-	-	15,558,984	-	15,558,984
Legal reserve	23, 24	-	-	777,949	(777,949)	-	-
Balance as at December 31, 2024		90,000,000	70,790,143	5,995,185	12,556,759	(308,461)	179,033,626
Dividend paid	23	-	-	-	(22,228,771)	-	(22,228,771)
Total comprehensive income		-	-	-	21,474,383	(1,112,121)	20,362,262
Legal reserve	23, 24	-	-	1,073,719	(1,073,719)	-	-
Balance as at December 31, 2025		90,000,000	70,790,143	7,068,904	10,728,652	(1,420,582)	177,167,117

The accompanying notes are an integral part of these financial statements.

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NICE CALL PUBLIC COMPANY LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025

Baht

	2025	2024
Cash flows from operating activities		
Profit for the year	21,474,383	15,558,984
Adjustments to reconcile profit for the year to cash generated (paid) from operating activities		
Depreciation and amortization	3,410,541	5,070,119
Loss from written-off of assets	23,028	155,936
Finance cost	99,163	122,338
Interest income	(1,558,447)	(696,620)
Tax expense	5,373,174	3,177,485
Cash flows generated from operations before changes in operating assets and liabilities	28,821,842	23,388,242
Operating assets decrease (increase)		
Trade and other receivables	5,995	(204,036)
Accrued income	(591,423)	(1,902,695)
Inventories	1,329,357	(481,460)
Other current assets	(423,907)	4,075,060
Other non-current assets	-	(12,000)
Operating liabilities increase (decrease)		
Trade and other payables	5,295,846	6,490,315
Other current liabilities	1,597,743	1,669,257
Provision for employee benefit	148,262	68,311
Cash flows generated from operating activities	36,183,715	33,090,994
Interest received	1,536,468	653,804
Income tax paid	(4,581,268)	(3,126,231)
Net cash flows provided by operating activities	33,138,915	30,618,567
Cash flows from investing activities		
Increase in short-term investments	(635,905)	(30,478,060)
Purchase of equipment and constructed building	(16,605,842)	(32,919,676)
Purchase of intangible assets	(364,500)	(659,800)
Net cash flows used in investing activities	(17,606,247)	(64,057,536)

NICE CALL PUBLIC COMPANY LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2025

Baht

	2025	2024
Cash flows from financing activities		
Repayment for lease liabilities	(992,839)	(1,302,248)
Increase in ordinary shares	-	95,790,143
Dividend paid	(22,226,633)	(16,250,000)
Finance costs paid	(120,446)	(111,277)
Net cash flows provided by (used in) financing activities	(23,339,918)	78,126,618
Net increase (decrease) in cash and cash equivalents	(7,807,250)	44,687,649
Cash and cash equivalents at the beginning of the year	84,068,996	39,381,347
Cash and cash equivalents at the end of the year	76,261,746	84,068,996

Notes to the Financial Statements

NICE CALL PUBLIC COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

1. GENERAL INFORMATION

Nice Call Public Company Limited (“the Company”) is incorporated in Thailand.

Its registered head office is at 76/94, 96, Chaengwattana Road, Anusawari, Bang Khen, Bangkok.

The Company has 3 branches detailed as follows :

Branch 1 : 76/110, Chaengwattana Road, Anusawari, Bang Khen, Bangkok.

Branch 2 : 688/98 Moo 7, Chaengwattana Road, Anusawari, Bang Khen, Bangkok.

Branch 3 : 46 Soi Ekachai 45, Khlong Bang Bon, Bang Bon, Bangkok.

The Company was listed on the Stock Exchange of Thailand in the “Market for Alternative Investment (mai)” on July 31, 2024.

The Company is engaged in the principal businesses regarding telemarketing, dedicated telesale outsourcing and rendering upselling service.

The Company’s major shareholders were as follows:

Major shareholders	Nationality	%	
		Shareholding	
		December 31,	
		2025	2024
Mr. Sarun Vejsupaporn	Thai	51	51
Mr. Noppol Chuklin	Thai	18	18

The financial statements for the year ended December 31, 2025 have been approved for issue by the Company’s Board of Directors on February 25, 2026.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

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

The preparation of the financial statements in conformity with Thai Financial Reporting Standards (“TFRS”) requires management to make judgments estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the

results of which form the basis of making the judgments about carrying amounts of assets and liabilities that are not readily apparent from other sources. Subsequent actual results may differ from these estimates.

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

New financial reporting standards

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

During the year, the Company has adopted the revised financial reporting standards including the accounting guidance which are effective for fiscal years beginning on or after January 1, 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the clarification of accounting practices and accounting guidance to users of TFRSs.

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

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

The Federation of Accounting Professions promulgated the numbers of revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2026. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the clarification of accounting practices, and guidance to users of TFRSs.

The management of the Company believes that the revision of TFRSs does not have any significant impact on the financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

The measurement bases used in preparing the financial statements

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

Revenue

Contracts with a customer

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

Revenue recognition

Revenue from contracts with customers is recognized, depending on the terms of the contract and the laws that apply to the contracts, when control of the goods or services is transferred to the customer over time or at a point in time at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates.

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

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

Estimated returns

The estimated returns are the estimates basing on the historical data calculated from the actual sales and returns separately categorizing by customer or group custom, sales channels, sale conditions and other related factors at each of reporting period. The estimated returns are recognized to decrease sales with provision of returns and decrease cost of sale with the right to receive in goods returned. The Company shall estimate the net realizable value of a right to recover returned products as if it is inventories.

No revenue is recognized if there is continuing management involvement with the goods or there are significant uncertainties regarding recovery of the consideration due and revenue and cost incurred cannot be measured reliably or it is probable that the goods will be returned.

Sale of goods and rendering of services

Revenue from sales of health and beauty food and product and rendering of upselling services is recognized when a customer obtains control of the goods and services, generally on delivery of the goods and rendering of services to the customers. For contracts that permit the customers to return the goods, revenue is recognized to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur. Therefore, the amount of revenue recognized is adjusted for estimated returns.

Revenue from sales services is recognized when the employer receives a customer order from the Company and the employer is able to deliver the products to the customer.

Revenue from rendering of services

The Company recognized the revenue from rendering service of the dedicated telesale outsourcing over the contract period. Such recognition is on a straight-line method basing on the proportion of the rendered services period to the total service period in according to the contract.

Interest income

Interest income is recognized using the effective interest method.

Interest income is calculated by applying the effective interest rate to the gross book value of financial assets.

Contract assets and liabilities

Contract assets are recognized when the Company has recognized revenue before it has an unconditional right to receive consideration. The contract assets are measured at the amount of consideration that the Company is entitled to, less allowance for expected credit loss. The contract assets are classified as trade receivables when the Company has an unconditional right to receive consideration that usually occurs when the Company issues an invoice to the customer.

Contract liabilities are the obligation to transfer goods or services to the customer. The contract liabilities are recognized when the Company receives or has an unconditional right to receive non-refundable consideration from the customer before the Company recognizes the related revenue.

Expenses

Finance cost

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

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

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

Financial instruments

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

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

Classification and measurement of financial assets and financial liabilities

Financial assets classified as debt instruments

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

- **Financial assets measured at amortized cost**

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

Amortized cost basing on the effective interest method

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

In case of investments are interest-bearing, interest calculated using the effective interest method is recognized in profit or loss.

Offsetting

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

Derecognition of financial assets

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

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

Allowance for expected credit losses on financial assets

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

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

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

Simplified Approach

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

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

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

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

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

Financial liabilities

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

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

Derecognition of financial liabilities

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

Employee benefits

Short-term employee benefits

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

Post-employment benefits

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

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

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

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

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

Past service costs relating the amendment of plan are recognized as an expense in other comprehensive income when the plan amendment is effective.

Income tax

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

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

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

Current tax

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

Deferred tax

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

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

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

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

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets and liabilities, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized, including unutilized taxable losses. Deferred tax assets are reviewed at the end of reporting period date and reduced its carrying amount to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized against to the temporary differences and unutilized taxable losses.

Cash and cash equivalents

Cash and cash equivalents comprise cash, cash at banks type current accounts and saving accounts, cash at bank with an original maturity not exceeding 3 months, including negotiable certificate of deposit and highly liquid short-term investments in bill of exchange or promissory notes issued by financial institutions due at

call or with original maturities of three months or less, excluded deposits at bank on obligation or subject to withdrawal restrictions and insignificant risk of change in value.

Trade and other receivables

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

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

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

Inventories

Inventories are stated at the lower of cost or net realizable value.

Cost of inventories is calculated by using the first in – first out method.

Cost comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

The Company records the allowance for devaluation of inventories for all deteriorated, damaged, obsolete and slow-moving inventories.

Right to recover returned products

A right to recover returned products is recognized when the products are expected to be returned by customers and measured by reference to the former carrying amount of the inventories sold during the period, less any expected costs to recover those products. A right to recover returned products are regularly reviewed at the end of reporting period date and adjusted with the amount recognized as cost of goods sold.

Refund liabilities

A refund liability is the obligation to refund some or all of the consideration received from the customer and is measured at the amount the Company ultimately expects it will have to return to the customer. The refund liability is regularly reviewed at the end of reporting period date and adjusted with the amount recognized as revenue from sales.

Property, plant and equipment

Owned assets

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

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the asset

to the location and condition necessary for it to be capable of operating for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, including capitalized borrowing costs when meets the criteria.

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

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

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

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

Leased assets

Leases in terms of which the Company substantially assume all the risk and rewards of ownership are classified as finance leases. Property, plant and equipment acquired by way of finance leases is capitalized at the lower of its fair value and the present value of the minimum lease payments at the inception of the lease, less accumulated depreciation and allowance for impairment losses (if any).

Lease payments are apportioned between the finance cost and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance cost are recognized in the profit or loss.

Subsequent costs

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

Depreciation

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

Assets from cost of replacement and cost of renovations are depreciated over the remaining useful life of the related asset.

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

The estimated useful lives are as follows:

	<i>Years</i>
Leasehold improvements	Lease term
Sale office	According to contract
Office equipment	3 - 10

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

Depreciation for the finance lease assets is charged as expense for each reporting period. The depreciation method for leased assets is consistent with that for depreciable assets that are owned by the Company.

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

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

Intangible assets

The Company initially recognizes intangible assets at cost on the acquisition date. After initial recognition, intangible assets are carried at cost less accumulated amortization and impairment losses (if any).

Subsequent expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates.

All other expenditure, including expenditure on internally generated goodwill and brands, is recognized in profit or loss as incurred.

Amortization

Amortization is based on the cost of the asset, or other amount substituted for cost, less its residual value.

Amortization is recognized in profit or loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use.

The estimated useful lives are as follows:

	<i>Years</i>
Computer software	3 - 5

No amortization is provided on intangible assets under development and installation.

The Company regularly review the amortization methods, useful lives and residual values at least at each financial year-end, any changes are treated as a change in the estimates.

An item of intangible asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses on disposal are the difference between the net proceeds from disposal and the carrying amount of intangible asset, and are recognized net in the profit or loss.

Impairment of non-financial assets

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

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

Calculation of recoverable amount

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

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Company could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

Reversals of impairment

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

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

Leases

As a lessee

The Company assesses whether a contract is or contains a lease, at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company recognizes right-of-use assets and lease liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value.

Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use) or the date of lease modification and adjusted for any remeasurement of lease liabilities. Right-of-use assets are measured at cost, less any accumulated amortization and allowance for impairment losses (if any).

The right-of-use assets comprise the initial measurement of the corresponding lease liability, any lease payments made at or before the commencement date less any lease incentives received, including any initial direct costs and an estimate of costs in restoration.

The Company estimates costs recognized and measured to the extent that costs relate to a right-of-use asset that will arise the dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease.

The Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. The Company has elected not to separate non-lease components and accounted for the lease and non-lease components as a single lease component.

Amortization of right-of-use assets is recognized in profit or loss and calculated by reference to their costs, on the straight-line basis over the shorter of the estimated lease term and the estimated useful lives as follows:

	<i>Years</i>
Buildings	2 – 3
Vehicle	5

If ownership of the underlying asset transfers to the Company at the end of the lease term they are classified to a right-of-use assets accounts as part of property, plant and equipment or investment property. The cost of such asset reflects the exercise of a purchase option. The amortization is calculated using the estimated useful life of the asset.

If the Company is unable to obtain reasonable assurance that the ownership of the underlying asset is substantially transferred to the Company at the end of the lease term, the right-of-use assets will be amortized on the straight-line method from the commencement date to the end of the useful lives or the end of the lease term, which is earlier.

The Company applies the derecognition and impairment requirements, in according to the financial instrument principle, to the net investment in the lease. The Company further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease.

Lease liabilities

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

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

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

Short-term leases and leases of low-value assets

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

Provisions

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

Dividends

Dividend and interim dividend payment are recorded in the period in which they are approved by Shareholders' meeting and Board of Directors' meeting.

Basic earnings per share

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

Judgements of management

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

Significant judgements and accounting estimates are as follows:

a) Recognition and derecognition of assets and liabilities

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

b) Fair value of financial instruments

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

changes in assumption related to the inputs may affect to the fair value stated in the financial statements and disclosure of fair value hierarchy.

c) Allowances for expected credit loss for financial assets

Allowances for expected credit loss for financial assets are intended to adjust the value of receivables for probable credit losses. The management is required to use judgement in estimating allowance for expected credit losses for financial assets. The Company's calculation of allowance for expected credit losses depends on the criteria used for assessment of a significant increase in credit risk, the development of a model, the risk that collateral value cannot be realized, collective and individual analyses of the status of receivables, the probability of debt collection and the selection of the forecasted macroeconomic data inputs used in the model. However, the use of different estimates and assumptions could affect the amounts of allowances for expected credit loss and adjustments to the allowances may therefore be required in the future.

d) Property, plant and equipment

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

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

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

e) Intangible assets

Subsequent impairment testing of intangible assets require management to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

f) Deferred tax assets

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

g) Leases

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

Determining the lease term of contracts with renewal or termination options

In determining the lease term, the management is required to use judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease considering all relevant facts and circumstances that create an economic incentive for it to exercise either the renewal or termination.

Incremental borrowing rate

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

h) Post-employment benefits

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

i) Impairment of non-financial assets

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

j) Revenue from contracts with customers

Identification of performance obligations

In identifying performance obligations, the management is required to use judgement regarding whether each promise to deliver goods or services is considered distinct, taking into consideration terms and conditions of the arrangement. In other words, if a good or service is separately identifiable from other promises in the contract and if the customer can benefit from it, it is accounted for separately.

Determination of timing of revenue recognition

In determining the timing of revenue recognition, the management is required to use judgement regarding whether performance obligations are satisfied over time or at a point in time, taking into consideration terms and conditions of the arrangement.

k) Advance received from customers

The Company determines that advance received from customers has no significant financing components because they are not the Company's funding but the customers' guarantee for partial or entire contractual performance.

l) Allowance for devaluation of inventories

The Company treats inventories costs as impaired when a decline in its fair value is noted. The management determines the devaluation of inventories based on net realisable value.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Company applied a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Company measured fair value using valuation techniques that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

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

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

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

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

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

4. CHANGES IN ACCOUNTING POLICY

The Company changed the accounting policy regarding the recognition of actuarial losses for employee benefits from recognizing to retained earnings change to other component of equity. The cumulative effect of changes in accounting policy had been restated in the financial statements for the period beginning on January 1, 2024, shown as follows:

	<i>Baht</i>		
	January 1, 2024		January 1, 2024
	As previously	Change in	
	reported	accounting policy	Restated
Statement of financial position			
Equity			
Retained earnings	13,717,263	308,461	14,025,724
Other component of equity			
Actuarial loss	-	(308,461)	(308,461)

	December 31, 2024		<i>Baht</i> December 31, 2024
	As previously reported	Change in accounting policy	Restated
Statement of financial position			
Equity			
Retained earnings	12,248,298	308,461	12,556,759
Other component of equity			
Actuarial loss	-	(308,461)	(308,461)

5. TRANSACTIONS WITH RELATED PARTIES

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

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

	<i>Baht</i>
Purchase of equipments	
Retail Business Solutions Company Limited	101,200

Management and director personnel compensation

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

	<i>Baht</i> 2025	<i>Baht</i> 2024
Management compensation		
Short-term benefits	20,582,221	17,688,070
Post-employment benefits	85,468	81,129
Total	<u>20,667,689</u>	<u>17,769,199</u>
Directors' remuneration	<u>1,620,000</u>	<u>1,650,000</u>

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

Nature of relationship

Name	Country	Relation	Type of relation
Retail Business Solutions Company Limited	Thailand	Related company	Common shareholder

Bases of charges for intercompany revenues and expenses

Pricing policies

Purchase of equipments Market price

6. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at December 31, 2025 and 2024 consisted of:

		<i>Baht</i>
	2025	2024
Cash	30,000	30,000
Cash at banks	76,231,746	84,038,996
Total	76,261,746	84,068,996

		<i>%</i>
Interest rate	0.09 - 1.10	0.125 - 0.40

7. SHORT-TERM INVESTMENTS

Short-term investments as at December 31, 2025 and 2024 consisted of:

		<i>Baht</i>
	2025	2024
Fixed deposit with a maturity more than 3 months but not over 1 year	31,113,966	30,478,060

8. TRADE AND OTHER RECEIVABLES

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

Current asset

		<i>Baht</i>
	2025	2024
Trade receivables	4,859,166	4,864,721
Other receivables		
Accrued interest income	66,501	44,522
Others	-	440
Total	4,925,667	4,909,683

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

		<i>Baht</i>
	2025	2024
Current	4,859,166	4,703,273
Overdue		
Not over 3 months	-	161,448
Total	4,859,166	4,864,721

9. ACCRUED INCOME

Accrued income as at December 31, 2025 and 2024 consisted of:

		<i>Baht</i>
	2025	2024
Accrued income	2,643,815	2,052,392

As at December 31, 2025 and 2024, the Company had outstanding balances of accrued income aged by the date of revenue recognition as follows:

		<i>Baht</i>
	2025	2024
Not over 3 months	2,643,815	2,052,392

10. INVENTORIES

Inventories as at December 31, 2025 and 2024 consisted of:

	<i>Baht</i>	
	2025	2024
Goods in transit	292,808	281,416
Finished goods	3,260,390	4,603,339
Right to recover returned products	112,854	110,373
Supplies and packaging	71,500	56,034
Total	3,737,552	5,051,162
Less Allowance for devaluation of inventories	(105,847)	(90,100)
Inventories-net	3,631,705	4,961,062

For the years ended December 31, 2025 and 2024, cost of inventories were included in cost of sales were as follows:

	<i>Baht</i>	
	2025	2024
Cost of sales	56,034,882	62,395,510
Loss from devaluation of inventories	15,747	25,294
Written-off damaged goods	102,346	47,033
Total	56,152,975	62,467,837

Movements of allowance for devaluation of inventories for the years ended December 31, 2025 and 2024 were as follows:

	<i>Baht</i>	
	2025	2024
Beginning balance	90,100	64,806
Add Loss on devaluation of inventories	15,747	25,294
Ending balance	105,847	90,100

11. OTHER CURRENT ASSETS

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

	<i>Baht</i>	
	2025	2024
Advance payments for office construction and services	2,439,941	1,985,161
Prepaid Expenses	216,880	277,867
Prepaid and intermediate value added tax	385,769	327,826
Advance payment	155,440	183,270
Others	13,000	13,000
Total	3,211,030	2,787,124

On November 23, 2023, the Company entered into a construction agreement for a 4-story office building with other company at the agreement value of Baht 45.28 million, and already made the advance payment at the rate of 10 percent of contract amount, totaling of Baht 4.53 million.

On November 1, 2025, the Company entered into a construction for interior decoration agreement for a 4-story office building with other company at the agreement value of Baht 13.08 million, and already made the advance payment at the rate of 10 percent of contract amount, totaling of Baht 1.40 million.

12. RESTRICTED BANK DEPOSITS

Restricted bank deposits as at December 31, 2025 and 2024 consisted of:

	<i>Baht</i>			
Accounts	2025	2024	Note	Collaterals
Fixed	<u>10,000,000</u>	<u>10,000,000</u>	16	For credit facilities from financial institution

13. PROPERTY, PLANT AND EQUIPMENT

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

	<i>Baht</i>				
		Leasehold improvement and sale office	Office equipments	Construction in progress	Total
Cost	Land				
At January 1, 2024	33,176,045	3,971,974	7,299,656	6,557,403	51,005,078
Purchase/ Transfer - in	-	2,236,400	2,143,651	30,826,745	35,206,796
Disposal/ written-off/ Transfer - out	-	-	(431,202)	(2,197,120)	(2,628,322)
At December 31, 2024	33,176,045	6,208,374	9,012,105	35,187,028	83,583,552
Purchase/ Transfer - in	-	-	680,932	16,095,410	16,776,342
Disposal/ written-off/ Transfer - out	-	-	(486,484)	-	(486,484)
At December 31, 2025	33,176,045	6,208,374	9,206,553	51,282,438	99,873,410
Accumulated depreciation					
At January 1, 2024	-	2,483,550	4,174,612	-	6,658,162
Depreciation	-	2,373,460	1,074,697	-	3,448,157
Disposal/ written-off	-	-	(275,266)	-	(275,266)
At December 31, 2024	-	4,857,010	4,974,043	-	9,831,053
Depreciation	-	789,414	1,141,903	-	1,931,317
Disposal/ written-off	-	-	(467,386)	-	(467,386)
At December 31, 2025	-	5,646,424	5,648,560	-	11,294,984
Net book value					
At December 31, 2024	33,176,045	1,351,364	4,038,062	35,187,028	73,752,499
At December 31, 2025	33,176,045	561,950	3,557,993	51,282,438	88,578,426

	<i>Baht</i>	
	2025	2024
As at December 31		
The gross carrying amount of fully depreciated that is still in use	3,496,716	3,416,103

For the year ended December 31

Depreciation was recognized as

Selling expenses	1,587,204	3,106,664
Administrative expenses	344,113	341,493

14. LEASES

Right-of-use assets

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

	<i>Baht</i>
Net book value	
As at January 1, 2024	431,035
Enter into the lease agreement	3,035,059
Less Amortization	<u>(1,279,341)</u>
As at December 31, 2024	2,186,753
Enter into the lease agreement	-
Less Amortization	<u>(1,153,967)</u>
As at December 31, 2025	<u>1,032,786</u>

The Company entered into the office and vehicle lease agreements with other companies for a period of 1.5 - 5 years, with the right to renew the lease agreement at the end of the agreement period. The lease payment is determined on a monthly basis at the rate specified in the contract.

The Company entered into lease contract for offices and photocopier for a period not more than 1 year with the fixed and variable lease payment determined basing on the asset's use over the lease term. These payment terms are common.

	<i>Baht</i>	
	2025	2024
For the year ended December 31		
Fixed lease payment	722,500	435,158
Variable lease payment	60,395	68,843
Total	782,895	504,001

Lease liabilities

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

	<i>Baht</i>	
	2025	2024
Amount of lease payment	1,239,267	2,352,552
Less Deferred interest	(149,849)	(270,295)
Lease liabilities	1,089,418	2,082,257
Less Current portion	(279,230)	(992,839)
Long-term liabilities	810,188	1,089,418

The Company entered into the lease agreements for building, warehouse and vehicle.

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

	Baht	
	2025	2024
Beginning balance	2,082,257	349,446
Enter into the lease	-	3,035,059
Amortized interest	120,446	111,277
Lease payment	(1,113,285)	(1,413,525)
Ending balance	<u>1,089,418</u>	<u>2,082,257</u>

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

	Baht		
	2025		2024
	Present	Deferred	Minimum
	value	interest	lease
Due of payment	value	expenses	payment
Within 1 year	279,230	70,018	349,248
More than 1 year but not over 5 years	810,188	79,831	890,019
Total	<u>1,089,418</u>	<u>149,849</u>	<u>1,239,267</u>
			<u>2,082,257</u>
			<u>270,295</u>
			<u>2,352,552</u>

Lessee

	Baht	
	2025	2024
For the year ended December 31		
Recognized in profit or loss		
Interest expense from lease liabilities	99,163	122,338
Short-term leases expense	782,895	504,001

As at December 31, 2025 and 2024, the Company had the minimum lease payment under short-term lease relating to low-value-assets and non-cancellable agreement other than those lease liabilities as follows:

	Baht	
Due of payment	2025	2024
Within 1 year	<u>621,000</u>	<u>54,000</u>

15. INTANGIBLE ASSET

Movements of intangible asset for the years ended December 31, 2025 and 2024 were as follows:

	<i>Baht</i>		
	Computer software	Computer software under installation	Total
Cost			
At January 1, 2024	1,120,589	300,000	1,420,589
Purchase/ transfer - in	959,800	-	959,800
Disposal/ transfer - out	-	(300,000)	(300,000)
At December 31, 2024	2,080,389	-	2,080,389
Purchase/ transfer - in	364,500	-	364,500
Disposal/ transfer - out	(4,500)	-	(4,500)
At December 31, 2025	2,440,389	-	2,440,389
Accumulated amortization			
At January 1, 2024	571,103	-	571,103
Amortization	342,622	-	342,622
Disposal/ transfer - out	-	-	-
At December 31, 2024	913,725	-	913,725
Amortization	325,257	-	325,257
Disposal/ transfer - out	(570)	-	(570)
At December 31, 2025	1,238,412	-	1,238,412
Net book value			
At December 31, 2024	1,166,664	-	1,166,664
At December 31, 2025	1,201,977	-	1,201,977

	<i>Baht</i>	
	2025	2024
As at December 31		
The gross carrying amount of fully amortized that is still in use	582,500	582,500

16. BANK OVERDRAFT

The Company has credit facility from the financial institution as at December 31, 2025 and 2024 consisted of:

Type of credit	Referred interest rate	<i>Baht</i>	
		2025	2024
Bank overdraft	MOR	10,000,000	10,000,000

Collateral

The Company pledged their bank deposit as collateral (see note 12).

17. TRADE AND OTHER PAYABLES

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

Current liabilities

	<i>Baht</i>	
	2025	2024
Trade payables	25,717,841	22,161,137
Other payables		
Accrued expenses	10,261,017	8,372,658
Total	35,978,858	30,533,795

18. OTHER CURRENT LIABILITIES

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

	<i>Baht</i>	
	2025	2024
Intermediate value added tax and for consignment goods	2,023,115	1,212,732
Retention payables	2,156,540	1,529,168
Intermediate withholding tax	758,696	650,359
Refund liabilities	272,692	265,805
Advance received	83,421	38,657
Dividend payables	2,138	-
Total	5,296,602	3,696,721

19. PROVISIONS FOR EMPLOYEE BENEFIT

Provisions for employee benefit as at December 31, 2025 and 2024 consisted of:

	<i>Baht</i>	
	2025	2024
Post employment benefits		
Present value of obligations	2,453,618	915,205
Less Current portion	(211,531)	(13,017)
Provisions for long-term	2,242,087	902,188

Movements of the present value of provisions for employee benefit for the years ended December 31, 2025 and 2024 were summarized as follows:

	<i>Baht</i>	
	2025	2024
Post-employment benefit plan		
Provision for employee benefit		
At January 1,	915,205	846,894
Included in profit or loss:		
Service cost	158,387	166,599
Interest cost	30,014	28,239
Included in other comprehensive income (loss):		
Actuarial loss incurred from		
- Demographic assumptions	643,241	-
- Financial assumptions	137,565	-
- Experience adjustments	609,345	-
Benefits paid in the current year	(40,139)	(126,527)
At December 31,	2,453,618	915,205

Principle actuarial assumption as at December 31, 2025 and 2024 were as follows:

	%	
	2025	2024
Discount rate	1.61 - 1.69	2.81
Salary increase rate	5.66	5.48
Turnover rate	0 - 33	0 - 44
Retirement age	60 years	60 years
Mortality rate	100 of Mortality Table year 2017	100 of Mortality Table year 2017

Discount rate was the market yield on government's bond for legal severance payments plan.

Salary increase rate depended on the management's policies.

Turnover rate depended on the length of work service period.

Mortality rate was the reference rate from TMO2017: Thai Mortality Ordinary Table 2017.

Sensitivity analysis

The result of sensitivity analysis for significant assumptions that affect the present value of the provisions for past-employee benefit as at December 31, 2025 and 2024 are summarized below:

	Baht			
	2025		2024	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	(91,825)	99,536	(32,621)	34,393
Salary increase rate (0.5% movement)	89,660	(83,423)	35,512	(33,879)
Turnover rate (0.5% movement)	(107,400)	127,792	(47,634)	50,686

The Company presented the employee expenses in the statement of comprehensive income for the years ended December 31, 2025 and 2024 as follows:

	Baht	
	2025	2024
Selling expenses	44,968	46,869
Administrative expenses	113,419	119,730
Finance cost	30,014	28,239
Total	<u>188,401</u>	<u>194,838</u>

20. REVENUE FROM CONTRACT WITH CUSTOMERS

Disaggregation of revenue for the years ended December 31, 2025 and 2024 were summarized as follows:

	<i>Baht</i>	
	2025	2024
Type of goods or services		
Sale of health and beauty food and products	138,180,645	156,380,954
Rendering services of upselling and dedicated telesale outsourcing	52,440,231	25,178,155
Total	190,620,876	181,559,109
Other income	30,226	14,559
Total	190,651,102	181,573,668
Timing of revenue recognition		
At a point in time	163,642,557	169,086,923
Over time	27,008,545	12,486,745
Total	190,651,102	181,573,668

21. OPERATING SEGMENT

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance measured basing on segment operating profit or loss on a basis consistent with that used to measure operating profit or loss in the financial statements.

Business segment

The main business of the Company involves telemarketing, dedicated telesale outsourcing and rendering upselling service. Therefore, management considers that the Company has only one business segment.

Geographical segments

The Company operates in a single geographical segment principally in Thailand. Therefore, revenue and assets presented in the financial statements are geographical segment reporting.

22. SHARE CAPITAL

Movements of share capital for the years ended December 31, 2025 and 2024 were summarized as follows:

					<i>Baht</i>
	Par value	2025		2024	
		Number	Amount	Number	Amount
Share capital (Par value)					
Ordinary shares					
At January 1	0.5	180,000,000	90,000,000	180,000,000	90,000,000
At December 31	0.5	180,000,000	90,000,000	180,000,000	90,000,000
Issued and paid-up shares (Paid-up value)					
Ordinary shares					
At January 1	0.5	180,000,000	90,000,000	130,000,000	65,000,000
Increase of new shares	0.5	-	-	50,000,000	25,000,000
At December 31	0.5	180,000,000	90,000,000	180,000,000	90,000,000

The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company.

On April 18, 2024, the Company has been already notified the approval IPO application from the Office of the Securities and Exchange Commission.

During July 19 – 24, 2024, the Company offered the share capital in the amount of 50 million shares to the public for subscription shares at the offering price of Baht 2 per share.

The Company received the share subscription of Baht 100 million (The Company recorded expenses regarding the selling of increase share capital of Baht 4.21 million as the deduction from share premium account).

On July 25, 2024, the Company had already registered the change in its paid-up share capital from Baht 65 million to Baht 90 million, with the Department of Business Development, the Ministry of Commerce.

Premium on share capital

According to the Public Companies Act B.E. 2535, Section 51 the Company is required to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account (“premium on share capital”). Premium on share capital is not available for dividend distribution.

23. DIVIDEND

				<i>Baht</i>
Dividend	Approval	Dividend payment date	Dividend per share	Dividend payment
Year 2024	The Ordinary General Meeting of Shareholders on April 18, 2024	April 30, 2024	0.10	13,000,000
	The Board of Directors' Meeting on May 13, 2024	May 29, 2024	0.025	3,250,000
Total				16,250,000
Year 2025	The Ordinary General Meeting of Shareholders on April 28, 2025	May 23, 2025	0.068	12,239,247
	The Board of Directors' Meeting on August 13, 2025	September 11, 2025	0.056	9,989,524
Total				22,228,771

24. LEGAL RESERVE

According to the Public Limited Companies Act B.E. 2535, Section 116, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any) until the reserve reaches 10 percent of the registered share capital. The statutory reserve is not available for dividend distribution.

		<i>Baht</i>
	2025	2024
For the year ended December 31,		
Legal reserve		
Profit for the year	1,073,719	777,949

25. EMPLOYEE BENEFIT EXPENSES

Employee benefit expenses for the years ended December 31, 2025 and 2024 as follows:

	<i>Baht</i>	
	2025	2024
Salaries and wages	65,763,799	56,927,579
Defined benefit plans	158,387	166,599
Provident fund	564,843	390,110
Termination benefits	-	4,414
Others	2,374,965	1,450,027
Total	68,861,994	58,938,729

26. EXPENSES BY NATURE

Expenses by nature for the years ended December 31, 2025 and 2024 consisted of:

	<i>Baht</i>	
	2025	2024
Cost of sales and services		
Changes in finished goods and work in process	1,331,558	(485,000)
Purchase of goods	54,808,151	62,917,608
Employee benefit expenses	11,522,730	4,940,267
Commission and promotional expenses	185,476	340,103
Selling expenses		
Employee benefit expenses	28,849,963	31,181,907
Depreciation and amortization	1,995,959	3,589,297
Commission and promotional expenses	9,672,345	8,742,647
Transportation expenses	8,696,736	6,861,261
Rental and utilities expenses	5,763,018	5,610,641
Administrative expenses		
Employee benefit expenses	28,489,301	22,816,555
Depreciation and amortization	1,414,582	1,480,822
Rental and utilities expenses	2,237,512	2,032,308
Consulting fees and other services	2,410,000	3,969,074

27. INCOME TAX

Corporate income tax of the Company for the years ended December 31, 2025 and 2024 was calculated at a rate specified by the Revenue Department on net earnings after adjusting certain conditions according to the Revenue Code. The Company recorded the corporate income tax as expense for the year and recorded the accrued portion as liabilities in the statements of financial position.

Tax expenses for the years ended December 31, 2025 and 2024 were as follows:

	<i>Baht</i>	
	2025	2024
Income tax recognized in profit or loss		
Current tax expense		
Current year	(5,391,810)	(3,441,330)
Deferred tax		
Movements in temporary differences	18,636	263,845
Tax expense	(5,373,174)	(3,177,485)

	<i>Baht</i>		
	2025		
	Before tax	Tax income	Net of tax
Income tax recognized in other comprehensive income			
Defined benefit plan actuarial loss	(1,390,151)	278,030	(1,112,121)

Reconciliation of effective tax rate

	2025		2024	
	%	<i>Baht</i>	%	<i>Baht</i>
	Tax rate		Tax rate	
Profit before income tax		26,847,557		18,736,469
Income tax using the Thai corporation tax rate	20	(5,369,512)	20	(3,747,294)
Expenses not deductible for tax purposes		(56,726)		(353,568)
Addition expenses deductible for tax purposes		34,428		659,532
Current tax expenses	20	(5,391,810)	18	(3,441,330)
Movements in temporary differences		18,636		263,845
Tax expense	20	(5,373,174)	17	(3,177,485)

Deferred tax

Deferred tax as at December 31, 2025 and 2024 consisted of:

	<i>Baht</i>	
	2025	2024
Deferred tax assets	1,237,230	1,170,861
Deferred tax liabilities	(229,128)	(459,425)
Deferred tax assets - net	1,008,102	711,436

Movements of deferred tax assets and deferred tax liabilities occurred during the year were summarized as follows:

	<i>Baht</i>					
	As at January 1, 2024	Profit or loss	As at December 31, 2024	Profit or loss	Other comprehensive income	As at December 31, 2025
Deferred tax assets						
Inventories	12,961	5,059	18,020	3,149	-	21,169
Property, plant and equipment	248,134	252,054	500,188	(47,273)	-	452,915
Refund liabilities	57,496	(4,335)	53,161	1,378	-	54,539
Lease liabilities	69,890	346,561	416,451	(198,568)	-	217,883
Provisions for employee benefit	169,379	13,662	183,041	29,653	278,030	490,724
Total	<u>557,860</u>	<u>613,001</u>	<u>1,170,861</u>	<u>(211,661)</u>	<u>278,030</u>	<u>1,237,230</u>
Deferred tax liabilities						
Right to recover returned products	(24,062)	1,987	(22,075)	(496)	-	(22,571)
Right-of-used assets	(86,207)	(351,143)	(437,350)	230,793	-	(206,557)
Total	<u>(110,269)</u>	<u>(349,156)</u>	<u>(459,425)</u>	<u>230,297</u>	<u>-</u>	<u>(229,128)</u>

28. EARNINGS PER SHARE

Basic earnings per share

Basic earnings per share for the years ended December 31, 2025 and 2024 was calculated by dividing profit for the year attributable to the ordinary shareholders of the Company by the weighted average number of ordinary shares issued and paid-up during the year.

For the years ended December 31, 2025 and 2024 were as follows:

	<i>Baht</i>	
	2025	2024
Profit for the year	21,474,383	15,558,984
Weighted average number of ordinary shares (Shares)		
Ordinary shares at the beginning of year	180,000,000	130,000,000
Increase of share capital	-	21,857,923
Weighted average number of ordinary shares	180,000,000	151,857,923
Basic earnings per share	0.119	0.102

29. COMMITMENTS

As at December 31, 2025 and 2024, the Company had commitments as follows:

The Company has commitments regarding to the agreements as follows:

	<i>Baht</i>	
	2025	2024
Monthly rate		
Service agreement	318,280	179,000
Rental agreement	127,500	36,000
Outstanding value		
Rental and service agreement	6,191,130	534,187
Capital commitments		
Unrecognized contractual commitments		
Contractor contract	20,616,442	17,307,262

30. FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to both a financial asset of one entity and a financial liability or equity instrument of another entity.

Significant financial instruments of the Company presented in the statement of financial position principally comprise deposits at banks, short-term investments, trade and other receivables, trade and other payables and lease liabilities.

Risk management policy

The Company are exposed to risks from changes in interest rates and currency exchange rates and risks from non-performance of contractual obligations by counterparties. The Company uses derivatives, as and when it considers appropriate, to manage such risks. In addition, the Company has a policy to enter into contracts with creditworthy counterparties. Therefore, the Company does not expect any material financial losses to arise from that the counterparties will fail to discharge their obligations as stipulated in the financial instruments contracts.

a) Interest rate risk

Interest rate risk is the risk that future fluctuations in market interest rates will affect the operating result and cash flows of the Company.

The exposure to interest rate risk of the Company relates primarily to their bank deposits, investment in a debt instrument and leases liabilities. However, as most of the financial assets and liabilities carry floating interest rate which fluctuates in line with the market interest rates or carry fixed interest rate which approximates to the current market interest rate, The Company do not use derivatives to manage their interest rate risk.

	<i>Baht</i>			
	2025		2024	
	Interest rate		Interest rate	
	Variable	Fixed	Variable	Fixed
As at December 31				
Financial assets				
Deposits at banks	76,231,746	-	84,038,996	-
Short-term investments	31,113,966	-	30,478,060	-
Financial liabilities				
Lease liabilities	-	1,089,418	-	2,082,257

b) Credit risk

Credit risk refers to the risk that a counter party will default on its contractual obligations, resulting in a financial loss to The Company.

Cash and cash equivalents

The Company's credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions which the Company considers having low credit risk.

Trade receivables

The Company is exposed to credit risk primarily with respect to trade and other receivables and loan. However, The Company controls such risk by establishing credit limits for clients and counter parties and analysing their financial position as an ongoing basis. The Company is not expected to have much concentration risk of credit exposure and the maximum possible credit loss is the carrying amount shown in the statement of financial position.

The Company determines the impairment of trade receivables basing on an expected credit loss model which The Company have established and maintain an appropriate credit loss model. The risk management department periodically reviews the parameters and the data used in the credit loss model.

c) Liquidity risk

Liquidity risk is the risk that The Company will be unable to liquidate financial assets and/or procure sufficient funds to discharge obligations in a timely manner, resulting in a financial loss.

The maturity dates of financial instruments held as of December 31, 2025 and 2024, counting from the statements of financial position date were as follows:

	As at December 31, 2025					<i>Baht</i>
	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Total
Financial assets						
Short-term investments	-	31,113,966	-	-	-	31,113,966
Trade and other receivables		4,925,667	-	-	-	4,925,667
Financial liabilities						
Trade and other payables	-	35,978,858	-	-	-	35,978,858
Lease liabilities	-	279,230	810,188	-	-	1,089,418

	As at December 31, 2024					<i>Baht</i>
	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Total
Financial assets						
Short-term investments	-	30,478,060	-	-	-	30,478,060
Trade and other receivables	-	4,909,683	-	-	-	4,909,683
Financial liabilities						
Trade and other payables	-	30,533,795	-	-	-	30,533,795
Lease liabilities	-	992,839	1,089,418	-	-	2,082,257

d) Foreign exchange risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates.

e) Fair value

The fair value of financial instruments, considerable judgment is necessarily required in estimation of fair value. Accordingly, the estimated fair value presented herein is not necessarily indicative of the amount that could be amid in a current market exchange. The use of different market assumptions and/or estimation methodologies may have a material effect on the estimated fair value.

The fair value information presented herein, does not include fair value information for financial assets and financial liabilities measured at amortized cost if the carrying amount is a reasonable approximation of fair value.

Level 1: inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date.

Level 2: inputs are inputs, other than quoted prices included within Level 1, which are observable for the asset or liability, either directly or indirectly.

Level 3: inputs are unobservable inputs for the asset or liability such as the future cash flow estimated by the Company.

31. EVENT AFTER THE REPORTING PERIOD

The Board of Directors' Meeting held on February 25, 2026 passed the resolutions to approve to propose to the General Shareholders' Meeting to consider and approve the dividend payment at the rate of Baht 0.1125 per share, totaling of Baht 20.25 million. During the year 2025, the Company paid an interim dividend payment at the rate of Baht 0.0555 per share, totaling of Baht 9.99 million. Therefore, the remaining dividend payment will be paid at the rate of Baht 0.057 per share, totaling of Baht 10.26 million.

Attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1871/2025/1774269992273.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1871/2025/1768873572683.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1871/2025/1772407469816.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1871/2025/1768873572691.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1871/2025/1768873572695.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1871/2025/1774269992279.pdf>

