



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

Mother Marketing 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

Mother Marketing Public Company Limited ("the Company" or "MOTHER") operates retail and wholesale businesses for consumer goods. The retail business involves selling consumer products through its head office and 22 branches named "Mother Supermarket" and "Mother Marche" (including the head office), covering areas in Krabi Province, Phang Nga Province, and Surat Thani Province. Additionally, the Company has two distribution centers in Mueang Krabi District, Krabi Province, and Mueang Surat Thani District, Surat Thani Province, to support its wholesale consumer goods business and serve as distribution hubs for the Company's branches.

With over 40 years of operating retail and wholesale consumer goods businesses in Krabi Province, the Company possesses a deep understanding of the local lifestyle and product demands. Furthermore, Krabi Province is home to numerous tourist attractions, attracting both Thai and international tourists as consumers. The Company focuses on operating its business under the concept of "Economical, Modern, Close to Home," offering over 10,000 consumer product items, detailed as follows:

1. Non-food consumer goods, comprising 5 categories as follows:

- Household cleaning products, such as laundry detergent, fabric softener, starch, etc.
- Daily necessities, such as toothpaste, toothbrushes, etc.
- Skin and hair care products, such as shampoo, shower cream, soap, etc.
- Beauty products, such as powder, skin nourishing cream, etc.
- Baby and adult care products, such as baby diapers, adult diapers, etc.

2. Food consumer goods, comprising 5 categories as follows:

- Instant beverage products, such as coffee, creamer, etc.
- Dairy products, such as powdered milk, sweetened condensed milk, etc.
- Beverage products, such as drinking water, soft drinks, health drinks, etc.
- Seasoning and dried food products, such as seasonings, vegetable oil, rice, etc.
- Snack products, such as snacks, chewing gum, etc.

3. Fresh and frozen products, comprising 3 categories as follows:

- Meat products, such as imported meat, chicken, seafood.
- Vegetables and fruits.
- Processed products, such as sausages and cheese, etc.

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

Message from the chairman

"Growing Steadily, Alongside the Community, Creating Sustainable Value"

The past year 2025 was another year of challenges and adaptation for the business sector amidst the volatility of the global economy and rapid changes in consumer behavior. Nevertheless, Mother Marketing Public Company Limited remains committed to its vision of being a leader in modern marketing by focusing on creating sustainable value for all stakeholders.

Performance and Growth

In the past year, the Company was able to maintain its competitiveness and generate satisfactory profits. Through flexible management strategies and the effective application of technology in sales and marketing planning, we successfully expanded our customer base and strengthened our retail brand.

Operating Business on the Foundation of Sustainability (ESG)

Mother Marketing Public Company Limited places great importance on conducting business in accordance with the principles of Good Governance, alongside social and environmental responsibility. We believe that true growth must be

accompanied by ethics and transparency, which is reflected through stringent risk management policies and continuous support for various social development projects.

Moving Forward to the Future

For the year 2026, the Company is ready to move towards becoming a Data-Driven Organization to create innovative marketing solutions that meet the demands of the modern world. We remain committed to exploring new business opportunities, both in expanding strategic partnerships and investing in advanced marketing technology, to generate stable returns for shareholders in the long term.

On behalf of the Board of Directors, I would like to express my gratitude to all shareholders, customers, business partners, and stakeholders for their continued trust and support for the Company. I also extend my thanks to all executives and employees for their dedicated efforts and hard work in driving Mother Marketing Public Company Limited towards stable and sustainable progress.

Image Message from the chairman



บริษัท มาเธอร์ มาร์เก็ตติ้ง จำกัด (มหาชน)
MOTHER + MARCHÉ MOTHERMARKETING PUBLIC COMPANY LIMITED

“สารจากประธานกรรมการ”

“เติบโตอย่างมั่นคง เคียงข้างชุมชน สร้างคุณค่าอย่างยั่งยืน”

ในปี 2568 ที่ผ่านมา ถือเป็นอีกหนึ่งปีแห่งความท้าทายและการปรับตัวของภาคธุรกิจท่ามกลางความผันผวนของสภาวะเศรษฐกิจโลกและความเปลี่ยนแปลงที่รวดเร็วของพฤติกรรมผู้บริโภค อย่างไรก็ตาม บริษัท มาเธอร์ มาร์เก็ตติ้ง จำกัด (มหาชน) ยังคงยึดมั่นในวิสัยทัศน์ที่จะเป็นผู้นำด้านการตลาดที่ทันสมัย โดยมุ่งเน้นการสร้างคุณค่าที่ยั่งยืนให้แก่ผู้มีส่วนได้เสียทุกฝ่าย

ผลการดำเนินงานและการเติบโต

ในปีที่ผ่านมา บริษัทฯ ยังคงสามารถรักษาขีดความสามารถในการแข่งขันและสร้างผลกำไรได้อย่างน่าพอใจ ด้วยกลยุทธ์การบริหารจัดการที่ยืดหยุ่นและการนำเทคโนโลยีมาประยุกต์ใช้ในการวางแผนการขายและการตลาดอย่างมีประสิทธิภาพ ส่งผลให้เราสามารถขยายฐานลูกค้าและสร้างความแข็งแกร่งให้กับแบรนด์ร้านค้าด้วยดี

การดำเนินธุรกิจบนพื้นฐานความยั่งยืน (ESG)

บริษัทฯ มาเธอร์ มาร์เก็ตติ้ง จำกัด(มหาชน) ให้ความสำคัญอย่างยิ่งกับการดำเนินธุรกิจตามหลักการค้ากับดูแลกิจการที่ดี (Good Governance) ควบคู่ไปกับการมีความรับผิดชอบต่อสังคมและสิ่งแวดล้อม เราเชื่อมั่นว่าการเติบโตที่แท้จริงต้องมาพร้อมกับจริยธรรมและความโปร่งใส ซึ่งสะท้อนผ่านนโยบายการบริหารความเสี่ยงที่รัดกุมและการสนับสนุนโครงการพัฒนาสังคมในมิติต่างๆ อย่างต่อเนื่อง

ก้าวต่อไปสู่อนาคต

สำหรับปี 2569 บริษัทฯ พร้อมมุ่งสู่การเป็นองค์กรที่ขับเคลื่อนด้วยข้อมูล(Data-Driven Organization) เพื่อสร้างสรรค์นวัตกรรมการตลาดที่ตอบโจทย์ความต้องการของโลกยุคใหม่ เรายังคงมุ่งมั่นค้นหาโอกาสใหม่ๆ ทางธุรกิจ ทั้งในด้านการขยายพันธมิตรเชิงกลยุทธ์และการลงทุนในเทคโนโลยีการตลาดที่ล้ำสมัย เพื่อสร้างผลตอบแทนที่มั่นคงให้แก่ผู้ถือหุ้นในระยะยาว

ในนามของคณะกรรมการบริษัท ผมขอขอบคุณท่านผู้ถือหุ้น ลูกค้า พันธมิตรทางธุรกิจ และผู้มีส่วนเกี่ยวข้องทุกท่านที่ให้ความไว้วางใจและสนับสนุนบริษัทฯ เสมอมารวมถึงขอขอบคุณคณะผู้บริหารและพนักงานทุกคนที่ทุ่มเทแรงกายแรงใจทำงานอย่างเต็มกำลัง เพื่อนำพา บริษัท มาเธอร์ มาร์เก็ตติ้ง จำกัด(มหาชน) ให้ก้าวหน้าอย่างมั่นคงและยั่งยืน

ดร.จิตรชัย ตวงรัตนพันธ์
ประธานกรรมการ



The company is committed to developing and evolving into a modern, new-format supermarket.

Objectives

The company is committed to

- Continuously develop the store's format and appearance to meet the modern needs of customers.
- Develop personnel with knowledge and skills alongside ethics.
- Develop local supermarkets to international standards.

Goals

The company is committed to being a modern, new-format supermarket leader, a source of pride for local residents, and creating opportunities for local shops, as well as SMEs in the province, to grow together. The company continuously focuses on providing excellent service to meet consumer demands. Furthermore, the company aims to continuously expand its branches in Krabi province and neighboring provinces to expand its customer base to cover all areas.

Business strategies

Focuses on efficient management, sound internal controls, and maximizing the efficiency of human resource management, which are crucial mechanisms for sustainable business growth.

1.1.2 Material changes and developments

Mother Marketing Public Company Limited ("the Company" or "MOTHER") (formerly known as "Mother Marketing Company Limited", "Mother Marketing Partnership", and "Kiatpanich Shop") was initially registered as "Kiatpanich Shop" in 1981 to operate as a retail store for consumer goods. Subsequently, in 1992, it was registered as "Mother Marketing Partnership Limited" and later established as a limited company under the name "Mother Marketing Company Limited" in 1995, to fully operate as a supermarket business, using the names "Mother Supermarket" and "Mother Marche". With an initial registered capital of 1.00 million Baht, it continued to focus on providing retail services for consumer goods and expanded its branches to accommodate purchasing demands from customers in various districts of Krabi, Phang Nga, and Surat Thani provinces. It primarily focused on serving local customers and foreign tourists.

Details regarding material changes and developments

years	Material changes and developments
2025	<ul style="list-style-type: none">• On February 11, 2025, the company commenced trading its securities on the MAI (Market for Alternative Investment) on its first trading day (First Trading Day) under the stock symbol "MOTHER".
2025	<ul style="list-style-type: none">• June 07, 2025, opened Koh Lanta - Klong Nin Branch (M22) at No. 236, Moo 8, Tambon Koh Lanta Yai, Amphoe Koh Lanta, Krabi Province.• September 20, 2025, opened the branch next to Nuea Khlong Hospital (M23) at No. 145/2, Moo 2, Nuea Khlong - Laem Kruat Road, Tambon Nuea Khlong, Amphoe Nuea Khlong, Krabi Province.
2024	<ul style="list-style-type: none">• Opened Bang Niang (M20) branch at No. 26/208, Moo 5, Khuk Khak Sub-district, Takua Pa District, Phang Nga Province.• Opened Phi Phi Rimna (M21) branch at No. 125/161, 125/162, Moo 7, Ao Nang Sub-district, Mueang Krabi District, Krabi Province.

years	Material changes and developments
2023	<ul style="list-style-type: none"> • In October, the Company was converted into a public company and changed the par value of its ordinary shares from 100.00 Baht per share to 0.50 Baht per share. The Company also increased its registered capital from 100.00 million Baht to 143.00 million Baht by issuing 86.00 million new ordinary shares with a par value of 0.50 Baht per share for the initial public offering (IPO) of its ordinary shares. Concurrently, the head office location was swapped with the city branch (M1) location, with the head office relocating to 345 Maharaj Road, Paknam Subdistrict, Mueang Krabi District, Krabi Province.
2022	<ul style="list-style-type: none"> • Increased registered capital from 70.00 million Baht to 100.00 million Baht to be used as working capital. • Opened Ao Nam Mao Branch (M18) at 327, 327/1, 327/2, 327/3, Moo 5, Sai Thai Subdistrict, Mueang Krabi District, Krabi Province. • Opened Sai Thai Branch (M15) at 891, Moo 4, Sai Thai Subdistrict, Mueang Krabi District, Krabi Province. • Opened Nong Thale Branch (M19) at 43/3, 43/4, Moo 1, Nong Thale Subdistrict, Mueang Krabi District, Krabi Province.
2021	<ul style="list-style-type: none"> • Increased registered capital from 50.00 million Baht to 70.00 million Baht to be used as working capital and to support branch expansion. • Appointed the Audit Committee and the Nomination and Remuneration Committee. • Opened a Bangchak gas station branch (M17) at 168/1 Sritrang Road, Krabi Yai Subdistrict, Mueang Krabi District, Krabi Province. • Opened a Bang Kung branch (M16) at 40/9 Moo 1 Kanjanawithi Road, Bang Kung Subdistrict, Mueang Surat Thani District, Surat Thani Province.
2020	<ul style="list-style-type: none"> • The company closed the branch next to the hospital (M8) as its location was between the city branch (M1) and the municipal branch (M2).
2019	<ul style="list-style-type: none"> • Opened Nuea Khlong Branch (M13) at No. 49, 51, 53, 55, 57, Moo 2, Phetkasem Road, Nuea Khlong Subdistrict, Nuea Khlong District, Krabi Province. • Opened Ko Lanta Branch (M14) at No. 707, Moo 3, Saladan Subdistrict, Ko Lanta District, Krabi Province. • Increased registered capital from 5.00 million Baht to 50.00 million Baht to be used as working capital and to support branch expansion.
2018	<ul style="list-style-type: none"> • Opened Khao Lak Branch (M10) at No. 51/21, Moo 3, Khuk Khak Sub-district, Takua Pa District, Phang Nga Province. • Opened Coliseum Surat Thani Branch (M11) at No. 321, Na Mueang Road, Talad Sub-district, Mueang Surat Thani District, Surat Thani Province. • Opened Ao Luek Branch (M12) at No. 217/27, 217/28, 217/29, Moo 7, Ao Luek Sub-district, Ao Luek District, Krabi Province.
2017	<ul style="list-style-type: none"> • Opened Koh Phi Phi Branch (M6) at No. 157, Moo 7, Ao Nang Subdistrict, Mueang Krabi District, Krabi Province. • Opened Khlong Muang Branch (M7) at No. 14, Moo 2, Nong Thale Subdistrict, Mueang Krabi District, Krabi Province. • Opened Next to the Hospital Branch (M8) at No. 323/11, Uttarakit Road, Pak Nam Subdistrict, Mueang Krabi District, Krabi Province. • Opened Khlong Thom Branch (M9) at No. 78/16, Moo 2, Khlong Thom Tai Subdistrict, Khlong Thom District, Krabi Province.

years	Material changes and developments
2016	• Opened the Ao Nang (M5) branch at No. 552, Moo 2, Tambon Ao Nang, Mueang Krabi District, Krabi Province.
2015	• Opened the Khlong Haeng (M4) branch at No. 70/14, Moo 5, Ao Nang Sub-district, Mueang Krabi District, Krabi Province.
2014	• Opened a branch at Talad Kao (M3), No. 23/9 Sritrang Road, Krabi Yai Subdistrict, Mueang Krabi District, Krabi Province.
2010	• Opened a branch in front of the Municipality (M2), located at 345 Maharaj Road, Pak Nam Subdistrict, Mueang Krabi District, Krabi Province.
2009	• Increased registered capital from 2 million baht to 5 million baht to support the expansion of additional branches.
2001	• Increased registered capital to 2 million Baht for business operations.
1995	• Registered the establishment of Mother Marketing Co., Ltd. with a registered capital of 1 million Baht, with its head office and the opening of its first branch, the City Branch (M1), located at 26, 28, 30 Maharaj Road, Pak Nam Subdistrict, Mueang Krabi District, Krabi Province, and operated by Mr. Ekapong Chokchaivitut.
1992	• Registered the establishment of Mother Marketing Limited Partnership.
1981	• Began operating a retail business under the name Kiatpanich Shop, which was operated by Mr. Ekapong Chokchaivitut's mother.

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

Is there an issuance of equity securities or debt securities? : Yes

Spending of the money obtained from each offering of equity or debt securities

List of spending of the money obtained from each offering of equity or debt securities			
Item 1			
Types of securities used for fundraising			Amount of funds raised
Equity Instruments			114.77 Million Baht
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
Used as capital for branch expansion.	Jun 2026	15.00	10.00
Repayment of loans from financial institutions	Dec 2025	45.00	45.00

For the company's working capital	Dec 2025	54.77	54.77
Implementation according to objectives Achieve objectives Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives - Related links -			

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 : MOTHER MARKETING PUBLIC COMPANY LIMITED

Symbol : MOTHER

Address : 345 Maharaj Road, Paknam Sub-district, Mueang Krabi
District

Province : Krabi

Postcode : 81000

Business : Retail and wholesale of consumer products

Registration number : 010756600593

Telephone : 075-620-800

Website : www.mothermarket.co.th

Email : info@mothermarche.com

Total shares sold

Common stock : 286,000,000

Preferred stock : 0

Diagram of organization's logo

မာဏော် မာဇ်



Mother Marketing Public Company Limited

1.2 Nature of business

The company operates retail and wholesale businesses for consumer goods. The retail business involves selling consumer goods through its head office and 22 branches named "Mother Supermarket and Mother Marche" (including the head office). These are divided into 11 Mother Supermarket branches and 11 Mother Marche branches, covering areas in Krabi, Surat Thani, and Phang Nga provinces. Additionally, the company has two distribution centers located at its head office in Mueang District, Krabi Province, and Mueang District, Surat Thani Province. These centers support the wholesale consumer goods business and serve as distribution points for the company's branches. The company offers a diverse range of over 10,000 consumer product items.

1.2.1 Revenue structure

The company's revenue structure, categorized by retail and wholesale business operations for the years 2023 - 2025, is detailed as follows:

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	1,252,897.53	1,324,163.90	1,434,831.75
Revenue from Sales (thousand baht)	1,243,420.82	1,310,165.83	1,426,125.58
Revenue from consignment services (thousand baht)	5,252.54	5,074.76	4,435.88
Others (thousand baht)	4,224.17	8,923.31	4,270.29
Total revenue from operations (%)	100.00%	100.00%	100.00%
Revenue from Sales (%)	99.24%	98.94%	99.39%
Revenue from consignment services (%)	0.42%	0.38%	0.31%
Others (%)	0.34%	0.67%	0.30%

By geographical area or market

	2023	2024	2025
Total revenue (thousand baht)	1,252,897.53	1,324,163.90	1,434,831.75
Domestic (thousand baht)	1,252,897.53	1,324,163.90	1,434,831.75
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)	4,224.17	8,923.31	4,270.29
Other income from operations (thousand baht)	4,224.17	4,001.95	4,220.30
Retail Space Rental Income (thousand baht)	1,935.81	1,179.09	1,506.34
Revenue from scrap material sales (thousand baht)	471.75	501.55	575.55
Insurance compensation income (thousand baht)	171.05	308.80	349.47
Other Income (thousand baht)	1,645.56	2,012.51	1,788.94
Other income not from operations (thousand baht)	0.00	4,921.36	49.99
Profit from the sale of fixed assets (thousand baht)	0.00	226.34	49.99
Gain on disposal of investment property (thousand baht)	N/A	4,695.02	0.00

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

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

1.2.2 Information on products and services

To accommodate the diverse product needs of customers purchasing items at branch stores and wholesale customers seeking products for resale. The company distributes over 10,000 items of consumer products and daily necessities, available in retail, pack, and bulk (carton) formats. The company's product offerings are categorized into three groups: non-food consumer goods, food consumer goods, and fresh and frozen food products. The details are as follows:

1.2.2.1 Product/service information and business innovation development

Product Characteristics

1. Consumer goods, comprising 5 categories as follows:

- Household cleaning products, such as detergent, fabric softener, starch spray, etc.
- Daily use products, such as toothpaste, toothbrushes, mouthwash, etc.
- Skin and hair care products, such as shampoo, shower cream, soap, etc.
- Beauty products, such as powder, skin cream, cologne, etc.
- Baby and adult care products, such as bottle brushes, baby diapers, adult diapers, etc.

2. Consumable goods, comprising 5 categories as follows:

- Instant beverage products, such as cocoa powder, coffee, creamer, etc.
- Dairy products, such as powdered milk, sweetened condensed milk, UHT milk, etc.
- Beverage products, such as drinking water, soft drinks, health drinks, etc.
- Seasoning and dried food products, such as seasonings, vegetable oil, rice, etc.
- Snack products, such as snacks, chewing gum, candies, etc.

3. Fresh and frozen goods, comprising 3 categories as follows:

- Meats, such as imported meat, chicken, seafood.
- Vegetables and fruits
- Processed products, such as sausages and cheese, etc.

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

Research and development (R&D) policy : No

R&D expenses in the past 3 years

	2023	2024	2025
Research and development (R&D) expenses over the past 3 years (Million Baht)	0.00	0.00	0.00

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

-

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

Marketing Strategy

1. Understanding customers' lifestyles

The company has been operating a retail and wholesale business for consumer products for over 40 years in Krabi Province. Furthermore, the executives, who set the direction of the company's operations, are local residents, giving the company a deep understanding of the lifestyles and purchasing behaviors of both locals and tourists. For example, locals prefer fresh markets and are open to the modernity of modern trade stores that offer a comprehensive selection of products in various types, brands, sizes, and prices, along with fast service and modern store aesthetics. Additionally,

branches are located near tourist attractions and important transit points in the province to accommodate customer travel convenience. For these reasons, "Mother Supermarket" was established based on the understanding of lifestyles that the executives learned and experienced from locals and tourists in Krabi Province. Mother Supermarket is a Modern-Traditional Trade store in a supermarket format, blending the modernity of modern trade stores with the contemporary feel of local stores. It sells a diverse range of daily consumer products, with over 10,000 items to choose from, at prices lower than general stores, in line with the concept of establishing retail stores to sell products at wholesale prices. This makes Mother Supermarket a supermarket that meets the lifestyle needs of customers and has captured the hearts of locals and tourists in Krabi and neighboring provinces to this day.

2. Potential branch locations

The company places significant importance on the location of its branches. Currently, all 22 Mother Supermarket branches (including the head office) are situated in densely populated residential areas and on main roads with high traffic from target customer groups. Branches also provide front-store parking for customers to enhance shopping convenience. With over 40 years of business experience, the company's approach to selecting branch locations considers areas that are community hubs and tourist attractions, population density, purchasing power of local residents and tourists, ease of access to the branch, and competition from other stores in the same area. This ensures that current branch locations are strategically positioned to reach key target customers, enabling the company to achieve continuous revenue growth.

However, the company primarily aims to expand new branches in Krabi, Surat Thani, Phang Nga, Phuket, and nearby provinces in Southern Thailand. The company plans to survey potential locations and conduct a Feasibility Study for opening new branches. The company has set criteria based on the Payback Period and an appropriate Internal Rate of Return to analyze the rationality of such investments.

The company primarily considers the suitability of locations for expanding its branches. The company's policy is mainly to lease land for opening branches. However, the company may purchase such land to establish branches, based on the following criteria:

- A plot of land with potential for establishing a branch.
- A location with potential for community growth.
- The land price is appropriate, considering market value and cost-effectiveness of purchasing the land compared to the value of land rental for a long-term branch location.

3. Selection and distribution of diverse products

The company selects and distributes a wide variety of consumer products that cater to daily needs across all product categories, including daily necessities, cleaning products, beauty products, beverage mixes, seasonings, and dried foods, among others. Furthermore, it sells imported products from abroad to serve customer groups seeking high-quality goods and international tourists. It also offers Healthy Foods, Organic Foods, and Halal Foods. The company places importance on community enterprises and local housewives' groups by providing space for their products to be sold. Currently, the company distributes over 10,000 items in various types, brands, sizes, and prices, which can meet the diverse product demands of customers. Moreover, the company emphasizes selecting products of internationally recognized quality and standards from reliable manufacturers and distributors, enabling customers to purchase a comprehensive range of products that meet their needs in one place, under the concept of "Convenient, Economical, Modern, Close to Home."

4. Agility in creating competitive advantage

The company has devised a strategy to create competitive advantage by analyzing its own strengths and weaknesses, as well as those of its competitors. The key advantage of modern trade stores is offering a wide variety of products at lower prices than convenience stores, along with regular product promotions. However, access to modern trade stores

may not be as convenient as convenience stores, which have branches covering all areas. Nevertheless, the advantage of convenience stores is offering ready-to-eat food, but they have a less diverse range of consumer goods and higher prices than modern trade.

Mother Supermarket has combined the strengths of modern trade stores and convenience stores. Mother Supermarket is a Modern-Traditional Trade store in a supermarket format that blends the modernity of modern trade stores with the contemporary feel of local stores. It sells a diverse range of daily consumer products, is conveniently located, and offers competitively priced goods. Furthermore, the company has the flexibility to adjust product prices and organize various promotions, as proposals and approvals do not involve complex processes and procedures, allowing the company to quickly and effectively create a competitive advantage in response to market conditions.

5. Brand Recognition

The company emphasizes building widespread brand recognition for Mother Supermarket, covering all target customer groups, both Thai and foreign, and aiming to be the first store customers think of when needing consumer goods. This includes communicating the store's concept of "Convenient, Economical, Modern, Close to Home" to be memorable for customers.

The company continuously conducts public relations, focusing on channels that can reach target customer groups most effectively, including print media, radio, billboards, and social media networks such as Facebook and Line. The company also organizes engaging activities for customers, such as lucky draws and prize contests, to incentivize purchases at its branches. It also arranges activities for customers and the general public to participate in, and joins events organized by various agencies to benefit society and enhance brand recognition and memorability, such as Mother Supermarket collaborating with the Provincial Commerce Office on the "Blue Flag Affordable Price" campaign.

6. Building good relationships with business partners

The company places importance on building good relationships with business partners, including customers, manufacturers and distributors, and other companies in the same industry. Customers visiting the branches receive a warm welcome from branch staff, product recommendations, attentive responses to inquiries, and sufficient and fast payment counters, which creates a positive service impression from entering to leaving the store, encouraging customers to return for repeat purchases and become loyal patrons. Regarding manufacturers and distributors, the company has built strong relationships over the past 40 years, earning trust and acceptance in both product ordering and payment. With other companies in the same industry, the company has consistently been recognized for its ethical trade practices with business partners.

The company aims to build strong business partnerships with all stakeholders by conducting business and managing operations with integrity, ethics, and strict adherence to laws, as well as demonstrating responsibility towards the community and society as a whole, to foster long-term positive relationships with business partners.

7. Employee Potential Development

The company recognizes that human resources are crucial for driving the organization's long-term growth and strength. Therefore, the company focuses on developing its personnel to be professional, service-minded, and continuously self-improving. To this end, the company has developed operational manuals for each position, for both headquarters staff and branch employees, to provide guidelines for employees to perform their duties correctly and consistently. Additionally, the company organizes annual employee training at least once a year to enhance employees' skills, knowledge, and abilities, and supports employees' participation in various training courses and seminars organized by external agencies.

Pricing Policy

The company's pricing policy is determined by considering the cost of goods plus an appropriate profit margin (Cost plus pricing), as well as comparing prices in the market when setting prices for each product. However, the profit margin for each sale may be adjusted or flexible, depending on the product characteristics, product cost, order quantity, price competitiveness with other companies in the same industry, and the business relationship with each customer. The company aims to set fair prices for customers while maintaining profit margins to meet predetermined targets. The company has established product price lists for each branch, differentiating between general retail prices, wholesale prices, mobile unit sales prices, and prices for hotel group customers, as each customer type has different selling prices. Additionally, the company's "Mother Supermarket" and "Mother Marche" branches have different product selling prices as follows:

- Mother Marche stores will price certain product categories 2-5% higher than Mother Supermarket prices, depending on the product group. Most products in Mother Marche stores are essential for tourists and international product groups. Additionally, for the Phi Phi Island branch, which is an island tourist destination, increased transportation costs necessitate higher selling prices.
- The company will set product prices based on market prices and competitors in the same area, as most Mother Supermarket branches are located in local communities in different districts, and the majority of customers are local residents. The company also accepts state welfare cards and government schemes. Generally, compared to convenience stores like 7/11, the company's prices are lower, and its product sizes offer more variety, such as sachets or bulk purchases.
- For general wholesale, prices are mostly wholesale. The company sets a wholesale price list for cash and credit customers who are wholesale stores or general retailers buying for resale. The wholesale sales manager has the authority to review prices at any time due to high competition and to enable competition with trade rivals. However, the sales department does not have the right to change prices in the system but can request promotional items, such as free gifts, to stimulate sales. Promotions must always be approved sequentially. If an item is not on the wholesale price list, a quotation must be prepared for the customer, and this quotation must be approved before being presented to the customer.
- For wholesale sales to hotel groups, the company uses a hotel price list, which will be no more than 10-15% higher than the general wholesale price list. However, since most products are for hotel kitchens, their sizes and types differ. If a customer requests a product not stocked by the company, the sales department can request to purchase it. These will be categorized as pre-order items and sent to procurement for ordering according to approved purchasing procedures, as defined in the hotel price list. Only then will the sales department quote prices to hotel customers. The hotel group wholesale department must send approved quotations to customers by the 26th of each month, which will be for purchases in the following month. Exceptions apply to products with price changes during the month, such as agricultural products, oil, beans, rice, etc., for which a price change notification must be sent to customers again.
- For mobile unit sales, the company uses a mobile unit price list, where the product supplier determines the selling price. The supplier sends updates to the company whenever there is a price change. The product sales list determined by the supplier will be the same for both mobile unit sales and retail sales at the branch storefront.

Distribution Channels

The company distributes products through multiple channels to enhance its competitiveness and reach different target customer groups. These can be divided into 4 main channels: (1) sales through branch stores, (2) wholesale distribution through distribution centers, (3) online channels, and (4) sales via mobile units.

Given the increasing trend of consumers purchasing goods through online channels or E-Commerce, the company focuses on expanding its market through online channels by optimizing its website platform to be attractive and user-friendly. Currently, the company sells products through online channels, including Shopee. The company's policy is to continuously expand its branches to achieve broader product distribution, aligning with its business strategy of comprehensively reaching its core customer base.

Promotions

The company's promotions involve sales campaigns for customers who purchase products from the company. The company's promotions are divided into 2 types as follows:

1. When the company organizes promotions itself, such as cash vouchers, these are sales promotion items offered by the company to customers (cash vouchers cannot be exchanged for cash).
2. Sales promotions supported by product suppliers, such as product price reductions, "buy one get one free" promotions, discount coupons, and free gifts for purchases exceeding a specified value.

Additionally, the company has a membership system allowing member customers to accumulate points with every purchase and use these accumulated points as discounts on subsequent purchases. For every 25 Baht spent, customers receive 1 point, and every 20 points are worth 1 Baht. Customers can accumulate points until the end of the calendar year, after which accumulated points will expire.

The industry competition during the preceding year

Industrial Conditions

The company operates retail and wholesale businesses for consumer goods covering key areas in Krabi province and neighboring areas in Surat Thani and Phang Nga provinces. This means the company's operations are linked to the economic trends of the Southern region and Krabi province, the growth direction of the retail and wholesale industry, and government policies, which are crucial factors influencing the company's business direction and opportunities for generating revenue and profit.

Southern Economic Conditions

The Southern region is one of Thailand's regions located on the Malay Peninsula, comprising 14 provinces. It shares borders with the Union of Myanmar and the Federation of Malaysia. The climate of the Southern region is tropical monsoon, meaning it experiences frequent rainfall interspersed with short dry seasons, making it suitable for cultivating crops such as rubber and oil palm, which are important economic crops and have consistently been the main sources of income for the South.

From the Bank of Thailand's press release on the economic and financial conditions of the Southern region for 2024 and 2025, in 2025, the Southern economy slowed down from the previous year due to weakened household purchasing power resulting from reduced agricultural and tourism income, and the impact of floods at the end of the year. Exports expanded at a slower pace, partly due to the impact of US import tariff policies. However, government spending expanded in line with disbursements for infrastructure construction projects and carry-over disbursements from the 2024 budget.

Growth/Slowdown Conditions of Each Sector

Farmers' Income contracted primarily due to falling prices of key agricultural products, with rubber prices declining in line with slower global demand for rubber due to US tariff policies. Durian prices decreased as a result of measures to inspect contaminants in durians exported to China. However, palm oil income expanded due to increased yields.

Industrial Production contracted again due to the impact of US import tariff policies affecting the production of rubber gloves and canned seafood, while the production of processed rubber wood decreased primarily due to reduced demand from China. Meanwhile, the production of processed rubber and palm oil expanded in line with continuous yields and demand from India.

Tourism Service Sector Tourism income contracted due to increased caution in spending by international tourists. Although the number of long-haul tourists from Europe increased, the number of short-haul tourists from key nationalities like Malaysia and China decreased. Meanwhile, Thai tourist numbers increased, benefiting from tourism stimulus measures during the latter half of 2025.

Private Consumption slowed down due to persistently weak purchasing power and the flood situation at the end of 2025, leading to a slowdown in consumer goods spending and spending by Thai tourists. Meanwhile, fuel consumption decreased. As for automotive spending, it contracted less due to the release of new electric and hybrid vehicle models.

Private Investment contracted, primarily due to residential construction investment, consistent with the still sluggish real estate market.

Public Investment accelerated expansion in line with disbursements for infrastructure construction projects, and also benefited from carry-over disbursements from 2024.

Trade through Customs Checkpoints: -

Export Value slowed down, following the export of rubber blocks to the US and Japan, partly due to the impact of US import tariff policies, as well as reduced exports of processed rubber wood to China.

Import Value returned to expansion, driven by the import of intermediate goods such as electrical equipment and capital goods such as machinery.

General Inflation Rate increased from 0.11 percent in 2024 to 0.31 percent in 2025, due to fresh food prices, particularly meat, influenced by hot weather early in the year and monsoon conditions late in the year.

Labor Market improved slightly, reflected by an increase in the number of Section 33 insured persons, especially in major tourist areas. Meanwhile, employment outside tourist areas remained stable. As for the impact of floods at the end of the year, some workers had to temporarily stop working. The impact on employment in the next period needs to be monitored.

Southern Economic Outlook for 2026

It is expected to "slow down," with the tourism sector expanding due to an increase in international tourist arrivals, while the trade sector remains stable due to weak purchasing power from still contracting agricultural income. The manufacturing and export sectors are expected to contract, while public investment is projected to contract due to potential delays in the 2027 budget process.

Economic Conditions of Krabi Province

From reports by the Krabi Provincial Treasury Office, Krabi Provincial Commercial Office, Krabi Provincial Statistical Office, and relevant economic agencies, the economic conditions of Krabi province related to the retail business can be summarized as follows:

In 2025, Krabi province's economy is projected to improve compared to 2024, with the service and tourism sectors being key drivers. This has led to increased economic activity in the area, facilitating the growth of private consumption and the purchasing power of the province's residents, as well as both Thai and international tourists.

Considering 2024, Krabi province's economy remained in a recovery phase, with private consumption expanding in line with income from the service and tourism sectors. However, the agricultural and industrial sectors still faced volatility due to weather conditions, production costs, and delayed investments, leading to limited growth in purchasing power for some segments of the population. Nevertheless, the wholesale and retail sectors continued to be supported by the demand for essential consumer goods, as well as tourist spending in major tourist areas.

For 2025, the agricultural sector is projected to recover from the previous year, driven by improved yields and prices of certain agricultural products, leading to increased income for local farmers, which supports community-level purchasing power. Meanwhile, the industrial sector, especially industries related to agricultural products and consumption, shows signs of improvement in line with expanding economic activities.

The service and tourism sectors in 2025 continue to expand steadily, with an increase in tourist numbers and tourism revenue from the previous year. This positively impacts local retail, in terms of customer volume, spending per transaction, and demand for consumer goods, food and beverages, as well as products catering to daily consumption and tourism.

Private consumption in 2025 is projected to expand continuously, in line with improved incomes and a favorable labor market. Meanwhile, inflation remains low and stable, preventing a significant increase in the cost of living, which supports consumer spending sentiment and the operation of retail businesses in Krabi province.

In summary, Krabi province's economy in 2025 is projected to expand better than in 2024, with the service and tourism sectors as key drivers, and signs of recovery in the agricultural and industrial sectors. This helps strengthen local purchasing power and supports the growth of the retail sector, which is a positive factor for the company's retail business performance in the future.

Under this context, the recovery of economic activities and purchasing power in Krabi province contributes to the operations of the company's existing branches, especially those located near community areas and tourist destinations, reflecting the ability of existing branches to continuously meet local customer demand. Concurrently, improved economic conditions also provide a favorable environment for considering branch expansion in potential locations. However, such operations are subject to careful consideration of market conditions, purchasing power, and business factors in each area.

Regarding economic stability, low inflation rates and a generally favorable labor market support consumer spending sentiment, which is a contributing factor to the overall performance of the retail business.

Economic Conditions of Phang Nga Province

From the Phang Nga Provincial Fiscal Economic Report, Phang Nga Provincial Economic Forecast Report for 2024 and 2025 by the Phang Nga Provincial Treasury Office. In 2025, Phang Nga province's economy is projected to improve compared to 2024, primarily supported by the continuous expansion of the service and tourism sectors. This has led to increased economic activity in the area, facilitating the growth of private consumption and the purchasing power of the province's residents, as well as both Thai and international tourists.

Considering 2024, Phang Nga province's economy remained in a recovery phase, with private consumption expanding in line with income from the service and tourism sectors. However, the agricultural and industrial sectors still faced volatility due to weather conditions, agricultural product prices, and production costs, leading to limited growth in purchasing power for some segments of the population at certain times. Nevertheless, the wholesale and retail sectors continued to be supported by the demand for essential consumer goods, as well as tourist spending in major tourist areas.

For 2025, Phang Nga province's agricultural sector is projected to remain stable or slightly decline in some areas compared to the previous year, due to the impact of seasonal factors and market conditions on the yields of certain agricultural products. However, farmers' incomes in some areas continue to be supported by appropriate agricultural product prices. Meanwhile, the industrial sector, especially activities related to consumption and services, shows signs of improvement in line with the province's overall economic activities.

The service and tourism sectors in 2025 continue to be key drivers of Phang Nga province's economy, with an increase in tourist numbers and tourism activities from the previous year. This positively impacts consumer-related businesses in the area, in terms of customer volume, spending frequency, and demand for consumer goods, food and beverages, which are the main product categories for retail businesses in the province.

Under this context, the recovery of economic and tourism activities in Phang Nga province contributes to the operations of existing retail business branches, especially those located in community areas and tourist destinations. Concurrently, improved economic conditions in some areas also provide a favorable environment for considering branch expansion in potential locations. However, such operations remain subject to careful assessment of purchasing power, competitive landscape, and business factors in each area.

Regarding economic stability, low inflation rates and a generally appropriate labor market support consumer spending sentiment and facilitate the overall operation of retail businesses in Phang Nga province.

In summary, Phang Nga province's economy in 2025 is projected to improve compared to 2024, with the service and tourism sectors being the main drivers. Meanwhile, the agricultural and industrial sectors continue to experience volatility in some areas. This recovery contributes to local purchasing power and creates a favorable environment for maintaining the performance of existing branches, as well as for the appropriate and prudent implementation of retail business expansion strategies.

Economic Conditions of Surat Thani Province

In 2025, Surat Thani province's economy is projected to improve compared to 2024, primarily supported by the continuous expansion of the service and tourism sectors. This has led to increased economic activity in the area, facilitating the growth of private consumption and the purchasing power of the province's residents, as well as both Thai and international tourists, especially in major cities and key tourist destinations such as Koh Samui and nearby areas.

Considering 2024, Surat Thani province's economy remained in a recovery phase, with private consumption expanding in line with income from the service and tourism sectors. However, the agricultural and industrial sectors still faced volatility due to weather conditions, agricultural product prices, and production costs, leading to limited growth in purchasing power for some segments of the population at certain times. Nevertheless, the demand for essential consumer goods remained consistent, allowing the wholesale and retail sectors to operate continuously.

For 2025, Surat Thani province's agricultural sector continues to experience volatility in some areas. However, farmers' incomes in some areas are still supported by agricultural product prices and related economic activities. Meanwhile, the industrial sector, especially agricultural processing industries and consumption-related activities, shows signs of improvement in line with the expansion of the service and tourism sectors, which helps strengthen community-level purchasing power.

The service and tourism sectors in 2025 continue to be key drivers of Surat Thani province's economy. The increase in tourists and tourism activities positively impacts local spending, in terms of customer volume, frequency of visits, and demand for food, beverages, and daily consumer goods, which are the main product categories for consumer goods retail businesses.

Under this context, the recovery of economic activities and purchasing power in Surat Thani province contributes to the operations of the company's existing branches, especially those located in community areas, urban areas, and tourist destinations, reflecting the ability of existing branches to continuously meet local customer demand. Concurrently, improved economic conditions also provide a favorable environment for considering branch expansion in potential locations. However, such operations remain subject to careful assessment of purchasing power, demographic structure, and competitive landscape in each area.

In summary, Surat Thani province's economy in 2025 is projected to improve compared to 2024, with the service and tourism sectors being the main drivers. Meanwhile, the agricultural and industrial sectors continue to experience volatility in some areas. This recovery contributes to local purchasing power and creates a favorable environment for maintaining the performance of existing branches, as well as for the appropriate and prudent implementation of the company's consumer goods retail business expansion strategies.

Retail and Wholesale Industry

From KResearch's Retail Business Analysis 2024-2025, the Thai Retailers Association's Summary of Thai Retail Situation and Trends 2025, the Department of Trade Policy and Strategy's Retail Business Situation Report 2024, and Bank of Ayudhya's Retail and Wholesale Business Analysis and Retail and Wholesale Trade Index.

Industry Overview

In 2024, Thailand's retail and wholesale industry continued to expand at a slower rate compared to the preceding period, primarily driven by the recovery of the tourism sector and spending by international tourists. However, household consumption still faced pressure from high living costs and household debt, leading to cautious consumer spending and limited sales growth in the consumer goods category, especially in provincial areas that are not major tourist destinations.

For 2025, the retail and wholesale industry is projected to continue expanding, but at a similar or slightly slower rate compared to 2024. Several research institutions estimate the overall retail sector's growth rate to be around 3 percent

per year, which is lower than the average before the COVID-19 pandemic, reflecting an incomplete recovery of purchasing power and intensified competition in the industry.

Retail and Wholesale Growth Structure

In 2024, retail business growth showed an imbalance between product categories. Fast-moving consumer goods (FMCG) such as food, beverages, and daily necessities had a lower growth rate than fashion, lifestyle, and out-of-home dining products, as consumers prioritized cost control and purchased only essential items. Meanwhile, the wholesale business for consumer goods also expanded at a low rate, with growth ranging from approximately 1–3 percent per year.

In 2025, the growth structure of the retail and wholesale industry continued to be driven by essential goods, especially modern retail stores (Modern Trade) such as convenience stores, supermarkets, and hypermarkets, which expanded better than the market average due to increased branches and community-level consumer access. Meanwhile, same-store sales growth (SSSG) tended to stabilize or grow at a limited rate, reflecting consumers' continued cautious spending behavior.

Supporting Factors and Limitations

Key supporting factors for the retail and wholesale industry in 2025 include:

- (1) The recovery of the tourism sector, which helps increase purchasing power in tourist cities.
- (2) Government economic stimulus measures, such as the Easy E-Receipt tax deduction measure and household spending stimulus programs.
- (3) The expansion of modern retail and the use of Omnichannel strategies to reach consumers comprehensively.

Concurrently, the industry also faces limitations from intense competition, especially from low-priced imported goods via e-commerce channels, rising operating costs from wages, energy, and logistics, as well as the fragility of household purchasing power. This necessitates operators to prioritize cost management and liquidity more.

Competition in the Retail and Wholesale Business

From the Thai Retailers Association's Report on the Situation and Competition in the Retail Business 2024–2025, KResearch's Analysis of Retail and Wholesale Business Competition 2024–2025, the Department of Trade Policy and Strategy (TPS), Ministry of Commerce's Report on the Retail Business Situation 2024, and Krungthep Turakij / Thansettakij's Analysis of Retail and Wholesale Market Competition and Structure.

Overall Competition

In 2024, competition in Thailand's retail and wholesale businesses was high, due to a market structure with numerous operators, both large and small. Concurrently, consumer purchasing power recovered unevenly, leading to intense competition in terms of pricing, promotions, and customer retention, especially in the consumer goods category, which are products consumers can easily compare prices for and are price-sensitive.

For 2025, the level of competition is projected to intensify compared to 2024. Although the overall retail and wholesale industry continues to expand, it is growing at a limited rate, forcing operators to compete to maintain market share rather than growing with market size. The Thai Retailers Association and research institutions agree that competition in 2025 is pressured by both domestic factors and competition from foreign retail platforms, especially e-commerce channels and low-priced imported goods.

Shifting Competitive Landscape from 2024 to 2025

1) Price and Promotion Competition

In 2024, consumer goods retail operators used pricing and promotion strategies to stimulate same-store sales amidst a gradual recovery in purchasing power.

In 2025, these strategies continue, but with increased limitations due to rising operating costs such as wages, logistics, and energy, making price competition impact operators' profit margins more than in the previous year.

2) Competition from foreign players and e-commerce.

In 2024, competition from foreign e-commerce platforms began to clearly impact consumer behavior.

In 2025, these impacts intensified, especially from low-priced imported goods entering through online channels, leading to domestic retail and wholesale operators facing increased pressure on pricing and market share.

3) Structural competition between Modern Trade and Traditional Trade.

In 2024, modern retail stores (Modern Trade) continuously expanded their branches, leading to increased competition with traditional community-level stores.

In 2025, this trend became even clearer, with Modern Trade increasing its market share through branch expansion and efficient supply chain management. Meanwhile, competition among Modern Trade operators themselves intensified, especially in locations with limited purchasing power.

Implications for the Company's Performance

Comparing 2025 with 2024, intensified competition has resulted in:

- Same-store sales growth (SSSG) tends to be limited.
- Maintaining profitability depends on efficient cost and supply chain management.
- Branch expansion and increased distribution channels are used as key strategies to maintain market share rather than relying solely on price competition.

Under this context, consumer goods retail operators must adjust their competitive strategies from focusing on sales volume to enhancing operational efficiency, utilizing customer data, and creating differentiation at the branch and service levels to cope with intensified competition.

Competitive Situation in Krabi Province

References: Krabi Provincial Economic and Structural Report 2024–2025 by the Krabi Provincial Treasury Office, Economic, Trade, and GPP Structure Data for Krabi Province by the Krabi Provincial Statistical Office, and Retail and Wholesale Business Competition Trends 2024–2025 by KResearch / Thai Retailers Association.

Overview of Competition in Krabi Province

In 2024, the consumer goods retail and wholesale businesses in Krabi province operated under relatively high competition, driven by the recovery of the tourism sector, which is the province's main economic structure. This led to improved demand for consumer goods in urban areas, tourist destinations, and surrounding communities. However, market competition remained concentrated among modern retail operators, wholesale stores, and community stores located in close proximity, especially in Mueang Krabi district and Ao Nang, which are areas with purchasing power from both local residents and tourists.

For 2025, the level of competition in Krabi province's retail and wholesale consumer goods business is projected to intensify compared to 2024, due to the expansion of modern retail operators and large-scale commercial development projects in the province, particularly the opening of shopping centers and community malls. This increases the density of retail stores and consumer choices, leading to more intense competition in terms of pricing, promotions, and customer access.

Shifting Competitive Landscape from 2024 to 2025

1) Location and customer traffic competition.

In 2024, competition in Krabi province's consumer goods retail business remained primarily location-based, with branches situated in community areas and main tourist routes having an advantage in customer volume.

In 2025, the opening of shopping centers and the expansion of branches by major operators in the province led to intensified location-based competition, with retail and wholesale stores having to compete more fiercely than in the previous year to maintain customer traffic and frequency of purchases in the same area.

2) Price competition in tourism-dependent markets.

In 2024, the demand for consumer goods was boosted by the number of tourists, allowing operators to manage selling prices to a certain extent.

However, in 2025, although the tourism sector remains the main driver, increased competition from the number of stores and distribution channels has led to pricing and promotion strategies having a greater impact on operators' profit margins, especially for price-sensitive product categories such as food and daily necessities.

3) Competition among Modern Trade, wholesale stores, and community stores.

In 2024, modern retail stores and wholesale stores began to play a more significant role in Krabi province, leading to community stores facing pressure on pricing and customer volume.

In 2025, this trend became clearer, with Modern Trade gaining advantages in supply chain systems, inventory management, and product variety. Meanwhile, competition among Modern Trade operators themselves also increased, particularly in urban areas and major tourist destinations of the province.

Implications for Business Performance in the Area

Comparing 2025 with 2024, intensified competition in Krabi province has resulted in:

- Same-store sales growth for consumer goods retail businesses is limited, depending on the ability to retain customer bases among both local residents and tourists.
- Margin management becomes more challenging due to price competition and operating costs.
- Operators must prioritize location management, product management tailored to consumption behavior in tourist areas, and cost control to maintain competitiveness at the provincial level.

In summary, competition in Krabi province's consumer goods retail and wholesale business in 2025 is more intense than in 2024, due to the expansion of modern retail operators and an increase in commercial areas in the province.

Meanwhile, purchasing power continues to rely primarily on the tourism sector, making competition in terms of location, pricing, and customer retention crucial factors determining the performance of operators in the area.

1.2.2.3 Procurement of products or services

The company prioritizes the procurement of products that meet customer requirements for quality and standards. The company procures products directly from their manufacturers or through authorized distributors. Currently, the company purchases consumer goods, including international product categories, from over 300 manufacturers and distributors, encompassing more than 10,000 items. The company primarily considers brand credibility, product quality, and consumer acceptance. Furthermore, the company has consistently built strong relationships with manufacturers and distributors, and adheres to trade agreements in accordance with good corporate governance principles. This approach has established business credibility with its partners throughout its more than 40 years of operation.

The company has been appointed as a distributor for 4 companies, comprising:

- (1) T.A.P. Trading Co., Ltd. (Heineken products)
- (2) Nestle (Thai) Ltd. (Beverage products, creamer)
- (3) Tawandang DCM Co., Ltd. (Carabao Daeng products)

This is a non-exclusive distributorship appointment, with monthly purchase targets set. When the company meets these targets, it receives agreed-upon compensation, such as special discount rates upon reaching specified purchase goals.

Failure to meet purchase targets does not affect the company's distributorship, as no such conditions are stipulated.

Over the past three years up to the latest quarter, the company has not sourced more than 10% of its total purchases from any single supplier.

The procurement process details are as follows:

Inventory Evaluation

The company's purchasing department evaluates inventory in the warehouse to order products from manufacturers and distributors in appropriate quantities, considering historical purchasing and sales data, as well as promotional campaigns from manufacturers and distributors. The company has set a minimum stock level for products to be held in the warehouse awaiting sale. In cases where customers place large orders for specific product types at a given time, the company will monitor and plan the procurement of those products to meet customer demand promptly and prevent loss of business opportunities.

Product Selection

The company has established criteria for selecting products for sale and for selecting manufacturers and distributors, with details as follows:

New Product Selection

The company provides opportunities for manufacturers and distributors to present various products. The company regularly selects new products for sale, considering factors such as product characteristics suitable for the company's customer base, product quality, pricing, brand credibility, and customer acceptance. The company has established a 3-month trial sales period for new products. If a new product is in demand in the market and receives positive feedback from customers, the company will then consider purchasing it for continued sale.

Existing Product Selection

The company selects existing products for sale based on customer demand and positive customer feedback for those products. The company collects sales data for each item, such as sales volume, unit price, estimated orders for each period, and product turnover rate. This data is used to analyze product sales status and to inform purchasing decisions for those products. Selection of Manufacturers and Distributors.

The company selects manufacturers and distributors based on their reliability, brand reputation, product quality and customer demand, punctuality in delivery, and sales terms and conditions that are acceptable and actionable by the company. Annually, the company, product manufacturers, and distributors convene to exchange information regarding products sold, customer feedback on products, joint purchase target setting, and various promotional plans to ensure optimal efficiency in product procurement.

Product Procurement

The company's purchasing department will consider ordering products in appropriate quantities to ensure sufficient supply for customers and to mitigate the risk of products remaining in inventory longer than necessary, based on historical purchasing and sales data. The company has procurement cycles of 7, 15, and 30 days. If a particular product has a high turnover rate, the company may schedule more frequent procurement cycles for that product to reduce storage costs and optimize inventory management efficiency. The company has diversified its procurement across more than 300 manufacturers and distributors. For the years 2023-2025, no single manufacturer or distributor accounts for more than 10% of the total purchase volume, thereby mitigating the risk associated with reliance on any single manufacturer or distributor.

1.2.2.4 Assets used in business undertaking ⁽¹⁾

Core permanent assets

The principal assets utilized in business operations as of December 31, 2025, include land, buildings, equipment and machinery, vehicles, right-of-use assets, and intangible assets, with details as follows.

The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Land and Land Improvements	84.79	The company is the owner	Partially mortgaged as security for a loan with a financial institution.	-
Buildings and Building Improvements	72.88	The company is the owner	Partially mortgaged as security for a loan with a financial institution.	-
Tools and Equipment	24.03	The company is the owner	Partially mortgaged as security for a loan with a financial institution.	-
Office Decoration and Installation	3.71	The company is the owner	None	-
Vehicle	1.75	The company is the owner	None	-
Work in Progress	0.98	In progress	None	-
Right-of-use assets	76.31	The company is the owner	Partially mortgaged as security for a loan with a financial institution.	-

Core intangible assets

Intangible assets include computer software. As of December 31, 2025, the Company had intangible assets amounting to 1.40 million Baht, representing 0.25 percent of total assets. The Company's policy is to amortize computer software using the straight-line method over their estimated useful lives of 5 - 10 years.

The appraisal price of core intangible assets

List of assets	Types	Book value / Appraised value	Additional details
Computer program	Software	1.40	-

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : No

companies

As of December 31, 2025, the Company has no investments in subsidiaries or associated companies. However, the Company has established an investment policy for subsidiaries and associated companies with the objective of defining direct and indirect measures and mechanisms for future investments to align with the Company's goals, vision, and growth strategies. This is to enable the Company to supervise and manage the operations of its subsidiaries and associated companies, including monitoring and ensuring that subsidiaries and associated companies comply with the established measures and mechanisms and adhere to the Company's policies, including public company laws, civil and commercial codes, securities laws, and other relevant laws, as well as announcements, regulations, and various criteria related to the Capital Market Supervisory Board, the Securities and Exchange Commission, and the Stock Exchange of Thailand. All of this is to protect the Company's investment interests in the aforementioned subsidiaries and associated companies, with details as follows:

1. The Company shall appoint its representatives as directors in each subsidiary and/or associated company, proportionate to its shareholding in each company, to the extent feasible, to oversee and ensure that the subsidiaries and/or associated companies operate in compliance with laws, good corporate governance policies, and other Company policies. However, the appointment of the Company's representatives as directors in each subsidiary and/or associated company must be considered and approved by the Company's Board of Directors meeting, taking into account the suitability of each company.
2. If any transaction or operation by a subsidiary falls under or constitutes an acquisition or disposal of assets as per the announcement on acquisition or disposal of assets, or a connected transaction as per the relevant announcement on connected transactions, which would require the Company to seek approval from the Company's Board of Directors meeting and/or the Company's shareholders' meeting, or approval from relevant legal authorities before entering into such a transaction, the subsidiary may only enter into or proceed with such a transaction or operation after receiving approval from the Company's Board of Directors meeting and/or the Company's shareholders' meeting and/or relevant authorities (as the case may be). Furthermore, if any transaction or event involving a subsidiary requires the Company to disclose information to the Stock Exchange of Thailand in accordance with the criteria specified in the relevant announcements of the Stock Exchange of Thailand, the representative director of such subsidiary shall immediately notify the Company's management upon learning that the subsidiary plans to enter into such a transaction or that such an event has occurred.
3. The board of directors and management of each subsidiary and/or associated company shall have significant duties and responsibilities as prescribed by relevant laws, such as disclosing information regarding their financial status and operating results to the Company, by applying mutatis mutandis the relevant announcements of the Capital Market Supervisory Board, the Securities and Exchange Commission, and the Stock Exchange of Thailand. This also includes disclosing and submitting information on their own interests and those of related persons to the Company's Board of Directors, informing them of relationships and transactions with the Company or its subsidiaries that may give rise to conflicts of interest, and avoiding transactions that may create conflicts of interest.
4. The Company shall establish plans and undertake necessary actions to ensure that subsidiaries and/or associated companies disclose information regarding their operating results and financial status to the Company. The Company shall also take necessary actions and monitor to ensure that subsidiaries have adequate and appropriate information

disclosure systems and internal control systems for their business operations. Furthermore, the Company shall closely monitor the performance and operations of such subsidiaries and/or associated companies and present analysis results, including opinions or recommendations, to the Company's Board of Directors and the board of directors of the respective subsidiary or associated company for consideration in formulating policies or improving and promoting the continuous development and growth of the businesses of the subsidiaries and/or associated companies.

Remark : ⁽¹⁾ In 2020, the Company adopted Thai Financial Reporting Standard 16 (TFRS 16) Leases for the first time. Previously, vehicles under lease agreements were recorded as vehicles within property, plant, and equipment. The Company reclassified these items as right-of-use assets. Additionally, the value of lease agreements for land and buildings where branches are located was also recognized as right-of-use assets.

1.2.2.5 Under-construction projects

Under-construction projects : No

Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

None

Shareholding diagram of the group of companies

The company offered shares to the public from January 21 - 30, 2025, and the shares began trading on the stock exchange on February 11, 2025. The shareholding structure is as follows:

Mother Marketing Public Company Limited has a shareholding structure characterized by major shareholders being a group of individuals and founding families. The major shareholders continue to hold a significant proportion of shares and possess controlling power over the company's business direction.

As of the latest disclosure date, the company's largest shareholder is

Mr. Ekapong Chokchaiwitat holds a total of **104,800,000 shares** representing approximately **36.64%** of the company's total issued and paid-up shares, making them the company's primary controlling shareholder.

followed by

holds a total of **80,446,900 shares** representing approximately **28.13%** of the paid-up capital, making them the second-largest shareholder.

Additionally, the company has other shareholders, including individuals from the founding group, family members of major shareholders, and individuals not involved in the company's management, who hold smaller proportions of shares, such as:

- Mr. Apirum Panyapol
- Mr. Praditpong Worayingyong
- Members of the Chokchaiwitat family

Overall, the company's shareholding structure reflects that **The group of major shareholders and their related families collectively hold more than half of the paid-up capital.** This results in the aforementioned group having controlling power over policy setting, director appointments, and strategic decision-making for the company, while the remaining shares are held by retail shareholders and general investors in the stock market.

This shareholding structure ensures the company's continuity in management and long-term strategic implementation.

Does your company have any shareholdings in other : Yes

companies?

Shareholding diagram

Shareholding structure as of December 31, 2025

List of shareholders	Before the IPO		After the IPO	
	Number (shares)	%	Number (shares)	%
1. Family group of Mr.Ekkapong Chokchaiwitat				
1.1 Mr.Ekkapong Chokchaiwitat	104,800,000	52.40%	104,800,000	36.64%
1.2 Ms.Juraiwan Sae Tieo	80,000,000	40.00%	80,446,900	28.13%
1.3 Miss Chayanun Chokchaiwitat	4,000,000	2.00%	4,000,000	1.40%
1.4 Mr.Natthapat Chokchaiwitat	4,000,000	2.00%	4,000,000	1.40%
1.5 Mr.Natthawee Chokchaiwitat	4,000,000	2.00%	4,000,000	1.40%
Total shares of Mr.Ekkapong Chokchaiwitat	196,800,000	98.40%	196,800,000	68.97%
2. Mrs.Yarinut Chokchaiwitat	1,200,000	0.60%	1,200,000	0.42%
3. Mr.Varat Chokchaiwitas	1,000,000	0.50%	1,000,000	0.35%
4. Miss Kanta Chokchaiwitas	1,000,000	0.50%	1,000,000	0.35%
Total shares of Chokchaiwitat family	200,000,000	100.00%	200,446,900	70.09%
Total shares before the IPO	200,000,000	100.00%	86,000,000	30.07%
Total shares offered to the public, including directors, executives, and employees			85,553,100	29.91%
Total shares after the IPO			286,000,000	100.00%

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 major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
1. Mr.Ekkapong Chokchaiwitut	104,800,000	36.64
2. Miss Juraiwan Sae Tieo	80,446,900	28.13
3. MR. APIRUM PANYAPOL	10,533,500	3.68
4. Mr.Praditpong Worayingyong	7,926,900	2.77
5. Miss Chayanun Chokchaiwitut	4,000,000	1.40
6. Mr. Natthapat Chokchaiwitut	4,000,000	1.40
7. Mr. Natthawee Chokchaiwitut	4,000,000	1.40
8. MR. WARANYU TUNGWATCHAROBOL	3,000,000	1.05
9. MR. PHAIRAT CHUNGPIRIYA	3,000,000	1.05
10. Mr.Thavee Naritsirikul	2,500,000	0.87
11. Mr.Suvit Silprachawong	1,750,000	0.61

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 a registered capital of 143,000,000 Baht, with 143,000,000 Baht paid-up, consisting of 286,000,000 ordinary shares with a par value of 0.50 Baht per share.

Registered capital and paid-up capital

Registered capital (Million Baht) : 143.00

Paid-up capital (Million Baht) : 143.00

Common shares (number of shares) : 286,000,000

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) : 87,500

Calculated as a percentage (%) : 0.54

The impacts on the voting rights of the shareholders

NVDR : Non voting depositary receipt. NVDR shareholders will not have the right to vote at the shareholders' meeting. As of March 17, 2026. Thai NVDR Company Limited holds 87,500 shares.

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 Board of Directors may consider paying the company's annual dividend, subject to the approval of the shareholders' meeting, unless it is an interim dividend, which the Board of Directors has the authority to approve for payment from time to time when it deems that the company has sufficient profits to do so, and shall report to the shareholders' meeting at the next meeting.

The Company has a dividend payment policy of not less than 40% of net profit after tax from the separate financial statements and after deducting all types of reserves as required by law and stipulated in the Articles of Association. The Board of Directors will consider dividend payments primarily by taking into account the benefits to shareholders, and such dividend payments must not significantly affect 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 necessities and appropriateness in the future, and other factors related to the company's management as deemed appropriate by the Board of Directors and/or shareholders.

The dividend policy of subsidiaries

For each subsidiary of the company, there is no minimum dividend payment rate specified. However, the Board of Directors of the subsidiary and/or its shareholders will consider paying dividends from the annual net profit after deducting income tax and legal reserves. This consideration will be based on the suitability of the business conditions, such as investment plans for business expansion, operational results and financial position, and the liquidity of the respective subsidiary.

However, as of December 31, 2025, the company does not yet have any subsidiaries.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	32.8100	0.0800	0.0800	0.1100	0.0900
Dividend per share (baht : share)	19.5800	0.1700	0.0000	0.1600	0.0340
Ratio of stock dividend payment (existing share : stock dividend)	0.0000 : N/A	0.0000 : N/A	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	19.5800	0.1700	0.0000	0.1600	0.0340
Dividend payout ratio compared to net profit (%)	59.66	207.37	0.00	140.65	40.46

2.1 Risk management policy and plan

Mother Marketing Public Company Limited recognizes the importance of risk management, especially risks related to operating retail and wholesale consumer goods businesses in Krabi, Surat Thani, and Phang Nga provinces, which have economies primarily dependent on tourism and agriculture, and are subject to fluctuations from external factors at both national and global levels. Therefore, the Board of Directors has designated risk management and sustainability as integral parts of the corporate governance process and strategic management to support continuous and sustainable business operations.

The company emphasizes identifying and assessing key risks that may affect operations in the areas where its branches operate, particularly risks related to purchasing power and consumer behavior, which are directly linked to tourism seasons, changes in tourist numbers, harvest seasons, and domestic and international economic conditions. Such fluctuations may impact sales volume, purchase frequency, and same-store sales of the retail business in the area. Therefore, the company closely monitors economic conditions and consumer behavior in the area and utilizes this information for operational planning and product management to suit market conditions.

Furthermore, the company recognizes cost and supply chain risks, which are critical factors for the consumer goods retail business, particularly product costs, transportation costs, and energy costs that may be affected by external situations and oil price fluctuations. Therefore, the company focuses on supply chain management, inventory planning, and continuous coordination with partners to mitigate the impact of such fluctuations and maintain its ability to consistently serve customers.

In terms of competition, the company recognizes the increasing risk from competition in the retail and wholesale businesses, both from modern retailers, community stores, and online distribution channels. Such risks may affect the company's selling price levels, sales volume, and gross profit margin. Therefore, the company prioritizes location management, product assortment allocation to align with customer needs in tourist areas and communities, as well as controlling operational costs, to maintain competitiveness under intense competitive conditions.

In terms of governance structure, the Audit Committee plays a role in regularly reviewing and monitoring the effectiveness of the company's internal control systems and risk and sustainability management. This includes considering significant risks to business operations in the area, as well as monitoring the implementation of risk management plans in conjunction with management.

The company periodically assesses and reviews the suitability of its internal control systems and risk management to align with the nature of its business, economic environment, and expansion of its operations.

In summary, the company's risk management policies and plans focus on managing risks in alignment with the context of the consumer goods retail business in the areas where its branches operate, encompassing purchasing power, cost volatility, competition, and supply chain continuity, to support stable business operations and build confidence for shareholders and stakeholders in the long term.

Risk management policy and plan

Risk management and sustainability is the responsibility of all personnel at every level within the company, including agents or those authorized to act on behalf of the company.

1) The Board of Directors is responsible for overseeing the overall risk management within the company to ensure compliance with the risk management and sustainability policy, as well as management under good corporate governance principles. This includes appointing a Risk Management and Sustainability Working Group to support the Board's operations in conducting risk management activities in accordance with the risk management and sustainability policy set by the Board, and promoting and supporting continuous and consistent improvement and development of the company's internal risk management and sustainability system.

2) The Audit Committee reviews to ensure that the company has an appropriate and effective risk management system. It oversees and independently monitors risk management, and communicates with the Risk Management and Sustainability Committee to understand significant risks and their connection to internal controls. It reports to the Board of Directors on risks and risk management to ensure that risk management aligns with the company's operations, which must fully consider risks to stakeholders and related parties. It also participates in meetings with management and internal audit to review and ensure that the company has adequate risk management and control systems.

3) The Risk Management and Sustainability Committee prepares risk management plans for their respective functions to integrate the risk management and sustainability system into operational processes. It also communicates and disseminates information to operational personnel within the functions to ensure that operations adequately assess, manage, and report risks. Furthermore, it studies, reviews, and assesses potential risks and the trends of their impacts on the company, including both external and internal risks. These findings are then presented to the Executive Committee for review and feedback, and subsequently submitted to the Board of Directors for consideration.

4) Internal auditors review and assess the effectiveness of the risk management and sustainability process. They communicate and clarify risks with management and auditees to plan risk-based auditing, and ensure that the company has adequate and appropriate internal controls for risk management and that these risk controls are effectively implemented.

The company has components for risk management and sustainability, and guidelines for risk management and sustainability, which consist of key steps that serve as operational guidelines, as follows:

1) Objective Setting. Accessing the mission, objectives, and operational strategies. The company should ensure that the established objectives align with strategic goals and the company's acceptable risk appetite, as well as events affecting goal achievement, success metrics, and acceptable deviation levels from these metrics. The objectives for risk management will be defined in the company's business plan.

2) Defining the acceptable risk level (Risk Identification). The acceptable risk level (Risk Identification) must be defined by setting the scope of acceptable decisions and their impacts, to ensure that the company can operate sustainably and achieve its stated objectives.

3) Risk Assessment. Estimating the likelihood of a risk occurring (Likelihood), including its frequency, and the potential impact (Impact) of that risk, including its severity. If a risk has a high probability of frequent occurrence and can cause significant damage, it will be classified as a priority risk requiring immediate resolution.

4) Risk Responses. The aforementioned risk assessment enables the company to prioritize risks that require resolution. The company has established methods or strategies to address or mitigate these risks.

5) Control Activities. Established operational procedures designed to help management ensure effective risk management through controlling, preventing, detecting, and correcting.

6) Monitoring and Evaluation

Information and Communication. The company's management ensures good communication systems, information systems, and risk management systems to ensure that all executives and employees understand the processes and their respective roles and responsibilities related to risk management.

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 certain products not meeting customer requirements

Related risk topics : Strategic Risk

- Competition risk

Risk characteristics

The company may face risks if certain products sold do not align with the needs or consumption behaviors of customers in the areas where its branches operate. These markets are characterized by their reliance on tourism, agriculture, and local demographic structures. If the selection of product types, packaging sizes, prices, or product attributes does not meet the target customer group's requirements, it may result in certain products having lower sales than anticipated.

Such risks may impact the company's inventory management. Slow-moving inventory may lead to higher storage costs, and there is a risk of obsolete, deteriorated, or expired goods, especially in the consumer goods and fresh produce categories. This could result in provisions or sales at reduced prices, thereby affecting the company's gross profit margin and operational performance.

Furthermore, consistently having products that do not meet customer demand may affect the shopping experience and customer satisfaction, particularly in highly competitive retail markets with diverse options. Customers may switch to other operators, which would impact the frequency of purchases and the sales of the company's existing branches in the long term.

Risk-related consequences

This leads to impacts on the company's inventory management. Slow-moving goods may result in higher storage costs, a risk of obsolete inventory, deteriorated goods, or expired goods, especially in the consumer goods and fresh produce categories. This may lead to provisions or the sale of goods at reduced prices, consequently affecting the company's gross profit margin and operational performance.

Risk management measures

The company mitigates risks arising from certain products not meeting customer demand by consistently monitoring and reviewing sales performance and product turnover, while adjusting its product portfolio to align with consumer behavior, regional characteristics, and tourism seasons. Furthermore, the company prioritizes inventory management and product shelf life to reduce the risk of obsolete or expired goods and to limit the impact on profit margins and overall operational performance.

Risk 2 Risk from excessive or insufficient order quantities of products for sale

Related risk topics : Strategic Risk

- Other : Additional risks regarding the investment models of each branch.

Risk characteristics

is a risk arising from planning and determining product order quantities that are not aligned with market demand or customer consumption behavior.

Risk-related consequences

The potential impacts of ordering too much or too little inventory for sale are as follows:

In case of over-ordering

1.

Leads to high levels of accumulated inventory, resulting in increased storage costs and inventory management costs.

2.

causing goods to deteriorate, expire, or become undesirable in the market, leading to sales at reduced prices or write-offs as expenses.

3.

There is a risk to the company's cash flow and liquidity, as working capital is tied up in inventory.

4.

There is a risk of reduced gross profit margins due to promotions or stock clearance.

In case of under-ordering

5.

In case of stockouts, the company will be unable to adequately meet customer demand.

6.

Loss of sales opportunities, especially during tourist seasons or periods of high demand.

7.

Affects customer image and trust if products cannot be supplied continuously.

8.

Customers may switch to competitors' services instead.

Risk management measures

-

The company reviews and prepares new product demand forecasts, and also emphasizes referencing historical data, analyzing seasonal trends, and new consumer behavior.

-

Separating purchasing plans by product type, categorized into fast-moving, slow-moving, and short-shelf-life products, and monitoring their performance.

-

Reviewing the setting of minimum and maximum inventory levels for each product.

-

Procuring alternative suppliers for key products in case of shortages.

-

Adjusting purchasing cycles to be more frequent for high-demand products.

Risk 3 Reliance on a small number of major suppliers

Related risk topics : Strategic Risk

- Other : Risks from Branch Expansion

Risk characteristics

This constitutes a risk where the company's reliance on a limited number of major suppliers for essential business goods may constrain its ability to manage costs, ensure supply continuity, and maintain commercial bargaining power.

Risk-related consequences

-

Disruptions in product supply may occur, leading to stock shortages and loss of revenue opportunities.

-

Business operational flexibility decreases and may affect long-term competitiveness.

Risk management measures

The company manages risks arising from reliance on a small number of major suppliers by focusing on diversifying sourcing channels and developing relationships with multiple suppliers to reduce dependence on any single supplier. Furthermore, the performance of suppliers is regularly monitored and evaluated to ensure continuity of supply and mitigate impacts on the company's business operations.

Risk 4 Products out of stock on shelves

Related risk topics : Strategic Risk

- Other : Operational risks of each branch and investments not meeting expectations.

Risk characteristics

This risk arises when products distributed by the company cannot be adequately stocked on shelves or meet customer demand in a timely manner, despite existing purchasing demand. This may be attributed to inappropriate inventory management, product distribution, or in-store management.

Risk-related consequences

Stockouts on shelves may lead to the company losing revenue opportunities, impacting customer satisfaction and trust, as well as the company's competitiveness.

Risk management measures

The company divides risk management measures into 3 areas as follows:

1) Product Planning and Monitoring

-

Regularly monitor out-of-stock items.

-

Analyze historical sales data to adjust replenishment plans according to customer demand.

2) Branch and Storefront Management

-

Establish regular shelf inspections and ensure complete replenishment of products.

-

Improve Back Stock management to ensure timely product availability for sale.

3) Supply Chain Coordination

-

Enhance coordination efficiency between the purchasing department, warehouse, and branches.

-

Monitor product delivery cycles to ensure adherence to the established schedule.

Risk 5 Cyber Security Risk

Related risk topics : Strategic Risk

- Government policy

Risk characteristics

is a risk arising from unauthorized threats, attacks, or access to the company's information systems, data, or technological infrastructure, which may result in the loss, disclosure, or modification of critical data, or the disruption of normal system operations.

Risk-related consequences

-

There may be loss or leakage of critical data, such as customer data, financial data, or internal organizational data.

-

There may be disruption of work systems and services, affecting business operations and customer service.

-

There may be damage to reputation and stakeholder trust.



There may be financial damage and risks from non-compliance with relevant laws or regulations.

Risk management measures

The company has established cybersecurity measures to control system access, prevent data leakage, and mitigate the risk of cyberattacks that could potentially affect the company's operations and reputation.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : Yes

Risk 1 Risk that the company's major shareholders may sell their shares subsequent to this offering, potentially resulting in an adverse impact on the company's share trading price.

Related risk topics : Risk to Securities Holder

- Other : The risk that the company's major shareholders may sell shares after this offering, which could adversely affect the company's stock trading price.

Risk characteristics

The Company will comply with the Stock Exchange of Thailand's regulations regarding the acceptance of ordinary shares or preferred shares as listed securities B.E. 2558 (2015) (and as amended), which stipulates that shares of the Company, totaling 55% of the registered capital after the initial public offering, including shares held by executives and shareholders holding more than 5% of the shares, or shares held by other existing shareholders, in cases where the number of shares held by executives and shareholders holding more than 5% is less than 55%, shall be prohibited from sale for a period of 1 year from the date the Company's shares commence trading on the Stock Exchange. However, after 6 months from the date the Company's shares commence trading on the Stock Exchange, such shareholders may sell shares that are subject to the prohibition, up to a maximum of 25% of the total number of shares subject to the prohibition. The remaining 75% of the shares subject to the prohibition may be sold upon the completion of the 1-year period from the date the Company's shares commence trading on the Stock Exchange.

Risk-related consequences

When the lock-up period for shares expires, investors may experience negative impacts from a decrease in the market price of the shares due to the sale of shares that were previously subject to lock-up restrictions. Furthermore, following this offering of the Company's ordinary shares, shares of the Company held by major shareholders exceeding 55% of the paid-up capital will be freely tradable on the stock exchange. The sale of shares or the anticipation of a significant sale of shares (if any) may affect the trading price of the Company's shares. The Company cannot predict the impact (if any) of future share sales or the volume of shares to be sold in the future on the movement of the Company's share market price.

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 with a full commitment to environmental, social, and economic responsibility to achieve the objectives of sustainable development. The company has integrated sustainability principles and practices into its business activities, including the process of developing and designing products and services to benefit people, communities, and society as a whole. Furthermore, the company considers business activities and decisions that demonstrate its commitment to sustainable development, aiming to create positive impacts on the environment, society, and governance, as well as generating value for the company's stakeholders.

The Board of Directors places importance on conducting business sustainably, taking into account various stakeholders, including shareholders, customers, business partners, contractors, employees, communities, and the environment. The company has established policies and operational guidelines related to sustainable business operations, and communicates them to relevant parties to raise awareness of the company's sustainability efforts. The company has defined a sustainability policy, which includes the following related policies:

Corporate Governance Policy

The company places importance on good corporate governance in accordance with the principles set forth by the Stock Exchange of Thailand, as it demonstrates adherence to international standards, enhances transparency, promotes efficient management, and builds confidence among shareholders, investors, and all stakeholders. As a tool to comply with these guidelines, the company has established various policies and practices, focusing on enabling the company to be competitive and achieve good performance, conducting business ethically, respecting rights, and being responsible towards shareholders and stakeholders, benefiting society, and developing or reducing environmental impacts, for the purpose of creating sustainable value for the enterprise.

Anti-Corruption Policy

The company has established an Anti-Corruption Policy, stipulating that directors, executives, and employees of the company must not engage in any acts of soliciting or accepting corruption in any form, whether directly or indirectly, for their own benefit, that of their family, acquaintances, or for the benefit of the business. The policy also mandates regular review of compliance with the Anti-Corruption Policy, as well as a review of practices and operational requirements to align with changes in business, regulations, and laws.

Human Rights and Labor Policy

The company has a clear Human Rights and Labor Policy to treat its employees, customers, business partners, and other stakeholders fairly, without discrimination based on physical or mental differences, race, nationality, religion, country of origin, ethnicity, gender, language, age, skin color, education, social status, culture, or customs. It ensures equal rights for all and does not violate personal rights and freedoms, either directly or indirectly. All company employees must treat each other and others with mutual respect and honor, and conduct themselves appropriately according to their duties, company regulations, and good customs and traditions, without negatively impacting the company's image.

Environmental Policy

The company operates as a retail and wholesale business, with core business processes including purchasing products from partners, storing products at distribution centers, distributing products to the company's branches, and selling products to consumers. The company recognizes the potential environmental impacts that may arise from its operational processes, products, or service delivery. Therefore, the Board of Directors has established the company's Environmental Policy for executives, employees, and relevant parties to implement and manage environmental

aspects, considering business activities that may directly or indirectly affect the environment. The company is committed to efficient resource utilization, reducing waste and pollution, supporting activities to reduce packaging, promoting the use of reusable products, and striving to make its stores environmentally friendly.

Corporate Social Responsibility Policy

The company has established a Corporate Social Responsibility Policy, in which all executives and employees will participate in its implementation and be responsible for adhering to it, in order to achieve business operations based on ethical principles and good corporate governance principles, with the following guidelines:

- 1) Conduct business with honesty and integrity, and operate responsibly towards society, utilizing knowledge and capabilities to the fullest with due diligence, based on sufficient and verifiable information, and strictly adhering to all relevant laws and regulations.
- 2) Treat customers fairly regarding products and services, without discrimination, and not disclose customer information obtained through business operations that is normally confidential, unless disclosure is required by law. Provide quality products to customers, disclose accurate and complete information about products and services to enable customers to make informed decisions, allow customers to file complaints regarding product and service imperfections, and adhere to agreements and conditions with customers fairly. If unable to comply with agreements or conditions, customers must be promptly informed to jointly seek solutions.
- 3) Conduct business competition fairly, without resorting to harassment, exclusion, or any actions prohibited by law that would prevent fair competition. Adhere to agreements made with creditors in various aspects. In the event that the company is unable to make payments as scheduled, the company will inform creditors to jointly seek solutions.
- 4) Conduct business with consideration for social responsibility and surrounding communities, by disclosing operational information that may affect the communities where the business is located, and responding to events that impact communities, society, and the environment due to the company's operations.

Sustainability management goals

The company recognizes the importance of defining commitments to demonstrate its intention and beliefs, in order to achieve the vision we have set, as well as to monitor, observe, and review the defined commitments, by establishing sustainability goals as follows:

Does the company set sustainability management goals : Yes

The company will reduce its environmental impact by

- Continuously promote business activities that help reduce carbon dioxide emissions, also known as low-carbon business activities, while simultaneously expanding business growth.
- Continuously monitor the environmental impact of the company's operations and implement measures to mitigate various impacts.
- Commit to eliminating the 1.5-degree global temperature increase by 2050 through the reduction of greenhouse gas emissions.

The company will maintain its level of social acceptance by

- Prioritize health and safety issues for all stakeholders involved in the company's operations.
- Provide maximum benefits to surrounding communities and undertake various initiatives to ensure the development and growth of communities in the company's vicinity.
- Support and ensure the well-being of the company's employees to create the best possible workplace.

The company will foster economic growth and maintain strong corporate governance by

- The company will regularly conduct rigorous risk assessments.
- The company is committed to improving internal processes to create a positive impact throughout its value chain.
- The company will provide excellent services to ensure customer satisfaction.
- Conduct business fairly and transparently to build trust among the company's stakeholders and foster broad social acceptance.

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 7 Affordable and Clean
Energy, Goal 10 Reduce Inequalities, Goal 11
Sustainable Cities and Communities, Goal 12
Responsible Consumption and Production

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

Has the company reviewed the policy and/or goals of : Yes
sustainable management over the past year

Has the company changed and developed the policy and/ : 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

The company conducts its business by emphasizing stakeholder engagement and the sustainable management of activities throughout the business value chain. Therefore, the company has established a policy for managing impacts on stakeholders within the business value chain to foster sustainable development, create balance across economic, social, and environmental dimensions throughout the supply chain, and ultimately deliver maximum benefits to all stakeholder groups. The company's business value chain comprises core activities and supporting activities that help achieve the objectives of the core activities, as follows:

Core Activities

- Activities related to the procurement and acquisition of goods
- Activities related to inventory storage
- Activities related to product distribution, warehouse management, and product delivery to customers
- Activities related to sales
- Activities related to after-sales service

Support Activities

- Information system development
- Human resource management
- Accounting and financial activities

The company's business value chain activities are as follows:

Primary Activities

Procurement of Goods - Procurement of sales-related products from various partners, including small entrepreneurs, with a screening process to ensure products meet legally mandated standards.

Inventory Storage - Development of an efficient system for storing and sorting goods to ensure inventory management adheres to the FIFO principle.

Product Distribution - Preparation for delivery and distribution of goods by the company's transport vehicles to ensure rapid delivery to branches and customers.

Sales and Services - There is in-store distribution and space for community products, as well as service standards within the branches.

After-Sales Service - Receiving and managing customer complaints, feedback, and suggestions, as well as analyzing customer needs for continuous service improvement.

Support Activities

- Information System Development
- Human Resource Management
- Accounting and Finance

3.2.2 Analysis of stakeholders in the business value chain

The company has a value chain management plan for stakeholders, which involves assessing stakeholder expectations through feedback collection, satisfaction surveys, or other engagement channels. This is done to understand the impacts and issues linking the company and its stakeholders, and to establish key performance indicators for continuous performance monitoring. The aim is to ensure a robust management system with transparent and auditable operational processes, and accountability to all stakeholder groups, which can be summarized as follows:

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			
<ul style="list-style-type: none"> • Employees 	<ul style="list-style-type: none"> • Receive good compensation and benefits comparable to other companies in the same industry. • Respect employee rights and be treated fairly. • Continuously develop potential, knowledge, and skills by providing equal opportunities to employees. • Have job security and career advancement. • Have a safe working environment. • Have equipment and systems that support operations. 	<ul style="list-style-type: none"> • Determine fair compensation and benefits, and review the annual compensation structure. • Provide a provident fund and annual health check-ups. • Treat employees fairly and equally. • Establish channels for receiving employee complaints and feedback to improve operational processes and workplace environment. • Provide continuous training and development for employees. • Implement succession planning for key positions. • Improve the work environment to be suitable and safe. 	<ul style="list-style-type: none"> • Online Communication • Internal Meeting • Complaint Reception • Employee Engagement Survey • Satisfaction Survey • Training / Seminar
External stakeholders			
<ul style="list-style-type: none"> • Customers 	<ul style="list-style-type: none"> • High-quality and safe products complying with international standards • Socially and environmentally responsible products and services • Diversity of products and services at branch locations • Fair pricing and conditions • Continuous service provision • Distribution channels through various branches to meet customer needs 	<ul style="list-style-type: none"> • Products for distribution are screened to meet production standards as required by law and undergo product evaluation every time. • Environmentally friendly products are increasingly being offered in branches. • The use of single-use plastic packaging is controlled, and the use of reusable packaging is promoted. • New products are 	<ul style="list-style-type: none"> • Visit • Complaint Reception • Satisfaction Survey • Others <ul style="list-style-type: none"> • Interaction with customers when they purchase products

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
		<p>consistently sourced to meet customer needs. • Product group demand is analyzed to adjust the quantity, type, and characteristics of products distributed in each branch. • A variety of services are enhanced in sales areas, such as online ordering channels. • Product pricing standards are established through an appropriate and fair review process for customers. • Product promotions and sales promotion activities are continuously organized. • Prices of certain items are controlled according to government announcements. • Service processes are continuously improved through employee training to maintain service standards in sales areas. • After-sales service is provided to resolve product issues, ensuring convenience and maximum customer satisfaction, such as replacing damaged, spoiled, or defective products due to manufacturing or transportation. • Customer suggestions and complaints are actively listened to and</p>	

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
		used for continuous improvement of services and products.	
External stakeholders			
<ul style="list-style-type: none"> Suppliers 	<ul style="list-style-type: none"> Transparent and fair procurement that is auditable Consistent product orders Collaboration in business development and mutual growth Payment for goods or services in accordance with terms and deadlines Fair trade terms Protection of key partner information Adherence to contracts and agreements 	<ul style="list-style-type: none"> Transparent and fair process for evaluating and selecting new suppliers Clear procurement policies and procedures Projects to build business sustainability in collaboration with key partners Respect for rights and equitable treatment of all partners Regular evaluation of partners to foster sustainable business development Strict adherence to contracts and agreements Policies to support small-scale partners to enable their sustainable growth 	<ul style="list-style-type: none"> External Meeting Others <ul style="list-style-type: none"> Evaluation and Quality Grading of Vendors or Service Providers Organize activities to maintain good mutual relationships. Conduct a satisfaction survey and gather feedback
External stakeholders			
<ul style="list-style-type: none"> Competitors 	<ul style="list-style-type: none"> Conducting business with transparency and fair competition 	<ul style="list-style-type: none"> Comply with good competitive practices and legal requirements with transparency. Do not seek confidential competitive information through unethical means. Maintain ethical conduct in business operations. 	<ul style="list-style-type: none"> Others <ul style="list-style-type: none"> Follow news and information through various media channels. Joining a Trade Association
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Investors or investment institutions Shareholders 	<ul style="list-style-type: none"> Clear goals and future business direction Sustainable operational performance and business growth Management under good corporate governance principles Transparent and auditable management Disclosure of accurate and equitable information 	<ul style="list-style-type: none"> Develop strategic and business plans annually Pay dividends in accordance with the company's dividend policy Conduct business transparently, fairly, and accountably Treat shareholders equally and fairly Establish good corporate governance policies and a code of business ethics 	<ul style="list-style-type: none"> Annual General Meeting (AGM) Others <ul style="list-style-type: none"> Investor relations activities such as analyst meetings, listed company meetings with investors, and company visits for shareholders and investors. Diverse communication channels, such as websites and the dissemination of information through the SET Portal system.
External stakeholders			
<ul style="list-style-type: none"> Lessors 	<ul style="list-style-type: none"> Timely payment of rent Maintenance of the leased premises in good condition throughout the lease term 	<ul style="list-style-type: none"> Maintains a robust and timely payment system. Ensures consistent maintenance of the leased premises and surrounding areas. 	<ul style="list-style-type: none"> Others <ul style="list-style-type: none"> Joint Meeting
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Community • Society 	<ul style="list-style-type: none"> • Minimize adverse impacts on the environment and communities • Collaborate in developing, creating employment opportunities, and generating income for local communities and society • Actively solicit feedback from communities and maintain consistent communication 	<ul style="list-style-type: none"> • Strictly comply with environmental laws. • Support activities beneficial to society and the community. • Instill awareness and encourage employees to be good citizens, responsible to society and the community. • Provide channels for complaints or contact to listen to problems and grievances from the community. 	<ul style="list-style-type: none"> • Social Event • Complaint Reception
External stakeholders			
<ul style="list-style-type: none"> • Government agencies and Regulators 	<ul style="list-style-type: none"> • Compliance with laws, regulations, and rules • Cooperation with government agencies 	<ul style="list-style-type: none"> • Strictly comply with relevant laws and regulations. • Continuously monitor new legislation and related practices. • Cooperate with government agencies during inspections and factory visits. • Participate in meetings, training sessions, and seminars organized by government agencies. 	<ul style="list-style-type: none"> • Others <ul style="list-style-type: none"> • Meetings or training seminars of government agencies • Participation in activities organized by government agencies

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

The company conducts its business with an emphasis on environmental responsibility and is committed to enhancing environmental management and efficient resource utilization. This encompasses various operational activities of the company, ensuring strict compliance with laws related to environmental protection. The objective is to preserve and avoid environmental destruction, and to establish environmental protection systems, both as operational guidelines and as equipment for business operations, with the following practices.

Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Renewable/clean energy management,
Waste management,

1. Work processes and equipment, such as freezers and refrigerators, are designed and developed to control and/or reduce pollution, covering energy consumption, wastewater generation, dust, gases, and various wastes.
2. Responsible personnel are assigned for production processes and equipment control, ensuring that environmental impacts do not exceed established standards and that natural resources are utilized for maximum benefit.
3. Adherence to policies for waste reduction and cooperation in proper waste disposal methods.
4. Risks and impacts related to environment, health, and safety are assessed before any investment or joint venture in any business, with the company operating under the concept of environmental care and preservation.
5. Guidelines are in place for the efficient and effective use of natural resources, materials, and equipment.
6. Measures are in place for natural resource conservation, such as reducing energy consumption and adhering to the 3R policy (Reduce, Reuse, Recycle).

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

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

over the past year

3.3.2 Environmental operating results

The company conducts its business with an awareness of global climate change and environmental responsibility. Furthermore, the company initiates various environmental projects to reduce the consumption of natural resources and mitigate negative impacts on the environment, as follows:

Information on energy management

Energy management plan

The company's energy management plan : Yes

Energy Management

The company continuously recognizes the importance of energy conservation and reducing electricity consumption. In June 2023, the company installed a solar power generation system (Solar Cell) on the roof of its main office building for use in various operations of the office and headquarters branch, capable of generating 100 kilowatts of electricity.

In 2024, the aforementioned use of solar electricity helped the company reduce its total electricity consumption by more than 30%. It also reduces air pollution. Additionally, the company uses LED light bulbs, which help conserve energy and reduce carbon dioxide emissions from electricity generation processes. The company has been utilizing energy after the installation of solar cells.

In 2025, the Solar Cell system can generate 142 MWh of electricity from solar energy, saving approximately 568,000 Baht in electricity costs. Concurrently, in 2025, the company installed a Solar Cell system at its Sai Thai branch office, which will be able to utilize solar energy in Q1/2026.

Setting goals for managing electricity and/or oil and fuel

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

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

- January - December 2024, the company used a total of 3,928 MWh. 165 MWh was electricity from solar cell systems, representing 4.20 percent of the total electricity consumed by the company.
- January - December 2025, the company used a total of 3,959 MWh of electricity. 142 MWh was electricity from solar cell systems, representing 3.59 percent of the total electricity consumed by the company.

Fuel Consumption Management

The company has improved fuel efficiency within its business operations by

- 1) Regular and continuous maintenance of transportation vehicles, such as routine tire replacement maintenance, has been implemented.
- 2) Delivery route management has been adjusted for greater efficiency.
- 3) Employees have received driving training to ensure safe and fuel-efficient driving. As a result of the aforementioned developments and improvements, employees have become more aware of environmental impacts, and the company has achieved increased fuel efficiency.

Information on water management

Water management plan

Water Resource Management

The company manages water resources. During the product processing stages, such as trimming meat for packaging and distribution, tap water is required for washing and cleaning. The company controls and manages wastewater generated from these processing operations. Furthermore, sanitary facilities within office buildings and branches are regularly inspected to prevent water leakage.

The Company's water management plan : Yes

The company also treats used water through wastewater treatment tanks to achieve water quality that meets the specified effluent quality standards. For the years 2023 - 2025, the company's water consumption value is as follows:

Year 2023: 18 branches, total water consumption value 229,875.10 Baht

Year 2024: 20 branches, total water consumption value 233,824 Baht

Year 2025: 22 branches, total water consumption value 301,423 Baht

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

Information on waste management

Waste management plan

The company's waste management plan : Yes

The company recognizes the significance of waste and refuse generated from processing, which impacts communities and the environment. Therefore, it focuses on reducing the generation of waste, refuse, and pollution from processing by conducting quality assessments for waste, refuse, and pollution disposal. This is done to plan for the control of waste, refuse, and pollution volumes. Furthermore, the company has a waste segregation system in place at both its branches and headquarters to maximize the utility of various types of waste. Examples include segregating wet waste or organic waste like food scraps; segregating recyclable waste such as paper, cardboard boxes, plastic bottles, clear plastic film, plastic pallets, metal scraps, and other recyclables for sale to purchasing companies; segregating general waste for sanitary disposal; and segregating hazardous and non-hazardous waste for disposal through specialized service providers. Additionally, the company conducts campaigns and raises awareness within the organization regarding waste reduction, such as using electronic data instead of paper, reusing plastic bags, organizing activities to promote knowledge on waste segregation, and setting up different types of waste bins, among others.

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

Information on greenhouse gas management

Greenhouse gas management plan

Greenhouse Gas Reduction Management

The Company is committed to operating its business responsibly and therefore recognizes the importance of greenhouse gas management, which is currently one of the causes of global warming (Climate Change). Consequently, the Company is dedicated to promoting various activities to reduce greenhouse gas emissions, such as encouraging the use of renewable energy to decrease electricity consumption from the power generation sector by installing a solar power generation system (Solar Cell) for use in the production process, which is the primary activity with the highest greenhouse gas emissions. This also includes implementing measures across various departments of the Company, such as improving the logistics system and maintaining air conditioners, refrigerators, freezers, and electrical appliances in accordance with the energy conservation plan to reduce greenhouse gas emissions, as well as continuously campaigning for energy saving.

The company's greenhouse gas management plan : No

Currently, the company has not yet conducted an assessment of its organizational carbon footprint (Carbon Footprint for Organization) and has not prepared a greenhouse gas emission report to monitor the quantity of greenhouse gas reductions. However, following the installation of solar cells by Tip Top Engineering Co., Ltd., the solar panel installer, the company found that it could save more than 30% of electricity from said operation, which is equivalent to 87,880 kg of carbon dioxide emissions or planting 2,623 trees.

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 : No
management

Greenhouse gas management : Corporate greenhouse gas emission

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

Verification of the company's greenhouse gas emissions : No

Information on incidents related to legal violations or negative environmental impacts

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

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

3.4 Social sustainability management

The company acknowledges the significance of operating its business with social responsibility, consistently engaging with communities and society, and upholding human rights, thereby fostering contributions towards enhancing the quality of life.

3.4.1 Social policy and guidelines

The following social policies and practices are established:

1. Conducting business with honesty, fairness, and ethics, committed to competing commercially according to ethical business practices, laws, and principles of fair competition, including respecting the intellectual property rights of others.
2. Quality service provision. The company focuses on selecting quality products and standard services to meet customer needs, in line with the company's slogan. The selection of quality, standardized, and fairly priced products is a key factor in business operations. The expansion of company branches to provide services to customers in various communities is a core business strategy.
3. Distribution of community products in the company's branches. The company considers conducting business in conjunction with community growth and has a policy to support community-produced goods for sale in the company's branches. This policy encourages small-scale community producers to offer their products for sale by providing space for community products, enabling small-scale producers to grow with the company.
4. Respect for human rights by treating employees, communities, and surrounding society with respect, not violating human rights, and instilling awareness among personnel to strictly adhere to human rights.
5. Fair treatment of labor/employees by treating employees in accordance with labor laws, establishing fair employment processes and conditions, including fair compensation and benefits, and maintaining a safe and hygienic workplace.
6. Conducting business with responsibility towards customers by ensuring the delivery of quality and safe products as required by law, providing accurate and sufficient information for decision-making, and refraining from disclosing customer information to third parties.
7. Environmental management to preserve and avoid environmental destruction.
8. Social or community development by providing appropriate support and assistance to surrounding communities, allowing communities to express opinions and raise concerns regarding projects that may affect them, and promoting environmental and social awareness and responsibility among employees.

Social and human rights policy and guidelines : Yes

Social and human rights guidelines : Employee rights

1. Objectives

Mother Marketing Public Company Limited ("the Company") operates its retail and wholesale business under a framework of good governance, transparency, and accountability. The Company is committed to creating a balance between economic, social, and environmental aspects. It strives to be a good corporate citizen, conducting business sustainably and managing its operations to grow steadily and be socially accepted, based on ethics and good corporate governance principles. This includes responsibility towards all stakeholder groups in operating and managing natural resources, energy, waste, as well as climate, environment, and biodiversity, to achieve maximum benefit and efficiency in a systematic and sustainable manner. Therefore, the Company has established a Corporate Social and Environmental Responsibility Policy to guide its business operations in various areas.

2. Fair Business Practices

The Company has established guidelines for stakeholder care in its business ethics, considering its responsibility towards stakeholders, including shareholders, employees, customers, trading partners, contractors, communities, society, and the environment. It also promotes free and fair trade competition, avoids actions that may lead to conflicts of interest and intellectual property infringement, and combats all forms of corruption under the following topics:

(1) Corporate Governance

The Company is committed to conducting business ethically, with integrity, fairness, transparency, disclosing important information, and being auditable. The Company will consider the benefits and impacts on shareholders, customers, trading partners, employees, and all stakeholders, including the appropriate and fair sharing of benefits.

(2) Social Responsibility

The Company has a policy to conduct its business with Corporate Social Responsibility (CSR) under fundamental ethical principles to ensure fairness to all relevant stakeholders. It also adopts good corporate governance principles as a guideline to maintain a balance in its operations across economic, community, social, and environmental dimensions, which will lead to sustainable business development.

(3) Oversight of compliance with laws, regulations, and rules.

The Company prioritizes compliance with laws and regulations related to environmental, occupational health, and safety, as well as adherence to international business ethics. Directors, executives, and employees are required to act within the framework of laws, regulations, and rules, and must not be complicit in, assist, or commit any acts that infringe upon or violate laws and other relevant regulations.

(4) Oversight of compliance with intellectual property laws.

The Company does not support actions that constitute intellectual property infringement. Directors, executives, and employees are required to act within the framework of laws, regulations, and rules, and must not be complicit in, assist, or commit any acts that infringe upon or violate laws and other regulations related to intellectual property.

(5) Promotion of efficient resource utilization.

The Company encourages directors, executives, and employees at all levels within the organization to utilize resources efficiently, appropriately, sufficiently, and to their maximum benefit. This includes communicating, educating, supporting, and fostering awareness among employees and all relevant parties in managing existing resources for the utmost benefit of the organization.

3. Anti-Corruption

The Company conducts business with transparency and recognizes the importance of combating all forms of corruption. Therefore, an Anti-Corruption Policy and Procedure has been established to provide clear guidelines for preventing and combating corruption within the Company. The key principle is to prohibit directors, executives, and employees at all levels of the Company from engaging in any form of corruption, directly or indirectly, including bribery and seeking undue benefits in various forms, such as soliciting, accepting, offering, or giving assets or any other benefits to government officials or any other persons doing business with the Company for their own benefit, the benefit of others, or to create business opportunities for the Company. It defines the responsibilities of the Board of Directors, Audit Committee, management, and internal auditors in ensuring that the Company has effective anti-corruption systems and mechanisms. It sets criteria for exchanging gifts, providing entertainment and hospitality, political contributions, and charitable donations and sponsorships, to ensure that such actions do not involve any hidden benefits. It also provides channels for reporting corruption and outlines penalties. In the event of a violation of the anti-corruption policy and measures, the Company will consider disciplinary action according to its established regulations and proceed according to law.

4. Respect for Human Rights

The Company has a policy to support and respect human rights protection by treating all stakeholders, including employees, communities, and surrounding society, with respect for human dignity, considering equality and equal freedom, not violating fundamental rights, and not discriminating based on race, nationality, religion, language, skin color, gender, age, education, physical condition, or social status. This also includes ensuring that the Company's business is not involved in direct or indirect human rights violations, such as forced labor, child labor, and sexual harassment. Furthermore, the Company promotes monitoring compliance with human rights requirements by providing opportunities for participation in expressing opinions and channels for complaints for those who have suffered harm from rights violations arising from the Company's business operations, and provides appropriate remedies.

5. Fair Treatment of Employees

The Company recognizes the importance of human resource development and fair treatment of employees, which are factors that enhance business value, strengthen competitiveness, and contribute to the Company's sustainable growth in the future. The Company prioritizes respecting employee rights according to human rights principles and complying with labor laws. It ensures fair employment processes and conditions, including fair compensation appropriate to employees' potential, and performance evaluations based on fair assessment processes to create career stability and promote career advancement opportunities, as well as providing fair remuneration to employees. Various welfare benefits are provided for employees, both as required by law, such as social security, and beyond legal requirements, such as health and accident insurance for employees, as well as various types of financial assistance, such as funeral expenses.

The Company promotes the development of personnel at all levels by organizing various relevant training courses and academic seminars to enhance the knowledge, capabilities, and potential of its personnel. This also includes instilling positive attitudes, virtues, ethics, and teamwork among personnel, and creating a happy and mutually respectful working environment, with fair treatment of employees at all levels without exploitation.

Furthermore, the Company provides opportunities for employees to express opinions or file complaints regarding unfair practices or misconduct within the Company, including protecting employees who report such matters. It also prioritizes safety, occupational health, and the working environment, promoting safety as a key agenda.

6. Responsibility towards Customers and Consumers

The Company will treat customers fairly, without discrimination, and will not disclose customer information obtained through business operations that is normally considered confidential. Such information will not be used for the benefit of itself or related parties. The Company is committed to building customer satisfaction and confidence under appropriate safety and technology, as well as maintaining international quality standards and continuously raising these standards. The Company has dedicated teams and departments responsible for these matters, including handling complaints, investigations, problem-solving, and tracking progress with relevant teams to ensure customers receive appropriate and fair care.

7. Community and Social Development

The Company has a policy to conduct business that benefits the economy and society, adhering to the principles of being a good corporate citizen and fully complying with relevant laws and regulations. It also supports concrete activities and fosters a sense of social responsibility to contribute to driving sustainable social and environmental development in Thai society.

Furthermore, the Company provides opportunities for communities, society, or stakeholders significantly affected by the Company's operations to communicate, provide suggestions, or file complaints through the channels provided by the Company.

8. Innovation and Dissemination of Innovations Resulting from Socially, Environmentally, and Stakeholder-Responsible Operations

The Company will support innovation at both the organizational process level and the inter-organizational cooperation level, which means doing things in new ways and may also refer to changes in objectives. The goal of innovation is positive change, to make things better. This is to maximize benefits for society. Disseminating innovation is considered a social responsibility, by communicating and disseminating information to stakeholders, both directly and indirectly, through various communication channels, to ensure that the Company's information reaches all its stakeholders comprehensively.

9. Environmental Stewardship

The Company prioritizes the conservation of natural resources, including the reduction of greenhouse gases, by promoting efficient resource utilization, recognizing the safety of society, communities, and the environment. It conducts business with standardized operational systems and good controls, fostering sustainable social and environmental development. It also continuously instills a sense of responsibility towards society, communities, and

the environment within the Company and among employees at all levels, as well as supporting activities that contribute to environmental conservation.

10. Management of Natural Resources, Energy, Waste, and Environment

(1) Operate and manage resources and energy in conjunction with climate and environmental stewardship at all stages of business operations, in strict compliance with laws and other relevant regulations.

(2) Set objectives and targets for the management of resources, energy, waste, climate, and environmental stewardship appropriate to the consumption volume, focusing on reducing resource consumption for optimal value and maximum benefit, and selecting environmentally friendly resources and materials to minimize environmental impact and reduce greenhouse gas emissions.

(3) Designate the management of resources, energy, utilities, and the environment as the responsibility of executives and employees at all levels of the Company, who are to cooperate in implementing the prescribed measures.

(4) Raise awareness regarding the management of resources, energy, utilities, and the environment by communicating to employees and stakeholders to ensure proper understanding and practice, and to maintain environmental quality.

(5) Provide necessary support, allocate personnel, budget, time, training, and encourage employee participation in offering beneficial suggestions to improve the management of resources, energy, utilities, as well as climate and environmental stewardship.

(6) Committed to developing knowledge in environmental conservation, energy, and natural resources to create innovations beneficial to the Company's business operations.

11. Ecosystem and Biodiversity Management

(1) Have guidelines for ecosystem and biodiversity management that comply with laws and regulations, aligning with the commitment to social, community, and environmental responsibility.

(2) Conduct environmental impact assessments and report risks related to ecosystems and biodiversity through appropriate processes before, during, and after project development, as required by law.

(3) Conduct ecological surveys and studies, care for and conserve plant and animal species in the ecosystems surrounding construction areas, and implement management according to the Mitigation Hierarchy measures that support avoidance, minimization, restoration, and offsetting when operating in areas with high biodiversity.

(4) Select construction materials or equipment from legally compliant production sources, not from areas with biodiversity concerns, that are environmentally friendly, and reduce greenhouse gas emissions.

(5) Implement measures for environmental management, biodiversity, and ecosystems to mitigate negative environmental impacts in all business development and operational processes.

(6) Promote awareness among employees and stakeholders regarding the ecological and biodiversity impacts of business operations, and instill a sense of responsibility in employees to participate within their capacity.

(7) Disclose and communicate on ecosystem and biodiversity management, as well as measures for stakeholder engagement, including clearly communicating channels for reporting tips and complaints to communities and society, in cases where operations that may cause damage to ecosystems and biodiversity are observed.

(8) Complainants can submit complaints or tips, clearly marked as "Confidential Document," through the following channels:

Registered mail to: Director, Mother Marketing Public Company Limited

Head Office Address: No. 345 Maharaj Road, Paknam Subdistrict, Mueang Krabi District, Krabi Province 81000

Reference link for social and human rights policy and : <https://www.mothermarche.com/sustainable-guidelines-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 treats employees and workers with fairness, human rights principles, and strict adherence to employment laws and regulations. This includes providing fair compensation, employee training, ensuring a safe working environment, and offering various welfare benefits for employees such as social security, provident fund, and annual health check-ups.

The company's employee and labor management plan : Yes

Employee and labor management plan implemented by : Fair employee compensation, Migrant/foreign labor
the Company in the past year

Employment

The Company adheres to the principles of human rights, equality, and non-discrimination in employment, without distinguishing based on gender, age, educational institution, race, or religion. This includes supporting and promoting the employment of persons with disabilities to provide them with opportunities to demonstrate their potential and access work more easily, and encouraging persons with disabilities in the community to work near their homes for convenience in commuting. Currently, the Company employs 2 persons with disabilities. As of December 31, 2025, the Company has a total of 379 employees (including 2 persons with disabilities and 3 executives).

Safety, Occupational Health, and Working Environment

The Company recognizes the safety and hygiene of its employees as a top priority. Therefore, it emphasizes managing the workplace environment appropriately, such as installing sufficient lighting for work, installing ventilation systems within warehouses, installing workplace safety equipment like fire alarms, and providing ergonomic aids to enhance work efficiency and maintain the health of employees working in warehouses.

Furthermore, the Company has established a dedicated safety unit comprising professional safety officers (Jor Por) and employees involved in working as a committee. This unit is responsible for assessing work risks, providing safety knowledge and training to employees, inspecting and advising on working environments, organizing safety-related activities and training, and subsequently monitoring work performance.

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

Lost time injury rate

Year 2023: 0.60 percent

Year 2024: 0.79 percent

Year 2025: 0.46 percent

Significant labor disputes: During the period 2023 – 2025, the company had no significant labor disputes.

Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons)	336	337	379
Male employees (persons)	126	127	145
Female employees (persons)	210	210	234

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	4	4	2
Total number of employees with disabilities (persons)	4	4	2
Total male employees with disabilities (persons)	2	2	1
Total female employees with disabilities (persons)	2	2	1
Total number of workers who are not employees with disabilities (persons)	0	0	0
Contributions to empowerment for persons with disabilities fund	No	No	No

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	64,254,448.00	65,476,525.00	70,611,228.00
Total male employee remuneration (Baht)	27,393,644.00	28,856,683.00	28,196,562.00
Total female employee remuneration (Baht)	36,860,804.00	36,619,842.00	42,414,666.00

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	29.00	43.00	54.00
Training and development expenses for employees (baht)	15,449.23	97,202.92	281,811.09

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

Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	1	3	2

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	195	192	217
Total number of male employee turnover leaving the company voluntarily (persons)	74	63	92
Total number of female employee turnover leaving the company voluntarily (persons)	121	129	125
Proportion of voluntary resignations (%)	58.04	56.97	57.26
	2023	2024	2025
Evaluation result of employee engagement	Yes	Yes	Yes

Employee internal groups

Employee internal groups : No

Information about customers

Customer management plan

The company is committed to developing products and services for the utmost satisfaction and benefit of its customers, and adheres to treating customers with responsibility, care, and integrity. This commitment is demonstrated by prioritizing quality development, safety, and occupational health management to deliver products and services of the highest quality and efficiency. This includes providing accurate information about products and services, free from distortion, ambiguity, or exaggeration, to ensure customers receive correct and sufficient information for informed decision-making. The company also ensures the confidentiality of customer data and prevents its misuse. Furthermore, the company has established a customer relations system as a channel for communication with customers, including efficiently handling complaints regarding product and service quality via telephone, and promptly responding to customer needs. In addition, the company organizes various activities to foster long-lasting and sustainable customer relationships. For the years 2023 - 2025, the company has not received any significant complaints from customers.

Company's customer management plan : Yes

Customer management plan implemented by the : Responsible production and services for customers
company over the past year

The Company is committed to developing its services to create maximum satisfaction and benefits for customers, and adheres to treating customers with responsibility and integrity, as follows:

1. The Company prioritizes the quality and standards of its products and services to ensure customers receive high-quality products and services.
2. The Company provides channels for customer complaints regarding products and services.
3. The Company will keep customer information confidential and will not misuse such information by adhering to legal standards.

Setting customer management goals

Does the company set customer management goals : Yes

Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Responsible production and services for customers	Number of customer complaints	2024: -	2025: The total number of complaints in 2025 shall not exceed 9.

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

In 2024, there were a total of 9 customer complaints (across all branches), which decreased from the previous year and did not exceed the set target. Additionally, the number of members increased by 17,339 people, representing 13.56%. In 2025, there were a number of customer complaints totaled 13 instances (across all branches), which increased from the previous year, exceeding the set target. Additionally, the number of members increased by 2,623 people, representing 8.69%.

Customer management: Customer satisfaction

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

Information on community and society

Community and social management plan

The company recognizes the importance of building interaction with the community and supporting its sustainable growth. From 2023 to 2025, the company has provided financial support, goods, and items to various projects, venues, or organizations in the community for their use in community development according to their objectives. These can be categorized as follows: Government agencies, hospitals, schools, and others.

In addition to providing financial support, goods, and items that the company has donated to the community as a form of support, the company also imparts knowledge, perspectives, and a good understanding of work and business operations derived from real-world experience to students/trainees for them to apply in their actual working lives after graduation, and also to interested entrepreneurs to further develop their businesses for stable and strong growth, which is part of strengthening the community's economy sustainably.

Company's community and social management plan : Yes

Community and social management plan implemented by : Others : Provide financial or material support for
the company over the past year community activities

The company has provided financial support, goods, and items to various projects, venues, or organizations in the community for the purpose of community development, which can be categorized as follows:

In 2023, government agencies received 27,013 Baht, hospitals received 20,000 Baht, schools received 18,461 Baht, and others received 140,007 Baht.

In 2024, government agencies received 20,224 Baht, schools received 3,000 Baht, and others received 152,245 Baht.

In 2025, government agencies received 10,399 Baht, hospitals received 100,000 Baht, schools received 18,561 Baht, and others received 287,047 Baht.

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 : No
management

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

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

	2023	2024	2025
Total number of cases or incidents of significant legal or social and human rights violations cases	0	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

The company's revenue structure consists of sales revenue and other income. In 2023 – 2025, the company's total revenue amounted to 1,252.90 million baht, 1,324.16 million baht, and 1,434.83 million baht, respectively. Sales revenue amounted to 1,243.42 million baht, 1,310.17 million baht, and 1,426.13 million baht, respectively.

In 2024, sales revenue increased by 66.75 million baht, or 5.37%. The main reason was the growth of 12 existing branches, most of which are located in or en route to tourist destinations. Concurrently, at the end of November 2024, the company opened 2 new branches. For existing branches where sales did not grow, the primary reason was the impact of highway construction, which hindered customer access. Some existing branches, such as Na Thesaban Branch, did not see sales growth because retail customers directly contacted distributors to purchase goods, leading to a loss of sales from this customer group. However, in the following year, the company plans to recover these sales by introducing new products to its existing customer base, while also accelerating the expansion of new customer segments and boosting sales by setting KPIs for the sales team. The analysis of revenue by business type is as follows: In 2025, sales revenue increased by 115.96 million baht, or 8.85%. This increase was mostly due to sales growth from the opening of 2 new branches in 2025. Sales from the 2 branches opened at the end of 2024 contributed a full year of sales in 2025. Furthermore, the company achieved Same Store Sales Growth (SSSG) of 7.23%. Part of this growth in existing branches came from the recovery of sales at 3 branches previously affected by highway construction, coupled with overall growth in branches located in tourist areas.

1. Retail Revenue

Retail revenue, which is the company's primary revenue, is generated from the sale of consumer goods through 22 branches named "Mother Supermarket" and "Mother Marche" (including the head office). The target customer groups include general customers residing near the branches, customers passing by the branches, and tourists passing by the branches.

In 2023-2025, the company had the following number of branches generating revenue from product sales through retail stores:

Number of Branches Year 2023 Year 2024 Year 2025

Beginning of period 18 18 20

Branches opened (closed) during the period 0 2 2

End of period 18 20 22

Retail Revenue 863.98 906.45 1,034.68

In 2023 - 2025, the company's retail revenue amounted to 863.98 million baht, 906.45 million baht, and 1,034.68 million baht, respectively, representing 68.96%, 68.45%, and 72.11% of total revenue, respectively.

In 2024, sales revenue increased by 66.75 million baht from the previous year. The company's retail revenue increased by 42.47 million baht, or 4.92%, from the previous year, and wholesale revenue increased by 24.28 million baht, or 6.40%. The increase in retail revenue was primarily due to the growth of 12 existing branches, most of which are located in or en route to tourist destinations. Concurrently, at the end of November 2024, the company opened 2 new branches in Koh Phi Phi and Phang Nga. The increase in wholesale revenue was mainly due to marketing efforts targeting tourism-related businesses, focusing on popular product items and expanding customer reach.

In 2025, sales revenue increased by 115.96 million baht from the previous year, representing an 8.85% increase. The increase in sales revenue was mostly due to retail business sales, which grew by 14.15% due to the opening of new branches in 2025, and the 2 new branches opened at the end of 2024 contributing a full year of sales in 2025.

Furthermore, the company achieved Same Store Sales Growth (SSSG) of 7.23%. Part of this growth in existing branches came from the recovery of sales at 3 branches previously affected by highway construction, coupled with overall growth in branches located in tourist areas.

Retail Same Store Sales Growth Rate

In 2023 and 2024, the company generated retail revenue from 20 existing branches totaling 863.98 million baht and 906.45 million baht, respectively. The company's Same Store Sales Growth for 2023 compared to 2024 increased by 4.37%. This growth was driven by 9 branches located in or en route to tourist destinations, due to the increased number of tourists: Klong Haeng Branch (M04) sales increased by 18.79%, Ao Nang Branch (M05) sales increased by 19.26%, Koh Phi Phi Branch (M06) sales increased by 1.47%, Klong Muang Branch (M07) sales increased by 7.21%, Khao Lak Branch (M10) sales increased by 6.55%, Koh Lanta Branch (M14) sales increased by 29.55%, Sai Thai Branch (M15) sales increased by 22.40%, Ao Nam Mao Branch (M18) sales increased by 38.92%, and Nong Thale Branch (M19) sales increased by 32.65%. Sales also increased from 2 new branches opened in tourist destinations at the end of November 2024: Bang Niang Branch (M20) had sales of 3.51 million baht, or 0.39% of total retail revenue, and Rimna-Koh Phi Phi Branch (M21) had sales of 1.17 million baht, or 0.13% of retail revenue. Among existing branches not located in tourist areas, Bang Kung Branch (M16) saw sales grow by over 10%, specifically 14.14%. Meanwhile, 3 existing branches experienced growth below 5%: Klong Thom Branch (M09) sales increased by 3.27%, Ao Luek Branch (M12) sales increased by 3.21%, and Bang Chak Branch (M17) sales increased by 0.09%. The company also had a branch with sales decreasing by over 10%, namely Talad Kao Branch (M03), where sales decreased by 31.05% due to ongoing highway construction in front of the branch, making it inconvenient for customers to access. Branches with sales decreasing by not more than 10% include Nai Mueang Branch (M01) with a 0.90% decrease, Na Thesaban Branch (M02) with a 5.94% decrease, Coliseum Branch (M11) with a 7.56% decrease, and Nuea Khlong Branch (M13) with a 4.33% decrease. The primary reason for the sales decline in branches not located in tourist areas was reduced customer purchasing power, evidenced by a decrease in average basket size but an increase in purchase frequency, which aligns with the slowing economic conditions.

In 2024 and 2025, the company's retail revenue from 22 existing branches (including the head office) amounted to 906.45 million baht and 1,034.68 million baht, respectively. The company's Same Store Sales Growth for 2025 compared to 2024 increased by 7.23%. Part of this growth in existing branches came from the recovery of sales at 3 branches previously affected by highway construction, coupled with overall growth in branches located in tourist areas. The branches that have continuously incurred losses from 2023 - 2025 are detailed as follows:

Sales Revenue/Profit (Loss) (Million Baht)

Branch Investment Year 2023 Year 2024 Year 2025

Bang Kung Branch (M16)	32.45	38.31/(2.95)	43.73/(2.84)	82.62/(1.32)
Bang Chak Branch (M17)	3.14	11.24/(0.34)	11.25/(0.45)	12.92/(0.24)

Causes and Solutions

Branch **Causes and Company Actions** Bang Kung (M16) **Cause** Number of customers using the service was lower than projected in the project feasibility study.

Operations The company continues to implement its sales and profit improvement plan. In 2025, some months showed a profit. However, at year-end, the net operating result still indicated accumulated losses.

Bang Chak (M17) **Cause**

Operations Consider relocating to another area. **2. Wholesale Revenue**

Wholesale revenue is generated from the sale of consumer goods through 2 distribution centers located in Mueang District, Krabi Province, and Mueang Surat Thani District, Surat Thani Province. The target customer group includes retail business operators located in Krabi, Phang Nga, Surat Thani provinces, and nearby areas.

In 2023-2025, the company's wholesale revenue amounted to 379.44 million baht, 403.72 million baht, and 391.45 million baht, respectively, representing 30.28%, 30.49%, and 27.28% of total revenue, respectively.

However, currently, the company has no plans to expand its wholesale customer base because the number of retail stores that were wholesale customers in Krabi province and nearby areas has decreased over the past year.

Furthermore, the company has focused on business expansion by continuously opening more branches to cover areas in Krabi province and neighboring provinces. This allows the company to reach more new customer groups in various areas, and customers can more conveniently purchase consumer goods at the company's branches. Consequently, the proportion of wholesale revenue may decrease in the future.

3. Service Income

Service income is derived from consignment service fees less the cost of consigned goods. In 2023 - 2025, the company's service income amounted to 5.25 million baht, 5.07 million baht, and 4.43 million baht, respectively, representing 0.42%, 0.38%, and 0.31% of total revenue, respectively. In 2025, the decrease in service income was primarily due to a shift in sales model from consignment to increased direct purchase of goods for resale.

4. Other Income

Other income consists of rental income from storefront spaces, electricity income from storefront tenants, etc. In 2023 - 2025, the company's other income amounted to 4.22 million baht, 8.92 million baht, and 4.27 million baht, respectively, representing 0.34%, 0.67%, and 0.30% of total revenue, respectively.

Cost of Sales and Gross Profit

The company's cost of sales and gross profit for the years 2023 - 2025 are detailed as follows:

Cost of sales comprises product costs, personnel expenses for fresh food warehouse operations specifically for product packaging for sale, etc. Additionally, for cost of sales, the company deducts other compensation such as initial fees and rebates from costs, and also includes increased cost of sales from writing off expired products that must be destroyed, including perishable goods such as fresh food, vegetables, fruits, pork, etc., and general expired products. In 2023 - 2025, the company's cost of sales amounted to 1,082.91 million baht, 1,144.21 million baht, and 1,245.25 million baht, respectively.

The company's gross profit amounted to 165.77 million baht, 171.03 million baht, and 185.31 million baht, respectively, with a gross profit margin to sales revenue plus service income of 13.28%, 13.00%, and 12.95%, respectively.

In 2024, the company's cost of sales increased by 61.30 million baht, or 5.66%, from the previous year, which is consistent with the increase in sales revenue. This resulted in a gross profit of 171.03 million baht, representing a gross profit margin of 13.00%. The gross profit margin slightly decreased from the previous year due to an increase in product costs from suppliers.

In 2025, the company's cost of sales increased by 101.04 million baht, or 8.83%, from the previous year, which is consistent with the increase in sales revenue. This resulted in a gross profit of 185.31 million baht, representing a gross profit margin of 12.95%. The gross profit margin slightly decreased from the previous year.

Selling Expenses

Selling expenses comprise personnel expenses for branches and sales support departments, utility costs, rent and service fees, depreciation of assets, and outbound transportation costs, among others.

In 2023-2025, the company's selling expenses amounted to 87.44 million baht, 89.49 million baht, and 99.82 million baht, respectively, representing 6.98%, 6.76%, and 6.96% of total revenue, respectively.

In 2024, the company's selling expenses amounted to 89.49 million baht, representing 6.76% of total revenue, an increase of 2.05 million baht, or 2.34%, from the same period of the previous year. The main reasons were personnel expenses for 2 new branches opened at the end of 2024 and expenses for existing branch staff to support increased sales, totaling an increase in personnel expenses of 0.85 million baht, and an increase from depreciation of right-of-use assets for new branches of 0.86 million baht.

In 2025, the company's selling expenses amounted to 99.82 million baht, representing 6.96% of total revenue, an increase of 10.33 million baht, or 11.54%, from the same period of the previous year. The main reasons were personnel

expenses for operational departments, including 2 new branches opened in 2025, the 2 branches opened at the end of 2024 having full-year expenses in 2025, and an increase from existing branches to support sales during the tourist season. This resulted in an increase in personnel expenses of 5.41 million baht, or 14.82%, an increase in utility costs of 1.28 million baht, or 8.44%, an increase in asset depreciation of 1.86 million baht, or 9.86%, and an increase in other expenses of 1.78 million baht, or 9.39%.

Administrative Expenses

Administrative expenses comprise expenses related to executives and employees in operational support functions, utility costs, depreciation, etc. In 2023 - 2025, the company's administrative expenses amounted to 49.41 million baht, 50.49 million baht, and 53.27 million baht, respectively, representing 3.94%, 3.81%, and 3.71% of total revenue, respectively.

In 2024, the company's administrative expenses amounted to 50.49 million baht, representing 3.81% of total revenue, an increase of 1.08 million baht, or 2.18%, from the same period of the previous year. The main reason was an increase in personnel expenses in the administrative department of 0.98 million baht, primarily for management-level employees.

In 2025, the company's administrative expenses amounted to 53.27 million baht, representing 3.71% of total revenue, an increase of 2.78 million baht, or 5.50%, from the same period of the previous year. The main reasons for this were an increase in annual compensation for directors of 0.44 million baht, or 95.06% (2025 being the first year annual compensation was paid to directors, previously only meeting allowances were paid per meeting), an increase in administrative entertainment expenses of 0.57 million baht, or 131.67%, and an increase in advertising expenses of 0.43 million baht, or 99.64%.

Other Expenses

In 2023 - 2025, the company had no other expenses.

Financial Costs

Financial costs consist of interest expenses arising from short-term and long-term loans from financial institutions and finance lease agreements. In 2023 - 2025, the company's financial costs amounted to 12.45 million baht, 11.25 million baht, and 6.15 million baht, respectively, representing 0.99%, 0.85%, and 0.43% of total revenue, respectively.

In 2024, the company's financial costs amounted to 11.25 million baht, representing 0.85% of total revenue, a decrease of 1.20 million baht, or 9.64%, from the previous year. This was primarily due to the repayment of principal in accordance with normal payment schedules.

In 2025, the company's financial costs amounted to 6.15 million baht, representing 0.43% of total revenue, a decrease of 5.10 million baht, or 45.37%, from the previous year. The main reason was the repayment of principal in accordance with the terms of funds received from the IPO.

Net Profit

In 2023 - 2025, the company's net profit amounted to 15.99 million baht, 22.75 million baht, and 24.03 million baht, respectively, representing a net profit margin of 1.28%, 1.72%, and 1.67% of total revenue, respectively.

In 2024, the company's net profit amounted to 22.75 million baht, representing a net profit margin of 1.72% of total revenue, an increase of 6.76 million baht, or 42.27%, from the previous year. The main reasons were gains from the disposal of investment properties and profits from normal operations.

In 2025, the company's net profit amounted to 24.03 million baht, representing a net profit margin of 1.67% of total revenue, an increase of 1.28 million baht, or 5.64%, from the previous year.

Financial Position Analysis

1. Assets

As of December 31, 2023 - 2025, the company's total assets amounted to 509.70 million baht, 486.80 million baht, and 556.72 million baht, respectively. The majority of assets consist of inventory, land, buildings and equipment, right-of-use assets, cash and cash equivalents, trade and other receivables, with details as follows:

Trade and Other Current Receivables

As of December 31, 2023 - 2025, the company's net trade and other current receivables amounted to 45.92 million baht, 38.72 million baht, and 42.95 million baht, respectively, representing 9.01%, 7.95%, and 7.72% of total assets, respectively.

Trade Receivables

Trade receivables are receivables arising from the normal course of business operations. The company's trade receivables include wholesale customers who are retail business operators, hotel groups, and general stores. As of December 31, 2023 - 2025, the company's net trade receivables, after deducting expected credit losses, amounted to 23.84 million baht, 24.10 million baht, and 25.99 million baht, respectively, representing 4.68%, 4.95%, and 4.67% of total assets, respectively.

As of December 31, 2023, the company had overdue trade receivables amounting to 3.29 million baht, representing 13.54% of total trade receivables before deducting expected credit losses of 0.47 million baht. The majority of these were wholesale customers.

As of December 31, 2024, the company had overdue trade receivables amounting to 1.84 million baht, representing 7.54% of total trade receivables before deducting expected credit losses of 0.32 million baht. The majority of these were wholesale customers. Overdue trade receivables decreased by 1.45 million baht, or 44.09%, from the end of 2023 due to debt collection efforts. This customer group has clear payment schedules, but their payment cycles fall in the following month. Additionally, there was an increase in sales from the wholesale unit. The reason for overdue payments is that the company's check collection cycle is in the following month. However, to reduce the value of overdue trade receivables, the company has instructed its sales team to negotiate with customers to provide post-dated checks immediately upon receiving goods.

As of December 31, 2025, the company had overdue trade receivables amounting to 2.04 million baht, representing 7.77% of total trade receivables before deducting expected credit losses of 0.31 million baht. The majority of these were wholesale customers. Overdue trade receivables increased by 0.20 million baht, or 10.87%, from the end of 2024 due to debt collection efforts. This customer group has clear payment schedules, but their payment cycles fall in the following month. Additionally, there was an increase in sales from the wholesale unit. The reason for overdue payments is that the company's check collection cycle is in the following month. However, to reduce the value of overdue trade receivables, the company has instructed its sales team to negotiate with customers to provide post-dated checks immediately upon receiving goods.

Post-dated Checks Received

The company receives payments from trade receivables, with some customers paying by post-dated checks. As of December 31, 2023 - 2025, the company's net post-dated checks received amounted to 3.37 million baht, 4.19 million baht, and 4.86 million baht, respectively, representing 0.66%, 0.86%, and 0.87% of total assets, respectively. The increase in post-dated checks in 2025 was primarily due to payments from new customers.

Other Current Receivables

The company's other current receivables consist of discount receivables, prepaid expenses, etc. As of December 31, 2023 - 2025, the company's other receivables amounted to 22.33 million baht, 14.89 million baht, and 16.96 million baht, respectively, representing 4.38%, 3.06%, and 3.05% of total assets, respectively.

For 2025, other current receivables increased from the end of 2024, primarily due to an increase in discount receivables collected from product suppliers to the company and an increase in prepaid expenses for goods.

Discount Receivables

This represents amounts the company will receive from suppliers, comprising receivables from suppliers, sales promotion expenses, accrued sales promotion expenses, and accrued rebates. These discount receivables are the rebates or sales promotion expenses that suppliers return to the company for product orders or for achieving purchase volumes and conditions specified by those suppliers.

Inventory

Inventory refers to finished goods held for sale. As of December 31, 2023 – 2025, the company's inventory amounted to 181.77 million baht, 185.19 million baht, and 215.65 million baht, respectively, representing 35.66%, 38.04%, and 38.74% of total assets, respectively.

As of the end of 2024, the company's inventory increased by 3.42 million baht, or 1.88%, from the end of 2023. The main reason was to support the 2 new branches opened at the end of 2024, namely Bang Niang-Phang Nga Branch and Rimna Plaza-Koh Phi Phi Branch.

As of the end of 2025, the company's inventory increased by 30.46 million baht, or 16.45%, from the end of 2024. The main reasons for this were stocking up for the high season and the addition of 2 new branches in 2025, namely Koh Lanta-Klong Nin Branch and the branch next to Nuea Khlong Hospital.

The company has established a policy for setting aside allowances for inventory write-downs from the expected selling price in the normal course of business and based on the current condition of inventory. The net realizable value is estimated from the normal expected selling price of the business, less necessary costs to complete the goods, including selling expenses. In 2025, the company's policy is to set aside an allowance for inventory write-downs of not less than 1% of the inventory value, based on historical data of lost goods. The company has developed and improved its inventory management system to be more efficient, resulting in fewer inventory losses. Furthermore, in cases of lost, damaged, non-returnable to supplier, or destroyed goods, the company will immediately write them off in the period they occur, which is separate from the aforementioned allowance for inventory write-downs.

In 2023 – 2025, the company set aside allowances for inventory write-downs of 1.84 million baht, 2.05 million baht, and 2.42 million baht, respectively. The allowance for inventory write-downs as of the end of 2025, totaling 2.42 million baht, consists of an allowance for losses from obsolete and damaged goods, which the company normally reserves at 1% monthly, amounting to 2.35 million baht, and losses from inventory write-downs (NRV) of 0.07 million baht, arising from seasonal products that the company needed to dispose of, such as New Year's basket decorations, New Year's baskets themselves, etc. Considering inventory selling efficiency, it is found that in 2023 – 2025, the company's average inventory selling period was 65 days, 60 days, and 60 days, respectively. The company's inventory selling period is consistent with its credit policy for customers. For wholesale customers, the credit period is 7-15 days, and for hotel sales, the credit period is 60 days, which is normal for the retail business. In 2023 – 2025, the company's cash conversion cycle was 25 days, 21 days, and 21 days, respectively.

Investment Properties

As of December 31, 2025, the company no longer holds investment properties, as they were disposed of in 2024.

Land, Buildings, and Equipment - Land

Buildings and equipment consist of land, buildings and building improvements, furniture and office equipment, vehicles, and construction in progress.

As of December 31, 2023 – 2025, the company's land, buildings, and equipment amounted to 179.18 million baht, 181.28 million baht, and 188.14 million baht, respectively, representing 35.15%, 37.24%, and 33.79% of total assets, respectively.

As of December 31, 2024, the company's land, buildings, and equipment amounted to 181.28 million baht, representing 37.24% of total assets, an increase of 2.10 million baht, or 1.17%, from the end of 2023. The main reason was the depreciation of assets. The company's policy is to depreciate assets using the straight-line method over the estimated useful life of asset components. Specifically, depreciation for buildings and improvements is approximately 5-33 years, furniture and equipment 3-15 years, and vehicles 5-10 years. In 2022 – 2024, the company's depreciation amounted to 13.94 million baht, 13.73 million baht, and 13.50 million baht, respectively.

As of December 31, 2025, the company's land, buildings, and equipment amounted to 188.14 million baht, representing 33.79% of total assets. This increased by 6.87 million baht, or 3.79%, from the end of 2024, primarily due to the construction of new branch buildings and structures, resulting in an increase of 3.45 million baht, or 6.53%, and an increase from building and structure improvements of 1.65 million baht, or 11.09%.

The company's depreciation policy for assets is based on the straight-line method over the estimated useful life of asset components. Specifically, depreciation for buildings and improvements is approximately 5-33 years, tools and equipment 3-15 years, furniture and office fixtures 5-10 years, and vehicles 5-10 years. In 2023 – 2025, the company's asset depreciation amounted to 13.73 million baht, 13.50 million baht, and 14.66 million baht, respectively.

Right-of-Use Assets

Thai Financial Reporting Standard 16, Leases, sets out the principles for the recognition, measurement, presentation, and disclosure of leases and requires lessees to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. The company adopted this financial reporting standard for the first time, recognizing the impact by adjusting retained earnings as of January 1, 2020, and not retrospectively restating prior comparative financial statements.

As of December 31, 2023-2025, the company's right-of-use assets amounted to 57.43 million baht, 66.60 million baht, and 76.31 million baht, respectively, representing 11.27%, 13.68%, and 13.71% of total assets.

As of December 31, 2024, the company had right-of-use assets totaling 66.60 million baht, comprising the value of lease rights in land and building lease agreements for branch locations of 57.41 million baht, the value of hire-purchase agreements for vehicles used in operations of 7.01 million baht, an HP Server of 1.43 million baht, and an electric forklift of 0.75 million baht.

As of December 31, 2025, the company had right-of-use assets totaling 76.31 million baht, comprising the value of lease rights in land and building lease agreements for branch locations of 65.61 million baht, the value of hire-purchase agreements for vehicles used in operations of 6.83 million baht, an HP Server of 0.94 million baht, and an electric forklift of 2.93 million baht.

Intangible Assets

Intangible assets include computer software. As of December 31, 2023 - 2025, the company's intangible assets amounted to 1.14 million baht, 1.10 million baht, and 1.40 million baht, respectively, representing 0.22%, 0.23%, and 0.25% of total assets, respectively.

As of the end of 2024, the company's intangible assets decreased by 0.04 million baht from the end of 2023, primarily due to the amortization of computer software licenses. The company's policy is to amortize computer software using the straight-line method over an estimated useful life of 5 - 10 years.

As of the end of 2025, the company's intangible assets increased by 0.30 million baht from the end of 2024, primarily due to investment in upgrading the ERP system. The company's policy is to amortize computer software using the straight-line method over an estimated useful life of 5 - 10 years.

Return on Assets

In 2023 – 2025, the company's return on total assets was 3.01%, 4.57%, and 4.61%, respectively, and its return on fixed assets was 21.84%, 25.60%, and 26.87%, respectively. The return on total assets and return on fixed assets changed in line with the changes in net profit, total asset value, and fixed asset value in those respective years.

2. Liabilities

As of December 31, 2023 – 2025, the company's total liabilities amounted to 375.76 million baht, 362.49 million baht, and 291.03 million baht, respectively. The majority of liabilities consist of trade and other payables, bank overdrafts, short-term and long-term loans from financial institutions, with details as follows:

Bank Overdrafts and Short-Term Loans from Financial Institutions

Bank overdrafts and short-term loans from financial institutions include overdrafts and promissory notes used as working capital for the business. As of December 31, 2023 - 2025, the company's bank overdrafts and short-term loans from financial institutions amounted to 69.83 million baht, 66.84 million baht, and 15.00 million baht, respectively, representing 13.70%, 13.73%, and 2.69% of total liabilities and shareholders' equity, respectively. The increase or decrease in bank overdrafts and short-term loans from financial institutions is a result of the company's working capital needs at that time.

As of December 31, 2024, the company's bank overdrafts and short-term loans from financial institutions amounted to 66.84 million baht, representing 13.73% of total liabilities and shareholders' equity, a decrease of 3.00 million baht, or 4.29%, from the end of 2023. The main reason was the company's repayment of bank overdrafts and short-term loans from financial institutions.

As of December 31, 2025, the company's bank overdrafts and short-term loans from financial institutions amounted to 15.00 million baht, representing 2.69% of total liabilities and shareholders' equity, a decrease of 51.84 million baht, or 77.56%, from the end of 2024. The main reason was the company's repayment of bank overdrafts and short-term loans from financial institutions.

As of December 31, 2025, the company still has a financial agreement with one financial institution, which stipulates that the company must comply with financial ratio maintenance conditions. These conditions require the company to maintain a Debt Service Coverage Ratio (DSCR) of not less than 1.10 times, an Interest Bearing Debt to Equity Ratio (IBD/E ratio) of not more than 3 times, and an Interest Bearing Debt to EBITDA (IBD/EBITDA) of not more than 4 times. Based on the audited financial statements, and quarterly, the company requires the Director of The Accounting and Finance Department is responsible for verifying compliance with the aforementioned ratios. If it is found that the company cannot maintain the IBD/E ratio, IBD/EBITDA ratio, or DSCR as stipulated in the loan agreement with the financial institution, the Director of Accounting and Finance will negotiate in writing with the financial institution for a waiver of these ratios for that particular year. Currently, the company is able to maintain its financial ratios in accordance with the bank's conditions.

Trade and Other Payables

As of December 31, 2023 - 2025, the company's trade and other payables amounted to 156.44 million baht, 163.42 million baht, and 173.08 million baht, respectively, representing 30.69%, 33.57%, and 31.09% of total liabilities and shareholders' equity, respectively. Trade payables are liabilities arising from the normal course of business operations. The company's trade payables include manufacturers and distributors from whom the company purchases goods for resale.

As of December 31, 2023 - 2025, the company's trade payables amounted to 140.72 million baht, 147.43 million baht, and 163.58 million baht, respectively, representing 27.61%, 30.28%, and 29.38% of total liabilities and shareholders' equity, respectively. The change in trade payables depends on the increase or decrease in the value of goods ordered from manufacturers and distributors for resale near the end of the period, thus causing trade payables at the end of each period to increase or decrease accordingly.

As of December 31, 2025, the company's trade payables amounted to 163.58 million baht, representing 29.38% of total liabilities and shareholders' equity, an increase of 16.15 million baht, or 10.96%, from 2024. The main reasons for the increase in trade payables were stocking up for 2 new branches opened during 2025 and cash flow management by delaying payments to some trade creditors whose goods have a longer selling period than usual.

Considering the average payment efficiency, it is found that in 2023–2025, the company's average payment period was 48 days, 46 days, and 46 days, respectively, which is consistent with the credit terms of approximately 30–60 days received by the company from manufacturers and distributors. However, the company consistently adheres to commercial agreements for goods payment and maintains a good payment history to preserve strong relationships with product manufacturers and distributors.

The company's other payables consist of payables for asset purchases, payables to the Revenue Department, accrued expenses, accrued interest, etc. As of December 31, 2023 - 2025, the company's other payables amounted to 15.72 million baht, 16.00 million baht, and 9.50 million baht, respectively, representing 3.08%, 3.29%, and 1.71% of total liabilities and shareholders' equity, respectively.

As of December 31, 2024, the company's other payables increased by 0.27 million baht, or 1.75%, from the end of 2023, primarily due to an increase in payables for asset purchases.

As of December 31, 2025, the company's other payables decreased by 6.50 million baht, or 40.62%, from the end of 2024, primarily due to a decrease in accrued expenses and payables to the Revenue Department.

Long-Term Loans from Financial Institutions

Long-term loans from financial institutions serve as a funding source for investing in the construction and decoration of new branches. As of December 31, 2023 - 2025, the company's long-term loans from financial institutions amounted to 82.50 million baht, 54.81 million baht, and 15.42 million baht, respectively, representing 16.19%, 11.26%, and 2.77% of total liabilities and shareholders' equity, respectively. The decrease in long-term loans in 2025 was a result of normal repayment of long-term loans from financial institutions and repayment of loans from financial institutions in accordance with the terms of funds received from the IPO.

As of December 31, 2025, the company's long-term loans from financial institutions decreased by 39.38 million baht, or 71.85%, from the previous year. This reduction was due to the normal repayment of long-term loans from financial institutions and the repayment of loans from financial institutions in accordance with the terms of funds received from the IPO.

Long-Term Lease Liabilities

Long-term lease liabilities consist of right-of-use liabilities for land and building leases, and liabilities from hire-purchase of vehicles from financial institutions, used to support the company's operations. As of December 31, 2023 - 2025, the company's long-term lease liabilities amounted to 59.79 million baht, 68.89 million baht, and 78.93 million baht, respectively, representing 11.73%, 14.15%, and 14.18% of total liabilities and shareholders' equity, respectively.

As of December 31, 2025, the company's long-term lease liabilities amounted to 78.93 million baht, representing 14.18% of total liabilities and shareholders' equity, an increase of 10.04 million baht, or 14.57%, from the previous year. The increase was primarily due to the registration of lease rights for 2 new branches during 2025.

Employee Benefit Obligations

Employee benefit obligations represent estimated employee benefit liabilities calculated actuarially using the Projected Unit Credit Method. As of December 31, 2023 - 2025, the company's employee benefit obligations amounted to 4.72 million baht, 5.61 million baht, and 6.08 million baht, respectively, representing 0.93%, 1.15%, and 1.09% of total liabilities and shareholders' equity, respectively.

3. Shareholders' Equity

Shareholders' equity consists of issued and paid-up capital and retained earnings. As of December 31, 2023 - 2025, the company's shareholders' equity amounted to 133.94 million baht, 124.32 million baht, and 265.70 million baht, respectively, representing 26.28%, 25.54%, and 47.42% of total liabilities and shareholders' equity, respectively.

As of the end of 2024, the company's shareholders' equity decreased by 9.62 million baht, or 7.18%, from the end of 2023. The main reasons for this were the comprehensive income for 2024 of 22.38 million baht and the company's interim dividend payment of 32.00 million baht, which led to a decrease in shareholders' equity.

As of the end of 2025, the company's shareholders' equity increased by 141.38 million baht, or 113.73%, from the end of 2024. The main reasons for this were the initial public offering of ordinary shares, totaling 43 million baht, share premium of 74.35 million baht, and an increase from the comprehensive income for 2025 of 24.03 million baht.

The Board of Directors' Meeting No. 3/2024, held on May 10, 2024, resolved to approve an interim dividend payment from retained earnings to the company's shareholders at a rate of 0.05 baht per share, totaling 10 million baht. This payment was made to 200 million shares in June 2024.

The Board of Directors' Meeting No. 6/2024, held on November 14, 2024, resolved to approve an interim dividend payment from retained earnings to the company's shareholders at a rate of 0.11 baht per share, totaling 22.00 million baht. This payment was made to 200 million shares on December 13, 2024, using funds from the disposal of investment properties. On December 3, 2024, the company received payment totaling 36.00 million baht from the disposal of both investment properties, which was a price lower than the market value assessed by an independent appraiser, according to the asset valuation report dated May 17, 2024, which valued them at 54.97 million baht. The company transferred ownership of these properties to the buyer on the same day. The net book value of both investment properties for 2024 was 31.30 million baht, resulting in a total gain from the sale of investment properties of 4.70 million baht.

The Board of Directors' Meeting No. 1/2026, held on February 28, 2026, resolved to approve proposing to shareholders for consideration and approval of an annual dividend payment for 2025 to the company's shareholders at a rate of 0.0340 baht per share, totaling 9.724 million baht.

Return on Equity

In 2023 – 2025, the company's return on equity was 12.70%, 17.62%, and 12.32%, respectively. The change in return on equity corresponds to the increase or decrease in net profit and shareholders' equity each year. The company paid dividends to shareholders in 2023 – 2025 amounting to 0.00 million baht, 32.00 million baht, and 9.72 million baht (pending shareholder approval), respectively, representing a dividend payout ratio of 0.00%, 140.65%, and 40.46% of net profit after income tax, respectively. In 2024, the company paid interim dividends to shareholders totaling 32.00 million baht. The dividend payments in 2023-2024 were made to existing shareholders, with a payout ratio inconsistent with the company's established dividend policy. However, after the company's listing on the MAI stock exchange, the company will pay dividends in accordance with its dividend policy to shareholders at a rate of not less than 40% of the net profit from separate financial statements after corporate income tax and the allocation of all types of reserves as stipulated by law and the company's articles of association.

4. Capital Structure

As of December 31, 2023 – 2025, the company's Debt-to-Equity (D/E) ratio was 2.81 times, 2.92 times, and 1.10 times, respectively. In 2025, the company's D/E ratio decreased from the previous year because the company's shareholders' equity increased due to the initial public offering of ordinary shares. Furthermore, the company used the proceeds from the sale of ordinary shares to repay loans from financial institutions in accordance with the terms of fund utilization. As of December 31, 2023 – 2025, the company's interest coverage ratio was 4.51 times, 5.61 times, and 10.14 times, respectively, and its debt service coverage ratio was 0.57 times, 0.69 times, and 2.58 times, respectively. The company's interest coverage ratio significantly improved in 2025, resulting from the repayment of loans from financial institutions in accordance with the terms of funds received from the initial public offering, which led to a reduction in interest expenses. Furthermore, the potential to meet debt obligations also showed significant improvement.

The company has not experienced any problems in meeting its obligations. However, financial agreements with financial institutions have stipulated important financial conditions. Financial institution No. 1 has set a condition requiring the company to maintain an Interest Bearing Debt to Equity Ratio:

5. Cash Flow and Liquidity Analysis

In 2023 – 2025, the company's cash flow and liquidity were as follows:

Year 2023 Year 2024 Year 2025

Net cash generated from (used in) operating activities 66.53 63.71 30.59

Net cash generated from (used in) investing activities (12.56) 20.34 (23.12)

Net cash generated from (used in) financing activities (74.26) (82.96) 10.12

Net increase (decrease) in cash and cash equivalents (20.29) 1.09 17.59

Cash and cash equivalents at beginning of year 26.95 6.66 7.75

Cash and Cash Equivalents at Year-End . . . 6.66 . . . 7.75 25.34

In 2024, the company's net cash generated from operating activities was 63.71 million baht, a decrease from the same period of the previous year, due to higher tax payments to the Revenue Department than the previous year.

Meanwhile, the company's net cash generated from investing activities was 20.34 million baht, mostly from cash received from the disposal of investment properties totaling 36.00 million baht. Additionally, the company purchased assets and computer software totaling 14.46 million baht. The company's net cash used in financing activities amounted to 82.96 million baht, primarily for interim dividend payments to shareholders of 32.00 million baht, repayment of long-term loans from financial institutions of 27.69 million baht, and payment of financial costs of 11.80 million baht. As a result, the company had a net increase in cash of 1.09 million baht and cash and cash equivalents of 7.75 million baht as of December 31, 2024.

In 2025, the company's net cash generated from operating activities was 30.59 million baht, a decrease from the same period of the previous year. This was primarily due to an increase in inventory from the opening of 2 new branches and stocking up on best-selling products to prepare for an anticipated better high season compared to 2024, as well as higher tax payments to the Revenue Department than the previous year. The company's net cash used in investing activities amounted to 23.12 million baht, mostly for asset investments to open new branches. The company's net cash generated from financing activities was 10.12 million baht, part of which came from the initial public offering of ordinary shares, specifically the portion intended for new branch investments that had not yet been fully utilized, coupled with a reduction in financial costs. As a result, the company had cash and cash equivalents of 25.33 million baht as of December 31, 2025.

As of December 31, 2023 – 2025, the company's current ratio was 0.89 times, 0.87 times, and 1.36 times, respectively. The change in the current ratio each year resulted from the company's efforts to manage liquidity by gradually reducing reliance on bank overdrafts and short-term loans. Additionally, in 2025, the company conducted its initial public offering of ordinary shares, which provided the company with cash to repay loans in accordance with the terms of fund utilization, and a portion could be used as working capital instead of short-term loans. As of December 31, 2023 – 2025, the company's quick ratio was 0.12 times, 0.12 times, and 0.25 times, respectively. The company's relatively low quick ratio is a result of managing a large inventory to offer a wide variety of products. Typically, in the retail business, the current ratio may be less than 1 due to a large number of trade payables. However, the company's reduced cash conversion cycle indicates that it can collect receivables more quickly.

6. Key Factors and Influences That May Affect Future Operations or Financial Position

1. Events After the 2025 Annual Financial Statements

- On February 28, 2026, the Board of Directors' Meeting No. 1/2026 resolved to approve a dividend payment to shareholders of 286,000,000 shares at a rate of 0.0340 baht per share, totaling 9.72 million baht, paid from the net profit of 2025. This resolution will be presented to the Annual General Meeting of Shareholders for 2026 for further consideration and approval. -

2. Branch Expansion

The company has a strategy to continuously expand its branches in Krabi province and neighboring areas to increase distribution channels for consumer goods across a wider range of locations. The company also emphasizes building the Mother Supermarket and Mother Marche brands to be well-known and recognized by local residents and to be the first choice for customers purchasing consumer goods. Therefore, expanding branches increases opportunities to reach new customer segments in new areas, which in turn enhances the company's potential for revenue generation and operational performance.

3. Competition among Local Retailers

Krabi province is considered one of the commercial hubs in the South with continuous economic growth and increasing urbanization. This has attracted both large domestic companies and multinational corporations to invest in expanding retail branches in the form of supermarkets, hypermarkets, and convenience stores. Additionally, some operators offer online ordering channels with free home delivery services, leading to intense competition in the consumer goods retail business in Krabi province, which may affect the company's ability to generate revenue and its operating performance.

4. Changes in Government Policy

Government financial assistance policies are crucial factors in stimulating the economy, aiming to ensure that the general public, farmers, and small business operators have sufficient income and can continuously grow their businesses. In 2019 - 2020, the government implemented policies for capital expenditure disbursement, particularly increased disbursements in the categories of community development expenses and the Department of Agricultural Extension, which led to an increase in budget disbursements in the southern region. Additionally, the government introduced measures to assist low-income individuals through the state welfare card project, where the government provides financial support to grassroots populations or low-income earners for essential daily consumer goods, and this has been continuously implemented.

At the end of 2025, the government stimulated the economy through the "Khon La Khrueng Plus" project. Although the company did not directly qualify to participate, it positively impacted wholesale sales, which involve selling goods to small retailers for direct resale to consumers.

Therefore, government policies are a significant factor affecting the company's ability to generate revenue and its operating performance.

5. Outbreak of Severe Infectious Diseases

The outbreak of severe infectious diseases, such as the COVID-19 pandemic in Thailand, began in January 2020 and has continuously spread widely, impacting the country's overall economic conditions across all business sectors and industries. Such a situation may lead to uncertainty and affect the business operating environment. Some businesses had to cease operations, lay off employees, or reduce employee compensation, which could lead to a decrease in public purchasing power and increased caution in spending. Therefore, the spread of the COVID-19 virus in the southern region, where the company's branches are located, might affect the company's ability to generate revenue and its operating performance.

However, in 2024 - 2025, the company was no longer affected by the outbreak of severe infectious diseases.

6. Future Projects

The company has a policy to invest in and expand its business to achieve its vision and mission. The company's future investment plan is to expand its branches. However, the implementation of future investment plans depends on several factors, including economic conditions, competitive landscape, and/or any other factors that may prevent the company from executing its plans. The company may consider adjusting its investment plans, investment value, or investment period to align with future economic situations and competitive conditions. The company's future project investment plan details are as follows: Branch Expansion. Currently, the company has a total of 22 branches (including the head office). In November 2024, the company opened 2 new branches: Koh Phi Phi, Rimna Plaza Project, Krabi Province, and Ban Bang Niang, Khao Lak Subdistrict, Phang Nga Province, using the company's working capital. In 2025, the company opened 2 additional new branches: Koh Lanta - Klong Nin and the branch next to Nuea Khlong Hospital, using funds from the initial public offering of ordinary shares, in accordance with the terms of fund utilization. As a result, as of the end of December 2025, the company has a total of 22 branches (including the head office). According to the company's business plan presented to the Board of Directors for consideration of further branch expansion in 2026, the company plans to open 7 more new branches: 1. Ao Nang Soi 1 Branch, Ao Nang Subdistrict, Mueang Krabi District; 2. Plai Phraya District Branch, Krabi Province; 3. Klong Haeng Branch, Ao Nang Subdistrict, Mueang Krabi District; 4.-5. Surat Thani Branches (2 branches); and 6.-7. Phang Nga Branches (2 branches). The company's branch expansion investments will include both Mother Supermarket and Mother Marche formats, with funding partly from the initial public offering of ordinary shares and the remainder from domestic financial institution loans.

Operational overview

From 2023 to 2025, the company had total revenues of 1,252.90 million Baht, 1,324.16 million Baht, and 1,434.83 million Baht, respectively. Sales revenue amounted to 1,243.42 million Baht, 1,310.17 million Baht, and 1,426.13 million Baht, respectively.

In 2023 The company had total revenue of 1,252.90 million Baht, comprising 863.98 million Baht from retail sales, 379.44 million Baht from wholesale sales, 5.25 million Baht from consignment service income, and other income, mostly from storefront rental, amounting to 4.22 million Baht.

Revenue from retail business In 2023, it grew by 42.58 million Baht or 5.18 percent from the previous period. The main reason was the growth of 9 existing branches, comprising 6 branches located in tourist areas: Ao Nang Branch (M05), Phi Phi Island Branch (M06), Klong Haeng Branch (M04), Klong Muang Branch (M07), Koh Lanta Branch (M14), and Khao Lak Branch (M10). Other growing branches not located in tourist areas, but showing growth due to the impact of full-year sales, include 3 branches: Sai Thai Branch (M15), Ao Nam Mao Branch (M18), and Nong Thale Branch (M19).

Revenue from wholesale business In 2023, it grew by 12.56 million Baht or 3.42 percent from the previous period. The main reason was increased orders from hotel businesses and tourism-related businesses due to a higher number of tourist customers compared to the previous year.

Service income from consignment sales In 2023, it grew by 0.79 million Baht or 17.70 percent from the previous period. This growth was due to consigned products targeting tourists.

Other income In 2023, it grew by 1.50 million Baht or 55.15 percent from the previous period. The main reason was the growth in revenue from storefront rental.

In 2024 The company had total revenue of 1,324.16 million Baht, comprising 906.45 million Baht from retail sales, 403.72 million Baht from wholesale sales, 5.07 million Baht from consignment service income, and other income, mostly from storefront rental and profit from the sale of investment properties, amounting to 8.92 million Baht.

Revenue from retail business In 2024, it grew by 42.47 million Baht or 4.92 percent from the previous period. The main reason was the growth of 18 existing branches and 2 new branches opened at the end of 2024. The Same Store Sales Growth (SSSG) for retail revenue in 2023 compared to 2024 increased by 4.37 percent. Most of the sales growth from the retail business was still from branches located in or along routes to tourist areas.

Revenue from wholesale business In 2024, it grew by 24.28 million Baht or 6.40 percent from the previous period. The main reason was still growth from customers in the tourism business group or those related to the tourism business.

Service income from consignment sales In 2024, it decreased by 0.18 million Baht or 3.50 percent from the previous period. The main reason was the company's change in sales model from consignment to purchasing goods for resale for certain items, such as wine beverages.

Other income In 2024, it grew by 4.70 million Baht or 111.37 percent from the previous period. The main reason was the growth in revenue from profit on the disposal of investment properties.

In 2025

Revenue from retail business In 2025, it grew by 128.23 million Baht or 14.15 percent from the previous period. The main reason was the sales growth from new branches opened in 2025, namely Koh Lanta-Klong Nin and the branch next to Nuea Khlong Hospital. Furthermore, two branches opened at the end of 2024, Phi Phi Island-Rimna Branch and Bang Niang Branch, had full-year sales in 2025, coupled with a 7.23 percent growth from existing branches (SSSG).

Revenue from wholesale business In 2025, it decreased by 12.27 million Baht or 3.04 percent from the previous period. The main reason was the reduction due to the termination of a distributorship agreement with an operator that could not achieve the targeted profit.

Service income from consignment sales In 2025, it decreased by 0.64 million Baht or 12.55 percent from the previous period, as some consigned items were moved into the purchasing system for resale instead of consignment.

Other income In 2025, it decreased by 4.65 million Baht or 52.13 percent from the previous period, as the prior period included profit from the disposal of investment properties.

Based on the aforementioned operating results, from 2023 to 2025, the company had net profits of 15.99 million Baht, 22.75 million Baht, and 24.03 million Baht, respectively, representing net profit margins of 1.28 percent, 1.72 percent, and 1.67 percent of sales revenue, respectively.

As of year-end 2023 - 2025

Liquidity and capital adequacy

Cash Flow and Liquidity Analysis

In 2023, the company had net cash flow from operating activities of 66.53 million Baht, while it had net cash flow used in investing activities of 12.56 million Baht, primarily for the payment of land, buildings and equipment, and intangible assets totaling 12.58 million Baht. The company also had net cash flow used in financing activities of 74.26 million Baht, which was mainly for the repayment of bank overdrafts, short-term loans, and long-term loans from financial institutions. This resulted in a net decrease in cash flow of 20.29 million Baht, and cash and cash equivalents as of December 31, 2023, amounted to 6.66 million Baht.

In 2024, the company had net cash flow from operating activities of 63.71 million Baht, which decreased from the same period of the previous year due to an increase in inventory from the previous year, resulting from the opening of 2 new branches. Meanwhile, the company had net cash flow used in investing activities of 20.34 million Baht, primarily for the payment of land, buildings and equipment, and intangible assets totaling 14.46 million Baht. The company also had net cash flow used in financing activities of 82.96 million Baht. This resulted in a net increase in cash flow of 1.09 million Baht, and cash and cash equivalents as of December 31, 2024, amounted to 7.75 million Baht.

In 2025, the company had net cash flow from operating activities of 30.59 million Baht, which decreased from the same period of the previous year due to an increase in inventory from the previous year, resulting from the opening of 2 new branches, coupled with higher income tax payments than the previous year. Meanwhile, the company had net cash flow used in investing activities of 23.12 million Baht, primarily for the payment of land, buildings and equipment, and intangible assets totaling 14.46 million Baht. The company also had net cash flow from financing activities of 10.12 million Baht. This resulted in a net increase in cash flow of 17.59 million Baht, and cash and cash equivalents as of December 31, 2025, amounted to 25.34 million Baht.

As of December 31, 2023 – 2025, the company's current ratio was 0.89 times, 0.87 times, and 1.36 times, respectively. The change in the current ratio each year is a result of the company's efforts to manage liquidity by gradually reducing its reliance on bank overdrafts and short-term loans. Furthermore, in 2025, the company received funds from the initial public offering of ordinary shares, which allowed a portion of the cash to be used to repay short-term loans.

As of December 31, 2023 – 2025, the company's quick ratio was 0.12 times, 0.12 times, and 0.25 times, respectively. The company's relatively low quick ratio is a result of managing a large inventory to provide a wide variety of products. However, in 2025, there was an improvement, which resulted from receiving funds from the initial public offering of ordinary shares.

Normally, in the retail business, the liquidity ratio may be less than 1 due to a large number of trade creditors. However, the company has a low cash conversion cycle, indicating its ability to collect receivables quickly.

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

Key Factors and Influences That May Affect Future Operations or Financial Position

Branch Expansion

The company has a strategy to continuously expand its branches in Krabi Province and nearby areas to increase distribution channels for consumer goods to cover more diverse areas. The company also focuses on building the Mother Supermarket brand to be well-known and recognized by local residents and to be the first choice for customers purchasing consumer goods. Therefore, expanding branches increases opportunities to reach new customer groups, which in turn allows the company to generate more revenue and improve operational performance.

Competition among local retail operators

Krabi Province is considered one of the commercial hubs in the South with continuous economic growth and increasing urbanization. This has attracted both large domestic companies and multinational corporations to invest in expanding retail branches in the form of supermarkets, hypermarkets, and convenience stores. Additionally, some operators offer online ordering channels with free home delivery services, leading to a high level of competition in the consumer goods retail business in Krabi Province, with a tendency for it to intensify further. This could impact the company's ability to generate revenue and operational performance.

However, the company possesses advantages in understanding local consumer behavior, flexibility in product and pricing management, and catering to international tourists with imported and premium products.

Changes in Government Policy

Government financial assistance policies are therefore a crucial factor in stimulating the economy, aiming to ensure that farmers and small business operators have sufficient income and can sustain continuous business growth. In 2019-2020, the government implemented policies for capital expenditure disbursement, particularly increased disbursements in the categories of community development expenses and the Department of Agricultural Extension, leading to an increase in budget disbursements for the southern region. Additionally, the government introduced measures to assist low-income individuals through the state welfare card project, where the government provides financial support to grassroots populations or low-income earners for purchasing essential daily consumer goods. These measures have been continuously implemented. Therefore, government policies are a significant factor affecting the company's ability to generate revenue and operational performance.

Outbreak of Severe Infectious Diseases

The outbreak of severe infectious diseases, such as the COVID-19 pandemic in Thailand, began in January 2020 and has continuously spread widely, impacting the overall national economy across all business sectors and industries. Such a situation may lead to uncertainty and affect the business operating environment. Some businesses have had to cease operations, lay off employees, or reduce employee compensation, which may lead to a decrease in public purchasing power and increased caution in spending. Therefore, the COVID-19 outbreak in the Southern region, where the company's branches are located, may affect the company's ability to generate revenue and operational performance. The government and relevant agencies have implemented various measures to control the spread of the COVID-19 virus, including the promulgation of the Emergency Decree on Public Administration in Emergency Situations, the closure of high-risk venues, and the imposition of curfews during specified periods. These measures may affect various aspects of the company's business operations, such as branch opening and closing hours, and the ordering of goods from manufacturers and distributors. The company has complied with the preventive measures announced by the government. Ng consistently. The branches have operated normally and adjusted their opening and closing hours appropriately. Furthermore, the company has been able to order goods from manufacturers and distributors as usual because the curfew announcement included an exception allowing essential goods transport vehicles to operate during that period. Therefore, the company has an appropriate quantity of goods to meet customer demand.

However, the company operates retail and wholesale businesses for consumer goods, which are essential daily necessities. The retail business involves selling consumer goods through 20 branches named "Mother Supermarket" and "Mother Marche." The company continued to operate all 20 branches during the COVID-19 pandemic, with adjustments to operating hours. Ong Ae each branch in accordance with various measures from the government and relevant agencies. Local residents have therefore been able to continuously purchase consumer goods at the branches. In the wholesale business, retail stores in Krabi Province and nearby areas that are wholesale customers of the company continue to order consumer goods from the company for resale and to meet the demands of their customers. Most customers at the branches pay for goods with cash, and if customers pay with state welfare cards and credit cards, the company receives payment on the following day. Meanwhile, wholesale customers and hotel business customers receive credit limits and payment terms of 7-14 days and 45 days, respectively, taking into account their financial status and payment history. The company is therefore confident that it can continuously generate cash flow and manage liquidity efficiently.

Furthermore, the company was able to order goods from manufacturers and distributors as usual during the COVID-19 pandemic because the curfew announcement included an exception allowing essential goods transport vehicles to operate during that period. Therefore, manufacturers and distributors could deliver consumer goods to the company's warehouse as normal. The company closely monitors the volume of consumer goods sold at its branches to ensure it can consider ordering and distributing goods to branches in appropriate and sufficient quantities for sale to customers. This assures customers that branches have enough products for sale and that there is no need to stock large quantities. The company is therefore confident that it can efficiently manage inventory in both its warehouse and branches. Furthermore, with the overall national economy tending to slow down, some local residents may be affected by unemployment, salary reductions, or uncertain incomes, which impacts the purchasing power and spending ability of the company's customers. Consequently, the company's customers may choose to purchase smaller quantities of goods, which could lead to a decrease in the company's sales revenue. However, the products sold by the company are consumer goods, most of which are essential for daily life. Therefore, the company is confident that its customers will consistently choose to purchase its products, and the company will be able to continuously generate revenue and profit from sales.

However, in 2024-2025, the company was not affected by severe infectious disease outbreaks compared to 2020, 2021, and 2022.

Future Projects

The company has a policy to invest in and expand its business to achieve its vision and mission. The company's future investment plan involves investing in branch expansion. However, the implementation of future investment plans depends on several factors, including economic conditions, competitive landscape, and/or any other factors that may prevent the company from executing its planned initiatives. The company may consider adjusting its investment plans, investment value, or investment timeline to align with future economic situations and competitive conditions. Details of the company's future project investment plan are as follows:

Branch Expansion

Currently, the company has a total of 22 branches (including the head office). In November 2024, the company opened two new branches at Koh Phi Phi Branch, Rimna Plaza Project, Krabi Province, and Ban Bang Niang Branch, Khao Lak Subdistrict, Phang Nga Province, using the company's working capital.

In June 2025 and September 2025, the company opened two new branches: the Koh Lanta - Klong Nin branch, operating as Mother Marche, and the branch next to Nuea Khlong Hospital, operating as Mother Supermarket, respectively. Both newly opened branches are located in Krabi Province. The opening of these new branches this year utilized funds obtained from the initial public offering of ordinary shares.

Key Financial Information

Auditor's Report on the Audit or Review of Financial Statements for the years 2023 – 2025

Financial Statements for the year ended December 31, 2023

The company's financial statements for the year ended December 31, 2023, dated February 29, 2024, received an unqualified opinion from the auditor, stating that the financial statements present the company's financial position as of December 31, 2023, and its operating results and cash flows for the year then ended, fairly in all material respects in accordance with financial reporting standards.

Financial Statements for the year ended December 31, 2024

The company's financial statements for the year ended December 31, 2024, dated February 24, 2025, received an unqualified opinion from the auditor, stating that the financial statements present the company's financial position as of December 31, 2024, and its operating results and cash flows for the year then ended, fairly in all material respects in accordance with financial reporting standards.

Financial Statements for the year ended December 31, 2025

The company's financial statements for the year ended December 31, 2025, dated February 28, 2026, received an unqualified opinion from the auditor, stating that the financial statements present the company's financial position as of December 31, 2025, and its operating results and cash flows for the year then ended, fairly in all material respects in accordance with financial reporting standards.

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)	6.66	7.75	25.34
Trade And Other Receivables - Current - Net (MillionTHB)	45.92	38.72	42.95
Inventories - Net (MillionTHB)	181.77	185.19	215.65
Other Current Assets (MillionTHB)	1.98	1.04	1.70
Other Current Assets - Others (MillionTHB)	1.98	1.04	1.70
Total Current Assets (MillionTHB)	236.33	232.70	285.64
Restricted Deposits - Non- Current (MillionTHB)	0.00	0.40	0.00
Investment Properties - Net (MillionTHB)	31.56	0.00	0.00
Property, Plant And Equipment - Net (MillionTHB)	179.18	181.27	188.15
Right-Of-Use Assets - Net (MillionTHB)	57.43	66.60	76.31
Intangible Assets - Net (MillionTHB)	1.14	1.10	1.40
Intangible Assets - Others (MillionTHB)	1.14	1.10	1.40

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Deferred Tax Assets (MillionTHB)	2.67	3.10	3.25
Other Non-Current Assets (MillionTHB)	1.39	1.63	1.97
Other Non-Current Assets - Others (MillionTHB)	1.39	1.63	1.97
Total Non-Current Assets (MillionTHB)	273.37	254.10	271.08
Total Assets (MillionTHB)	509.70	486.80	556.72
Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (MillionTHB)	69.83	66.84	15.00
Trade And Other Payables - Current (MillionTHB)	156.44	163.42	173.08
Current Portion Of Long-Term Debts (MillionTHB)	28.72	25.05	9.17
Current Portion Of Lease Liabilities (MillionTHB)	7.43	8.68	9.63
Income Tax Payable (MillionTHB)	2.16	2.66	2.24
Other Current Liabilities (MillionTHB)	0.32	0.26	0.27
Total Current Liabilities (MillionTHB)	264.90	266.91	209.39
Non-Current Portion Of Long-Term Debts (MillionTHB)	53.78	29.76	6.25

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Non-Current Portion Of Lease Liabilities (MillionTHB)	52.36	60.21	69.30
Provisions For Employee Benefit Obligations - Non- Current (MillionTHB)	4.72	5.61	6.08
Total Non-Current Liabilities (MillionTHB)	110.86	95.58	81.63
Total Liabilities (MillionTHB)	375.76	362.49	291.02
Shareholders' equity			
Authorised Share Capital (MillionTHB)	143.00	143.00	143.00
Authorised Ordinary Shares (MillionTHB)	143.00	143.00	143.00
Issued And Paid-Up Share Capital (MillionTHB)	100.00	100.00	143.00
Paid-Up Ordinary Shares (MillionTHB)	100.00	100.00	143.00
Premium (Discount) On Ordinary Shares (MillionTHB)	0.00	0.00	74.35
Retained Earnings (Deficits) (MillionTHB)	33.94	24.31	48.35
Retained Earnings - Appropriated (MillionTHB)	3.48	4.61	5.82
Retained Earnings (Deficits) - Unappropriated (MillionTHB)	30.46	19.70	42.53
Total Equity (MillionTHB)	133.94	124.31	265.70

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Total Liabilities And Equity (MillionTHB)	509.70	486.80	556.72

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)	1,248.67	1,315.24	1,430.57
Revenue From Sales (MillionTHB)	1,243.42	1,310.17	1,426.13
Revenue From Rendering Services (MillionTHB)	5.25	5.07	4.44
Other Income (MillionTHB)	4.22	8.92	4.27
Total Revenue (MillionTHB)	1,252.90	1,324.16	1,434.84
Costs (MillionTHB)	1,082.91	1,144.22	1,245.25
Cost Of Sales (MillionTHB)	1,082.91	1,144.22	1,245.25
Selling And Administrative Expenses (MillionTHB)	136.86	139.98	153.09
Selling Expenses (MillionTHB)	87.44	89.49	99.82
Administrative Expenses (MillionTHB)	49.41	50.49	53.27

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
(Reversal Of) Expected Credit Losses (MillionTHB)	0.44	0.19	(0.25)
Total Cost And Expenses (MillionTHB)	1,220.20	1,284.39	1,398.09
Profit (Loss) Before Finance Costs And Income Tax Expense (MillionTHB)	32.70	39.77	36.75
Finance Costs (MillionTHB)	12.45	11.25	6.15
Income Tax Expense (MillionTHB)	4.26	5.77	6.57
Profit (Loss) For The Period From Continuing Operations (MillionTHB)	15.99	22.75	24.03
Net Profit (Loss) For The Period (MillionTHB)	15.99	22.75	24.03
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (MillionTHB)	15.99	22.75	24.03
Remeasurement Of Employee Benefit Obligations (MillionTHB)	0.00	(0.46)	0.00
Income Taxes Relating To Items That Will Not Be Subsequently Reclassified To Profit Or Loss (MillionTHB)	0.00	0.09	0.00
Other Comprehensive Income (Expense) - Net Of Tax (MillionTHB)	0.00	(0.37)	0.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Total Comprehensive Income (Expense) For The Period (MillionTHB)	15.99	22.38	24.03
Net Profit (Loss) Attributable To : Owners Of The Parent (MillionTHB)	15.99	22.75	24.03
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (MillionTHB)	15.99	22.38	24.03
Basic Earnings (Loss) Per Share (Baht/Share) (MillionTHB)	0.08000	0.11000	0.09000
EBITDA (MillionTHB)	56.21	63.16	62.34
Operating Profit (MillionTHB)	28.91	31.04	32.23
Normalize Profit (MillionTHB)	15.99	22.75	24.03

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)	15.99	22.75	24.03

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Depreciation And Amortisation (MillionTHB)	23.51	23.39	25.59
Depreciation (MillionTHB)	23.51	23.39	25.59
(Reversal Of) Expected Credit Losses (MillionTHB)	0.45	0.19	(0.25)
(Reversal Of) Loss From Diminution In Value Of Inventories (MillionTHB)	(0.17)	0.21	0.38
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (MillionTHB)	0.50	(4.90)	0.01
(Gains) Losses On Disposal Of Fixed Assets (MillionTHB)	0.00	(5.03)	(0.05)
Loss On Write-Off Of Fixed Assets (MillionTHB)	0.50	0.13	0.06
Dividend And Interest Income (MillionTHB)	(0.02)	(0.03)	(0.08)
Interest Income (MillionTHB)	(0.02)	(0.03)	(0.08)
Finance Costs (MillionTHB)	12.45	11.25	6.15
Income Tax Expense (MillionTHB)	4.26	5.77	6.57
Employee Benefit Expenses (MillionTHB)	0.60	0.59	0.66
Other Reconciliation Items (MillionTHB)	0.00	0.00	0.00

	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)	57.57	59.22	63.06
(Increase) Decrease In Trade And Other Receivables (MillionTHB)	1.91	7.01	(3.98)
(Increase) Decrease In Inventories (MillionTHB)	16.21	(3.62)	(30.84)
(Increase) Decrease In Other Operating Assets (MillionTHB)	(0.17)	0.70	(1.01)
Increase (Decrease) In Trade And Other Payables (MillionTHB)	(5.32)	6.36	10.48
Increase (Decrease) In Provisions For Employee Benefit Obligations (MillionTHB)	0.00	(0.30)	0.00
Increase (Decrease) In Other Operating Liabilities (MillionTHB)	0.00	(0.06)	0.02
Cash Generated From (Used In) Operations (MillionTHB)	70.20	69.31	37.73
Income Tax (Paid) Received (MillionTHB)	(3.67)	(5.60)	(7.14)
Net Cash From (Used In) Operating Activities (MillionTHB)	66.53	63.71	30.59
Proceeds From Disposal Of Fixed Assets (MillionTHB)	0.00	36.51	0.17

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Property, Plant And Equipment (MillionTHB)	0.00	0.51	0.17
Investment Properties (MillionTHB)	0.00	36.00	0.00
Payment For Purchase Of Fixed Assets (MillionTHB)	(12.58)	(15.80)	(23.77)
Property, Plant And Equipment (MillionTHB)	(12.58)	(14.46)	(22.24)
Right-Of-Use Assets (MillionTHB)	0.00	(1.34)	(1.53)
(Increase) Decrease In Restricted Deposits (MillionTHB)	0.00	(0.40)	0.40
Interest Received (MillionTHB)	0.02	0.03	0.08
Net Cash From (Used In) Investing Activities (MillionTHB)	(12.56)	20.34	(23.12)
Increase (Decrease) In Bank Overdrafts And Short-Term Borrowings - Financial Institutions (MillionTHB)	(41.73)	(3.00)	(51.84)
Proceeds From Long-Term Borrowings (MillionTHB)	8.69	0.00	0.00
Proceeds From Long-Term Borrowings - Financial Institutions (MillionTHB)	8.69	0.00	0.00
Repayments On Borrowings (MillionTHB)	(21.46)	(27.69)	(39.38)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Repayments On Long-Term Borrowings (MillionTHB)	(21.46)	(27.69)	(39.38)
Repayments On Long-Term Borrowings - Financial Institutions (MillionTHB)	(21.46)	(27.69)	(39.38)
Repayments On Lease Liabilities (MillionTHB)	(7.54)	(8.47)	(9.64)
Dividend Paid (MillionTHB)	0.00	(32.00)	0.00
Interest Paid (MillionTHB)	(12.22)	(11.80)	(6.37)
Other Items (Financing Activities) (MillionTHB)	0.00	0.00	117.35
Net Cash From (Used In) Financing Activities (MillionTHB)	(74.26)	(82.96)	10.12
Net Increase (Decrease) In Cash And Cash Equivalent (MillionTHB)	(20.29)	1.09	17.59
Cash And Cash Equivalents, Beginning Balance (MillionTHB)	26.95	6.66	7.75
Cash And Cash Equivalents, Ending Balance (MillionTHB)	6.66	7.75	25.34

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	0.89	0.87	1.36
Quick ratio (times)	0.12	0.12	0.25
Cash flow liquidity ratio (times)	0.24	0.24	0.13
Average account receivable turnover (times)	51.55	53.98	56.42
Average collection period (days)	8.00	7.00	7.00
Average inventory turnover (times)	5.65	6.17	6.14
Average inventory turnover period (days)	65.00	60.00	60.00
Average account payable turnover (times)	7.64	7.94	8.01
Average payment period (days)	48.00	46.00	46.00
Average cash cycle (days)	25.00	21.00	21.00
Profitability ratio			
Gross profit margin (%)	13.28	13.00	12.95
Operating margin (%)	2.62	3.02	2.57
Other income to total income (%)	0.34	0.67	0.30

	2023	2024	2025
Cash from operation to operating profit (%)	203.45	160.18	83.25
Net profit margin (%)	1.28	1.72	1.67
Return on equity (ROE) (%)	12.70	17.62	12.32
Financial policy ratio			
Total debts to total equity (times)	2.81	2.92	1.10
Interest coverage ratio (times)	4.51	5.61	10.14
Interest bearing debt to EBITDA ratio (times)	37.77	3.02	1.75
Debt service coverage ratio (times)	0.57	0.69	2.58
Dividend payout ratio (%)	0.00	140.65	40.46
Efficiency ratio			
Return on asset (ROA) (%)	3.01	4.57	4.61
Return On Fixed Assets (%)	21.84	25.60	26.87
Asset turnover (times)	2.35	2.66	2.75

5. General information and other material facts

5.1 General information

General Company Information

Company Name : Mother Marketing Public Company Limited

Business Type : Retail and wholesale of consumer goods

Head Office Address : No. 345, Maharaj Road, Pak Nam Subdistrict, Mueang Krabi District, Krabi Province 81000

Branch 1 : No. 26, 28, 30, Maharaj Road, Pak Nam Subdistrict, Mueang Krabi District, Krabi Province

Branch 2 : No. 345, Maharaj Road, Pak Nam Subdistrict, Mueang Krabi District, Krabi Province 81000

Branch 3 : No. 23/9, Sri Trang Road, Krabi Yai Subdistrict, Mueang Krabi District, Krabi Province

Branch 4 : No. 70/14, Moo 5, Ao Nang Subdistrict, Mueang Krabi District, Krabi Province

Branch 5 : No. 552, Moo 2, Ao Nang Subdistrict, Mueang Krabi District, Krabi Province

Branch 6 : No. 157, Moo 7, Ao Nang Subdistrict, Mueang Krabi District, Krabi Province

Branch 7 : No. 14, Moo 2, Nong Thale Subdistrict, Mueang Krabi District, Krabi Province

Branch 8 : Branch closed

Branch 9 : No. 78/16, Moo 2, Khlong Thom Tai Subdistrict, Khlong Thom District, Krabi Province

Branch 10 : No. 51/21, Moo 3, Khuk Khak Subdistrict, Takua Pa District, Phang Nga Province

Branch 11 : No. 321, Na Mueang Road, Talat Subdistrict, Mueang District, Surat Thani Province

Branch 12 : No. 217/27, 217/28, 217/29, Moo 7, Ao Luek Subdistrict, Ao Luek District, Krabi Province

Branch 13 : No. 49, 51, 53, 55, 57, Moo 2, Phet Kasem Road, Nuea Khlong Subdistrict, Nuea Khlong District, Krabi Province

Branch 14 : No. 707, Moo 3, Sala Dan Subdistrict, Ko Lanta District, Krabi Province

Branch 15 : No. 891, Moo 4, Sai Thai Subdistrict, Mueang Krabi District, Krabi Province

Branch 16 : No. 40/9, Moo 1, Kanchanawithi Road, Bang Kung Subdistrict, Mueang Surat Thani District, Surat Thani Province

Branch 17 : No. 168/1, Sri Trang Road, Krabi Yai Subdistrict, Mueang Krabi District, Krabi Province

Branch 18 : No. 327, 327/1, 327/2, 327/3, Moo 5, Sai Thai Subdistrict, Mueang District, Krabi Province

Branch 19 : No. 43/3, 43/4, Moo 1, Nong Thale Subdistrict, Mueang Krabi District, Krabi Province

Branch 20 : No. 26/208, Moo 5, Khuk Khak Subdistrict, Takua Pa District, Phang Nga Province

Branch 21 : No. 125/161, 125/162, Moo 7, Ao Nang Subdistrict, Mueang Krabi District, Krabi Province

Branch 22 : No. 236, Moo 8, Ko Lanta Yai Subdistrict, Ko Lanta District, Krabi Province

Branch 23 : No. 145/2, Moo 2, Nuea Khlong-Laem Kruat Road, Nuea Khlong Subdistrict, Nuea Khlong District, Krabi Province

Company Registration Number : 010756600593

Telephone : 075 620 800

Website : www.mothermarket.co.th

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* : AST MASTER COMPANY LIMITED

Address/location : 790/12 THONG LOR TOWER, SOI THONG LOR 18,
SUKHUMVIT 55 ROAD

Subdistrict : KHLONGTAN

District : KHLONG TOEI

Province : Bangkok

Postcode : 10110

Telephone : 0-2714-8843

Facsimile number : +66 2185 0225

List of auditors : Miss PAKAMON LAOHAARREEDILOK

License number : 11499

List of auditors : Miss CHAMAPORN RODLOYTUK

License number : 9211

List of auditors : Miss SUNANTA KUMSUK

License number : 8207

Legal advisor or manager under management agreement

Name of legal advisor / manager under management agreement No. 1

Name of legal advisor / manager under management : Legal Advisory Council Limited
agreement

Address/location : 444 Olympia Thai Tower, Ratchadaphisek Road

Subdistrict : Samsen Nok

District : Huai Khwang

Province : Bangkok

Postcode : 10310

Telephone : 02-512-6090

Information of other key contacts

Name of contact person or department : BEYOND SECURITIES PUBLIC COMPANY LIMITED

Address/location : No. 548, One City Centre Building, 56th Floor,
Ploenchit Road

Subdistrict : Lumpini

District : Pathum Wan

Province : Bangkok

Postcode : 10330

Telephone : 02-028-2626

Name of contact person or department : I VL AUDITING COMPANY LIMITED

Address/location : No. 35 Soi Wachiratham Sathit 36, Sukhumvit 101/1
Road

Subdistrict : Bangchak

District : Phra Khanong

Province : Bangkok

Postcode : 10260

Telephone : 02-746-4861-3

Facsimile number : 02-746-4569

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? : Yes

In the event that the company issues new securities by granting existing shareholders the right to subscribe for new securities (Pre-emptive Rights), or offers new securities to existing shareholders in proportion to their shareholding (Right Offering), or issues transferable subscription rights for new securities (Transferable Subscription Right), the company may consider not issuing and offering such securities or instruments to shareholders located abroad if the issuance and offering of such securities would subject the company to obligations under foreign laws.

5.3 Legal disputes

As of December 31, 2025, the Company was not a defendant in any lawsuits, disputes, or arbitration proceedings, including any pending legal actions that the Company believes (a) may have a negative impact on the Company's assets exceeding 5 percent of shareholders' equity according to the Company's financial statements for the fiscal year ended December 31, 2025, (b) significantly affect the Company's business operations but the impact cannot be quantified, and (c) are not involved in any other cases that did not arise from the Company's normal course of business.

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

6.1 Overview of the policy and guidelines

The Company recognizes the importance of good corporate governance as essential for promoting its efficient operations, fostering transparency, enhancing competitiveness, and achieving sustainable growth. This commitment will instill confidence among all stakeholders that the Company's operations are conducted fairly and consider the best interests of all parties, including employees, investors, shareholders, and other interested parties.

Overview of the policy and guidelines

The Board of Directors Meeting No. 1/2569 (Public Company Limited) on February 28, 2569, reviewed the corporate governance policy in accordance with the Principles of Good Corporate Governance for Listed Companies 2017, to serve as a guideline for organizational management, comprising 8 principles as follows:

Principle 1 Roles and responsibilities of the Board of Directors

Principle 2 Company's objectives and main goals

Principle 3 Strengthen an effective Board of Directors

Principle 4 Recruit and develop senior executives and human resources 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

Corporate governance policy and guidelines : Yes

Principle 1: Roles and Responsibilities of the Board of Directors

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1) Defining objectives and goals.

3) Monitoring, evaluating, and overseeing performance reporting.

1.2 The Board of Directors shall oversee the company to achieve good corporate governance outcomes, including at least the following:

4) Adaptability to changing factors.

1.2.3 The Board of Directors shall establish written policies for directors, executives, and employees outlining principles and operational guidelines, such as a business code of conduct.

1.2.4 The Board of Directors shall oversee communication to ensure that all directors, executives, and employees understand and have sufficient mechanisms to implement the aforementioned policies, monitor performance, and regularly review policies and practices.

1.3 The Board of Directors shall ensure that all directors and executives perform their duties with responsibility, due care (Duty of Care), and loyalty to the organization (Duty of Loyalty), and ensure that operations comply with laws, regulations, and resolutions of shareholders' meetings, as well as established policies or guidelines. This includes having processes for approving significant operations such as investments, transactions with significant impact on the company, related party transactions, acquisition/disposal of assets, dividend payments, etc.

1.4 The Board of Directors shall understand the scope of its duties and responsibilities, and clearly define the scope of delegation of duties and responsibilities to the Managing Director and management, as well as monitor and ensure that the Managing Director and management perform their assigned duties.

1.4.1 The Board of Directors shall prepare a Board Charter or Corporate Governance Policy for the Board, specifying the duties and responsibilities of the Board of Directors, to serve as a reference for all directors in performing their duties,

and shall arrange for a review of such charter at least once a year, as well as regularly review the division of roles and responsibilities among the Board of Directors, Managing Director, and management to align with the organization's direction.

1.4.2 The Board of Directors shall understand the scope of its duties and delegate management authority to management, documenting this in writing. However, such delegation does not relieve the Board of Directors of its responsibilities. The Board of Directors must monitor management to ensure they perform their assigned duties. The scope of duties for the Board of Directors, Managing Director, and management may be divided as follows:

Matters for which the Board of Directors shall oversee implementation.

Refers to matters for which the Board of Directors is primarily responsible for appropriate implementation. The Board of Directors may assign management to propose matters for consideration, which include the following:

- B. Fostering an ethical organizational culture and acting as a role model.
- C. Overseeing the structure and operations of the Board of Directors to be appropriate for efficiently achieving the objectives and key goals of the business.
- D. Recruitment, development, remuneration, and performance evaluation of the Managing Director.

Matters the Board of Directors will undertake jointly with management.

Refers to matters that the Board of Directors, Managing Director, and management will consider jointly, with management proposing them for the Board of Directors' approval. The Board of Directors shall oversee that the overall policy aligns with the objectives and key goals of the business, and shall assign management to implement them. The Board of Directors shall monitor and require management to report to the Board of Directors periodically as appropriate, which includes the following matters:

- A. Defining and reviewing strategies, goals, and annual action plans.
- C. Defining operational authority appropriate to management's responsibilities.
- D. Establishing frameworks for resource allocation, development, and budgeting, such as human resource management policies and plans, and information technology policies.
- E. Monitoring and evaluating operational performance.
- F. Ensuring the reliability of financial and non-financial information disclosure.

Matters the Board of Directors should not undertake.

Refers to matters for which the Board of Directors shall oversee at the policy level, assigning the Managing Director and management primary responsibility for implementing the following matters:

- A. Management (Execution) in accordance with strategies, policies, and action plans approved by the Board of Directors. The Board of Directors should allow management to be responsible for operational decisions, procurement, recruitment, etc., within the established policy framework and monitor results, without interfering in decisions unless absolutely necessary.

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1. Consider appointing independent directors and sub-committee directors, based on qualifications and prohibited characteristics under securities and exchange laws, including announcements, regulations, and/or related rules of the Stock Exchange, or propose to the shareholders' meeting for consideration and appointment as independent directors and sub-committee directors of the company.
2. Appoint any other person to conduct the company's business under the control of the Board of Directors, or may delegate authority to such person with powers and/or for a period as the Board of Directors deems appropriate. The Board of Directors may revoke, withdraw, change, or amend such powers.
6. Arrange for the preparation of the balance sheet and profit and loss statement as of the end of the company's fiscal year, and sign to certify such financial statements for submission to the Annual General Meeting of Shareholders for consideration and approval.

7. Report on the Board of Directors' responsibility in preparing financial reports, presented alongside the auditor's report in the annual report, and covering important matters in accordance with the good practice policy for directors of listed companies on the Stock Exchange of Thailand.

8. Oversee the operations of various sub-committees to comply with their established charters.

9. The Board of Directors must evaluate its own performance and overall performance.

10. Ensure that the company implements appropriate and efficient accounting systems, and establishes internal control and internal audit systems.

12. Establish appropriate and effective risk management processes that can assess, monitor, and manage significant risks.

2.1 The Board of Directors shall define or oversee that the company's objectives and key goals are aimed at sustainability, being objectives and goals consistent with creating value for the company, customers, stakeholders, and society as a whole.

2.1.1 The Board of Directors is responsible for ensuring that the company has clear and appropriate objectives or key goals that can serve as the main concept for defining its business model and communicating them to ensure everyone in the organization moves in the same direction, by establishing a vision and core values, or principles and purposes, or similar.

2.1.2 In achieving its objectives or key goals, the Board of Directors shall define a business model that creates value for the company, stakeholders, and society as a whole, concurrently, by considering:

1) Environment and changing factors, including the appropriate use of technology.

2) Needs of customers and stakeholders.

3) The company's readiness, expertise, and competitiveness.

5) The company's main customer groups.

6) Ability to generate profit or compete by creating value for the company and customers (Value Proposition).

7) The company's long-term sustainability, considering both opportunities and risks affecting the company and its stakeholders.

2.1.3 The Board of Directors shall promote organizational values in good corporate governance, such as accountability, integrity, transparency, and due consideration of social and environmental responsibilities.

2.2 The Board of Directors shall oversee that the company's objectives and goals, as well as its medium-term and/or annual strategies, are consistent with achieving the company's main objectives and goals, with appropriate and secure use of technology.

2.2.2 In defining strategies and annual action plans, the Board of Directors shall ensure an analysis of the environment, factors, and various risks that may affect relevant stakeholders throughout the value chain, as well as factors that may impact the achievement of the company's key goals, with mechanisms to truly understand stakeholder needs.

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2.2.3 In formulating strategies, the Board of Directors shall oversee the promotion of innovation and the utilization of innovation and technology to build competitiveness and respond to stakeholder needs, while remaining based on social and environmental responsibility.

2.2.4 The Board of Directors shall set goals appropriate to the business environment and the company's potential. The Board of Directors shall consider setting both monetary and non-monetary goals. Furthermore, the Board of Directors shall be aware of the risks of setting goals that may lead to illegal or unethical conduct.

2.2.5 The Board of Directors shall oversee the communication of objectives and goals through strategies and action plans throughout the organization.

Principle 3: Strengthening an Effective Board of Directors

3.1 The Board of Directors is responsible for defining and reviewing the board structure, including its size, composition, and the appropriate and necessary proportion of independent directors to lead the organization towards its stated objectives and key goals.

3.1.1 The Board of Directors is responsible for ensuring that the Board comprises directors with diverse qualifications in terms of skills, experience, abilities, and specific attributes, as well as gender and age, necessary for achieving the organization's objectives and key goals. A skills matrix shall be prepared to ensure that the overall Board is appropriately qualified, capable of understanding and responding to stakeholder needs, and includes at least one non-executive director with experience in the company's core business or industry.

3.1.2 The Board of Directors shall consider an appropriate number of directors who can perform their duties effectively, with a minimum of 5 directors and a maximum of 12 directors.

3.1.3 The Board of Directors shall have an appropriate balance between executive and non-executive directors, reflecting a balanced distribution of power, by:

A. The majority of directors are non-executive directors who can provide independent opinions on management's performance.

B. The number and qualifications of independent directors shall comply with the criteria of the Securities and Exchange Commission and the Stock Exchange of Thailand, and ensure that independent directors can work effectively with the entire Board and express opinions independently.

3.1.4 The Board of Directors shall disclose its policy on determining the diverse composition of the Board and director information, such as age, gender, educational background, experience, shareholding proportion, number of years served as director, and directorships in other listed companies, in the annual report and on the company's website.

3.2 The Board of Directors shall select a suitable individual as Chairman of the Board and ensure that the composition and operations of the Board of Directors facilitate independent judgment in decision-making.

3.2.1 The Chairman of the Board is an independent director.

3.2.2 The Chairman of the Board and the Managing Director have different duties and responsibilities. The Board of Directors shall clearly define the authority and duties of the Chairman of the Board and the Managing Director. To prevent any single individual from having unlimited power, the company shall separate the person holding the position of Chairman of the Board from the person holding the position of Managing Director.

3.2.3 The Chairman of the Board plays a leadership role for the Board of Directors. The duties of the Chairman of the Board shall cover the following matters:

- 2) Ensuring that all directors participate in promoting an ethical organizational culture and good corporate governance.
- 3) Setting the agenda for Board of Directors meetings in consultation with the Managing Director, and having measures to ensure that important matters are included in the agenda.
- 4) To chair Board of Directors meetings and shareholders' meetings.
- 6) Fostering good relationships between executive and non-executive directors, and between the Board of Directors and management.
- 7) Overseeing and monitoring the administration of the Board of Directors and other sub-committees to achieve stated objectives.
- 8) To cast the deciding vote in cases where the Board of Directors' meeting has an equal number of votes on both sides.

3.2.4 The Board of Directors shall establish a policy that independent directors shall serve for no more than 9 consecutive years from the date of their initial appointment as independent directors. In cases where an independent director is to be reappointed, the Board of Directors shall reasonably consider the necessity of such reappointment.

3.2.5 To ensure that important matters are thoroughly considered in detail, the Board of Directors shall consider appointing sub-committees to review specific issues, screen information, and propose recommendations for consideration before submitting them to the Board of Directors for approval.

3.2.6 The Board of Directors shall ensure the disclosure of the roles and responsibilities of the Board of Directors and sub-committees, the number of meetings held, and the attendance of each director in the past year, as well as the performance reports of all sub-committees.

3.3 The Board of Directors has a policy to oversee that the nomination and selection of directors follow transparent and clear processes, as follows:

3.3.1 The Board of Directors shall establish a Nomination, Remuneration, and Corporate Governance Committee, of which the majority of members and the chairman are independent directors.

3.3.2 The Board of Directors shall arrange meetings to consider criteria and methods for selecting individuals to ensure that the Board of Directors has an appropriate composition of knowledge and expertise, and shall review the background of such individuals before proposing them to the Shareholders' Meeting for appointment as directors. Additionally, the company shall inform shareholders with sufficient information about the nominated individuals to aid their decision-making.

3.3.3 The Board of Directors shall review the criteria and methods for director nomination before nominating directors whose terms are expiring. In the case of re-nominating an existing director, the Board of Directors shall also consider the performance of such director.

3.3.4 In cases where the Board of Directors has appointed any person as an advisor to the Board of Directors in the nomination and remuneration process, information about such advisor shall be disclosed in the annual report, including their independence or absence of conflicts of interest.

3.4 In proposing director remuneration for shareholder approval, the Board of Directors shall ensure that the structure and rate of remuneration are appropriate to the responsibilities and incentivize the Board of Directors to lead the organization towards achieving both short-term and long-term goals.

3.4.2 Director remuneration must align with the company's long-term strategy and goals, experience, duties, scope of roles and responsibilities (Accountability and Responsibility), including the expected benefits from each director. Directors assigned additional duties and responsibilities, such as being members of sub-committees, should receive appropriate additional remuneration. This should be comparable to levels practiced in the same industry.

3.4.3 Shareholders must approve the structure and rate of director remuneration, both monetary and non-monetary. The Board of Directors shall consider each form of remuneration to be appropriate, including fixed remuneration (e.g., fixed fees, meeting allowances) and performance-based remuneration (e.g., bonuses, gratuities), linked to the value the company creates for shareholders, without being excessively high to avoid focusing solely on short-term performance.

3.5 The Board of Directors shall oversee that all directors are responsible for performing their duties and allocating sufficient time.

3.5.1 The Board of Directors shall ensure that mechanisms are in place to support directors in understanding their roles and duties.

3.5.2 The Board of Directors shall establish criteria for directors holding positions in other companies, considering the performance efficiency of directors serving on multiple boards and to ensure that directors can dedicate sufficient time to their duties at the company. The number of listed companies each director may serve on shall be appropriate to the nature or business conditions of the company, but should not exceed 5 listed companies in total, and such criteria shall be disclosed.

3.5.3 The Board of Directors shall establish a system for reporting directors' other positions and disclose this information in the annual report and on the company's website.

3.5.4 In cases where a director holds a directorship or executive position, or has a direct or indirect interest in another business that conflicts with or could allow them to use the company's opportunities or information for their own benefit, the Board of Directors must ensure that the company has adequate preventive measures and that shareholders are informed as appropriate.

3.5.5 Each director shall attend no less than 75% of the total Board of Directors meetings held during the year.

3.6 The Board of Directors is responsible for overseeing the establishment of frameworks and mechanisms for governing the policies and operations of subsidiaries and associated companies (if any), and other significant investments of the company, at a level appropriate to each entity, and ensuring that subsidiaries and other invested entities have a clear and consistent understanding.

3.6.1 The Board of Directors shall consider establishing policies for controlling and overseeing subsidiaries and associated companies (if any), which include:

- 1) The level of appointment of individuals as directors, executives, or controlling persons in subsidiaries and associated companies shall be made by the Board of Directors, unless such company is a small company acting as an operating arm of the company, in which case the Board of Directors may assign the Managing Director to make the appointment.
- 3) Establish appropriate and robust internal control systems for subsidiaries and ensure that all transactions comply with relevant laws and regulations.
- 3.7.1 The Board of Directors and sub-committees shall evaluate performance at least once a year to allow the Board of Directors to collectively review performance and issues for future improvement and correction. Criteria for comparing performance results shall be systematically established.
- 3.7.2 Performance evaluations shall be conducted for both the board as a whole and individual directors, at a minimum using self-evaluation or cross-evaluation methods. The criteria, procedures, and overall evaluation results shall be disclosed in the annual report.
- 3.7.3 The Board of Directors may consider engaging external consultants to assist in establishing guidelines and recommending issues for the Board of Directors' performance evaluation at least every 3 years, and shall disclose such actions in the annual report.
- 3.7.4 The results of the Board of Directors' evaluation shall be used in considering the appropriateness of the Board of Directors' composition.
- 3.8 The Board of Directors shall oversee that the Board of Directors and each director possess knowledge and understanding of their roles, the nature of the business, and relevant business laws, as well as support all directors in continuously enhancing their skills and knowledge for performing their duties.
- 3.8.1 The Board of Directors shall ensure that newly appointed directors receive orientation and information beneficial to their duties, including an understanding of the company's objectives, key goals, vision, mission, organizational values, as well as the nature and business approach of the company.
- 3.8.2 The Board of Directors shall ensure that directors receive continuous training and development of necessary knowledge.
- 3.8.3 The Board of Directors shall understand the laws, regulations, standards, risks, and business-related environment, and regularly receive updated information.
- 3.8.4 The Board of Directors shall disclose information on the continuous training and development of the Board of Directors in the annual report.
- 3.9.1 The Board of Directors shall provide a schedule of meetings and agendas for Board of Directors meetings in advance to enable directors to arrange their time and attend meetings.
- 3.9.2 Stipulate that the Board of Directors shall hold at least 6 meetings per year. In cases where the Board of Directors does not meet monthly, the Board of Directors shall require management to report operating results to the Board of Directors in months without meetings. The Audit Committee shall meet at least 4 times a year to acknowledge and participate in business decisions. Meeting dates shall be scheduled in advance for the entire year, and additional special meetings may be held as necessary for urgent and important matters.
- 3.9.3 The Board of Directors shall ensure mechanisms are in place for each director, as well as management, to independently propose matters beneficial to the company for inclusion in the meeting agenda.
- 3.9.4 The Company Secretary shall send the notice of meeting along with the agenda and supporting documents to directors at least 7 days before the meeting date to allow directors sufficient time for prior study. In cases where supporting documents cannot be sent with the notice of meeting, the Company Secretary shall send the supporting documents to directors at least 5 business days before the meeting.
- 3.9.5 The Board of Directors shall encourage the Managing Director to invite senior executives to attend Board of Directors meetings to provide additional detailed information as they are directly involved with issues, and to allow for acquaintance with senior executives for succession planning considerations.

3.9.6 The Board of Directors shall have access to additional necessary information from the Managing Director, Company Secretary, or other assigned executives within the scope of established policies. If necessary, the Board of Directors may obtain independent opinions from external consultants or professionals, with the cost borne by the company.

3.9.7 The Board of Directors shall adopt a policy allowing non-executive directors to meet among themselves as necessary to discuss various management issues of interest, without the presence of management, and shall inform the Managing Director of the meeting results.

3.9.8 The Chairman of the Board or the Chairman of the sub-committee (as the case may be) shall act as the meeting chairman, responsible for ensuring sufficient time for each agenda item for directors to independently discuss and express opinions on important issues, considering the fair interests of shareholders and stakeholders.

3.9.10 Resolutions shall be passed by a majority vote. If any director objects to such a resolution, the objection shall be recorded in the meeting minutes.

3.9.11 The Board of Directors shall determine the appropriate qualifications and experience of the Company Secretary to perform duties on behalf of the company and/or the Board of Directors. The Company Secretary shall perform duties in accordance with Sections 89/15 and 89/16 of the Securities and Exchange Act B.E. 2535 (1992), which came into effect on August 31, 2011, with responsibility, due care, and integrity, and must comply with laws, objectives, company regulations, resolutions of the Board of Directors, as well as resolutions of shareholders' meetings, including providing advice on legal and regulatory matters that the Board of Directors needs to know, managing Board of Directors meeting documents, important documents, and Board of Directors activities, as well as coordinating the implementation of Board of Directors resolutions. Additionally, the Board of Directors shall disclose the qualifications and experience of the Company Secretary in the annual report and on the company's website.

Principle 4: Recruitment and Development of Senior Executives and Human Resources Management

4.1 The Board of Directors shall ensure the recruitment and development of the Managing Director and senior executives to possess the necessary knowledge, skills, experience, and attributes for driving the organization towards its goals.

4.1.1 The Board of Directors shall consider or assign the Nomination, Remuneration, and Corporate Governance Committee to consider the criteria and methods for selecting suitable individuals to serve as Managing Director.

4.1.2 The Board of Directors shall monitor and ensure that the Managing Director oversees the presence of appropriate senior executives. At a minimum, the Board of Directors or the Nomination, Remuneration, and Corporate Governance Committee shall, in conjunction with the Managing Director, consider the criteria and methods for selecting and appointing individuals, and approve individuals proposed by the Managing Director to be senior executives.

4.1.3 The Nomination, Remuneration, and Corporate Governance Committee has the authority, duties, and responsibilities as assigned by the Board of Directors.

Nomination

1. Establish methods for selecting suitable individuals to serve as directors, appropriate to the organization's nature and business operations, by defining required qualifications and expertise in each area, then present them to the Board of Directors meeting for consideration and approval of the nomination criteria for each instance.

2. Nominate directors when it is time to propose names to the Board of Directors for consideration. Nomination may involve considering existing directors for re-election, accepting nominations from shareholders, using external recruitment firms, considering individuals from a professional director registry, or having each director propose suitable individuals, etc.

3. Consider the names of nominated individuals and select those whose qualifications align with the established qualification criteria.

4. Propose names to the Board of Directors for consideration and inclusion in the notice of shareholders' meeting for the shareholders' meeting to consider the appointment.

5. Consider policies, guidelines, and methods for succession planning to ensure appropriate and systematic management continuity for senior executive positions and above.

1. Consider the criteria for remuneration of directors and senior executives to ensure appropriateness, by reviewing the suitability of current criteria, comparing with remuneration data of other companies in the same industry, and establishing appropriate criteria to achieve expected performance, ensure fairness, and reward individuals who contribute to the company's success.

2. Review all types of remuneration, such as fixed remuneration, performance-based remuneration, and meeting allowances, taking into account practices in the same industry, the company's performance and business size, as well as the responsibilities, knowledge, capabilities, and experience of the directors and senior executives the company seeks.

4. Determine the annual monetary and non-monetary remuneration for directors, the Managing Director, and senior executives, according to the established payment criteria, and present it to the Board of Directors for approval of the Managing Director's and senior executives' remuneration. The Board of Directors shall propose the directors' remuneration to the Shareholders' Meeting for approval.

(b) Consider the annual salary increase budget, as well as other special benefits that the company provides to employees.

4.2 The Board of Directors, upon the recommendation of the Nomination, Remuneration, and Corporate Governance Committee, shall oversee the establishment of an appropriate remuneration structure and performance evaluation.

4.2.1 The Board of Directors, upon the recommendation of the Nomination, Remuneration, and Corporate Governance Committee, shall establish a remuneration structure that incentivizes the Managing Director and employees at all levels to perform in alignment with the organization's objectives and key goals and with the company's long-term interests, which includes:

1) Consideration of the appropriateness of the proportion of salary-based remuneration and short-term performance.

2) The policy for determining remuneration shall consider factors such as remuneration levels being higher than or equal to industry levels, estimated from the company's operating results.

3) Establishing policies regarding performance evaluation criteria and communicating them for awareness.

1) Approve the criteria for evaluating the Managing Director's performance. The performance evaluation criteria should incentivize the Managing Director to manage the business in accordance with the objectives, key goals, strategies, and long-term interests of the company, by communicating the evaluation criteria to the Managing Director in advance.

2) Annually evaluate the performance of the Managing Director, or may assign the Nomination, Remuneration, and Corporate Governance Committee to conduct the evaluation, with the Chairman or a senior director communicating the evaluation results and development points to the Managing Director. 3) Approve the annual remuneration of the Managing Director and consider the Managing Director's performance evaluation results and other relevant factors.

4.2.3 The Board of Directors shall consider and approve the criteria and factors for performance evaluation, as well as approve the remuneration structure for senior executives, and monitor the Managing Director to evaluate senior executives in accordance with these evaluation principles.

4.2.4 The Board of Directors must oversee the establishment of criteria and factors for performance evaluation for the entire organization.

4.3 The Board of Directors shall understand the shareholder structure and relationships that may affect the company's management and operations.

4.3.1 The Board of Directors shall understand the shareholder structure and relationships, which may be in the form of internal family business agreements, whether written or unwritten, shareholder agreements, or group company policies, all of which affect the power to control the company's management.

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4.3.3 The Board of Directors shall ensure the disclosure of information according to various agreements that affect the company's control.

4.4 The Board of Directors shall monitor and oversee human resource management and development to ensure appropriate knowledge, skills, experience, and motivation.

4.4.2 The Board of Directors shall ensure the establishment of a provident fund or other mechanisms to ensure employees have sufficient savings for retirement, as well as support employees in understanding money management, selecting investment policies aligned with their age and risk level, or ensuring the availability of a Life Path investment policy.

Principle 5: Promoting Innovation and Responsible Business Conduct

5.1 The Board of Directors prioritizes and supports the creation of innovations that generate value for the business, alongside creating benefits for customers or related parties, and being responsible for society and the environment.

5.1.1 The Board of Directors shall prioritize fostering an organizational culture that promotes innovation and ensure that management incorporates it into strategy review, operational development and improvement planning, and performance monitoring.

5.1.2 The Board of Directors shall promote innovation to enhance the company's value in response to constantly changing environmental factors. This may include defining business models, thinking approaches for designing and developing products and services, research, improving production and work processes, and collaborating with business partners. These actions should aim to create mutual benefits for the company, customers, partners, society, and the environment, and should be innovations that do not support inappropriate behavior, illegal activities, or unethical conduct.

5.2 The Board of Directors shall monitor and ensure that management conducts business with social and environmental responsibility, and that this is reflected in the operational plan to ensure that all parts of the organization operate in alignment with the company's objectives, key goals, and strategies.

5.2.1 The Board of Directors shall ensure mechanisms are in place to guarantee that the company conducts business ethically, with social and environmental responsibility, and without infringing upon the rights of stakeholders, serving as a guideline for all parts of the organization to achieve sustainable objectives and key goals. A business ethics policy shall be established to cover the following matters:

1) Responsibility towards employees and workers, by complying with relevant laws and standards, and treating employees and workers fairly and respecting human rights, including establishing fair remuneration and other benefits, providing welfare no less than legally required or more as appropriate, ensuring occupational health and safety, providing training, developing potential, and promoting career advancement, as well as offering employees opportunities to develop skills in other areas of work.

2) Responsibility towards customers, by complying with relevant laws and standards, and considering health, safety, fairness, customer data protection, after-sales service throughout the product and service lifecycle, monitoring customer satisfaction for product and service development and improvement, as well as advertising, public relations, and sales conduct must be carried out responsibly, without causing misunderstanding or exploiting customer misunderstanding.

3) Responsibility towards business partners, by having fair procurement processes and contract terms or agreements, assisting in knowledge transfer, developing capabilities, and elevating production and service standards, clarifying and ensuring that partners respect human rights and treat their own labor fairly, being responsible for society and the environment, and monitoring, inspecting, and evaluating partners for sustainable business development together.

4) Responsibility towards the community, by applying business knowledge and experience to develop projects that concretely benefit the community, with monitoring and measurement of progress and long-term success.

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6) Fair competition, by conducting business openly and transparently and not creating unfair competitive advantages.

7) Anti-corruption and anti-bribery by complying with relevant laws and standards, and requiring the company to have and publicly announce an anti-corruption and anti-bribery policy. The company may consider joining anti-corruption networks and supporting other companies and business partners in having and announcing anti-corruption and anti-bribery policies, as well as joining networks as appropriate.

5.3.1 The Board of Directors shall recognize the necessity of resources to be used, as well as acknowledge that the use of each type of resource has interdependent impacts.

5.3.2 The Board of Directors shall recognize that different business models result in different impacts on resources. Therefore, when deciding on a business model, the impact and cost-effectiveness on resources shall be considered, while remaining based on ethics, responsibility, and creating sustainable value for the company.

The resources the company should consider include at least four types: Financial Capital, Human Capital, Social and Relationship Capital, and Natural Capital.

5.4 The Board of Directors shall establish an enterprise-level information technology governance and management framework consistent with the company's needs, and ensure that information technology is utilized to enhance business opportunities, develop operations, and manage risks, enabling the company to achieve its objectives and key goals.

5.4.1 The Board of Directors shall establish a policy on the allocation and management of information technology resources, covering the allocation of sufficient resources for business operations and the establishment of guidelines to address situations where resources cannot be allocated sufficiently as specified.

5.4.2 The Board of Directors shall ensure that the organization's risk management covers the management of information technology risks.

5.4.3 The Board of Directors shall establish policies and measures for information system security. The enterprise-level information technology governance and management framework includes:

- 1) The company complies with laws, regulations, rules, and various standards related to the use of information technology.
- 2) The company has a data security system to maintain confidentiality, integrity, and availability of information, as well as to prevent misuse or unauthorized alteration of data.
- 4) The company has considered the allocation and management of information technology resources, establishing criteria and factors for prioritizing information technology plans, such as alignment with strategic plans, impact on business operations, urgency of use, budget and human resources for information technology, and consistency with the business model.

6.1 The Board of Directors recognizes the importance of risk management in the administration and operations, aiming for risk management to be a culture for all employees. This not only helps the organization achieve its main objectives and goals but also supports the company in conducting operations that concretely add value to the organization. The Board of Directors shall oversee to ensure that the company has effective risk management and internal control systems to achieve its objectives and complies with relevant laws and standards.

6.1.1 The Board of Directors shall understand the company's significant risks and approve acceptable risk levels.

6.1.2 The Board of Directors shall consider and approve the risk management policy (comprising the risk management policy, structure, and process) that aligns with the company's objectives, key goals, strategies, and acceptable risk levels, to serve as a framework for risk management operations for everyone in the organization in a consistent direction. The Board of Directors shall prioritize early warning signs and ensure that the risk management policy is reviewed regularly, at least once a year.

6.1.3 The Board of Directors shall ensure that the company identifies risks by considering both external and internal factors that may prevent the company from achieving its stated objectives. The main risks that the Board of Directors will prioritize are categorized as follows: Strategic Risk, Operational Risk, Compliance Risk, Fraud Risk Governance, Information Technology Risk, Financial Risk, Economic Risk, Social Risk Management, and Political Risk.

6.1.5 The Board of Directors may assign the Risk Management Working Group or the Audit Committee to screen clauses 6.1.1 - 6.1.4 before submitting them to the Board of Directors for consideration.

6.1.6 The Board of Directors shall regularly monitor and evaluate the effectiveness of risk management.

6.1.7 The Board of Directors is responsible for ensuring that the company conducts its business in compliance with relevant laws and standards, both domestic and international.

6.1.8 In cases where the company has subsidiaries or other significant investments (e.g., holding 20% to 50% of voting shares), the Board of Directors shall incorporate the results of the internal control and risk management system assessments into its consideration under clauses 6.1.1 - 6.1.7.

6.1.9 To ensure that various departments within the company have a consistent approach to risk management and comply with relevant laws and standards, a Risk Management Working Group shall be appointed with the following scope of authority, duties, and responsibilities:

1. Establish the company's overall risk management policy and structure, covering various significant risks such as financial risk, investment risk, and risks affecting the company's reputation, etc., for submission to the Board of Directors for approval, in alignment with the risk management guidelines of the Stock Exchange of Thailand and the Institute of Internal Auditors of Thailand.
2. Establish strategies and guidelines for the company's risk management in line with the risk management policy, to enable the 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. Establish risk measurement criteria and the company's acceptable risk appetite.
5. Establish appropriate risk management measures for the circumstances.
6. Assess risks at the organizational level and establish methods to manage those risks to an acceptable level, as well as oversee that risk management is conducted according to established methods.
8. Has the authority to summon relevant persons for clarification or to appoint and define roles for personnel at all levels to manage risks appropriately, and to report to the Risk Management Working Group to ensure that risk management achieves its objectives.
9. Report on the company's operational management and risk status, and various changes, including necessary corrective actions to align with established policies and strategies, to the Audit Committee for review and regular submission to the Board of Directors.
11. Establish an integrated risk management system by linking information systems.

6.2 The Board of Directors shall establish an Audit Committee that can perform its duties effectively and independently.

6.2.1 The Board of Directors shall establish an Audit Committee consisting of at least 3 directors, all of whom must be independent directors, and possess qualifications and duties in accordance with the criteria of the Securities and Exchange Commission and the Stock Exchange of Thailand.

1. Review that the company has accurate financial reports and sufficient disclosure of information.
2. Review that the company has appropriate and effective 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 the internal audit unit or any other unit responsible for internal audit.
3. Review the company's compliance with securities and exchange laws, regulations and announcements of the Stock Exchange of Thailand, and relevant laws applicable to the company and/or its business.
4. Consider, select, and propose the appointment of independent individuals to serve as the company's auditors, along with proposing their remuneration, and attend meetings with the auditors without management present at least once a year.
5. Consider related party transactions or transactions that may involve conflicts of interest to comply with securities and exchange laws
 - (a) Opinions on the accuracy, completeness, and reliability of the company's financial reports.
 - (c) Opinions on compliance with securities and exchange laws, regulations and announcements of the Stock Exchange of Thailand, and other relevant laws applicable to the company and/or its business.
 - (d) Opinions on the suitability of the company's auditors.
 - (e) Opinions on transactions that may involve conflicts of interest.

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

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

7. Review and propose to the Board of Directors to amend the scope of authority, duties, and responsibilities of the Audit Committee to align with current circumstances.

8. Inspect and investigate relevant persons under the authority of the Audit Committee, and have the power to hire or bring in specialized experts to assist in audit and investigation work.

9. In performing its duties, if the Audit Committee finds or suspects any of the following transactions or actions that may significantly affect the company's financial position and operating results, the Audit Committee shall immediately report to the Board of Directors to enable the Board of Directors to implement corrective actions within a period deemed appropriate by the Audit Committee.

(a) Transactions involving conflicts of interest.

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(c) Violations of securities and exchange laws, regulations and announcements of the Stock Exchange of Thailand, or other relevant laws applicable to the company and/or its business.

If the Board of Directors or management fails to implement corrective actions within the aforementioned period, any Audit Committee member may report such transactions or actions to the Securities and Exchange Commission or the Stock Exchange of Thailand.

10. Review and provide opinions on corporate governance and social responsibility policies, and anti-corruption.

13. Perform any other tasks assigned by the Board of Directors with the approval of the Audit Committee.

6.2.3 The Board of Directors shall ensure that the company provides mechanisms or tools that enable the Audit Committee to access necessary information for performing its assigned duties, such as facilitating the Audit Committee to summon relevant persons for information, consult with auditors, or seek independent opinions from other professional advisors to support the Audit Committee's consideration.

6.2.5 The Audit Committee must provide an opinion on the adequacy of the risk management and internal control systems and disclose it in the annual report.

6.3 The Board of Directors shall monitor, oversee, and manage potential conflicts of interest between the company and management, the Board, or shareholders, including preventing improper use of company assets, information, and opportunities, and engaging in transactions with related parties in an inappropriate manner.

6.3.1 The Board of Directors shall oversee the establishment of a data security system, including policies and procedures for maintaining confidentiality, integrity, and availability of information, as well as managing market-sensitive information. Furthermore, the Board of Directors shall ensure that directors, senior executives, employees, and relevant external parties, such as legal advisors and financial advisors, comply with the data security system.

6.3.2 The Board of Directors shall oversee the management and monitoring of transactions that may involve conflicts of interest, and ensure that guidelines and procedures are in place for such transactions to comply with legal requirements for execution and disclosure, and to primarily serve the best interests of the company and its shareholders, with interested parties not participating in the decision-making.

6.3.3 The Board of Directors shall establish a requirement for directors to report their interests, at least before the consideration of Board meeting agenda items, and record them in the Board meeting minutes. The Board of Directors shall ensure that any director with a significant interest that may prevent them from providing an independent opinion refrains from participating in the discussion of that agenda item.

6.4 The Board of Directors shall oversee the establishment of clear anti-corruption policies and practices, and communicate them at all levels of the organization and to external parties to ensure practical implementation.

6.5 The Board of Directors shall oversee that the company has mechanisms for receiving complaints and handling whistleblowing cases.

6.5.3 The Board of Directors shall ensure appropriate protection measures for whistleblowers who report with good faith.

Principle 7: Maintaining Financial Credibility and Information Disclosure

7.1 The Board of Directors is responsible for ensuring that the financial reporting system and the disclosure of important information are accurate, sufficient, timely, and comply with relevant standards, regulations, and guidelines.

7.1.1 The Board of Directors shall ensure that personnel involved in preparing and disclosing information possess appropriate knowledge, skills, and experience for their responsibilities, and are sufficient in number. Such personnel include the Chief Financial Officer, accountants, internal auditors, company secretary, and investor relations officers.

1) Results of the assessment of the adequacy of internal control systems.

2) Auditor's opinion on the financial statements and auditor's observations on internal control systems, including auditor's observations communicated through other channels (if any).

3) Opinion of the Audit Committee.

4) Alignment with the company's objectives, key goals, strategies, and policies.

7.1.3 The Board of Directors shall ensure that information disclosure, including financial statements, annual reports, and Form 56-1, adequately reflects the financial position and operating results, and shall support the company in preparing Management Discussion and Analysis (MD&A) to accompany quarterly financial statement disclosures. This is to enable investors to better understand the information and changes in the company's financial position and operating results each quarter, beyond just the figures in the financial statements.

7.1.4 In cases where the disclosure of any item specifically concerns a particular director, that director shall ensure that their portion of the disclosure is complete and accurate, such as information on their group's shareholding, or disclosures related to their group's Shareholders' Agreement.

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7.2.1 The Board of Directors shall ensure that management monitors and evaluates the company's financial position and reports to the Board regularly. The Board and management shall jointly seek prompt solutions if there are early indications of financial liquidity problems and debt repayment capacity.

7.2.2 In approving any transaction or proposing an opinion for shareholder approval, the Board of Directors shall ensure that such transaction will not affect the continuity of business operations, financial liquidity, or debt repayment capacity.

7.3 In situations where the company faces financial problems or is likely to face them, the Board of Directors shall ensure that the company has a plan to resolve such problems or other mechanisms to address financial issues, while considering the rights of stakeholders.

7.3.2 The Board of Directors shall ensure that the company establishes a financial problem resolution plan, considering fairness to stakeholders, including creditors, and monitors problem resolution, requiring management to report on the status regularly.

7.3.3 The Board of Directors shall ensure that any decision-making in resolving the company's financial problems, by whatever method, must be reasonable.

7.4 The Board of Directors shall consider preparing a sustainability report as appropriate.

7.4.2 The Board of Directors shall ensure that disclosed information is significant and reflects practices that will lead to the sustainable creation of value for the company.

7.5 The Board of Directors shall oversee that management establishes a department or assigns individuals responsible for investor relations, whose duty is to communicate with shareholders and other stakeholders, such as investors and analysts, in an appropriate, equitable, and timely manner.

7.5.1 The Board of Directors shall establish a Disclosure Policy to ensure that communication and disclosure of information to external parties are appropriate, equitable, timely, use suitable channels, protect confidential and market-sensitive information, and that the entire organization has a common understanding in complying with such policy.

7.5.2 The Board of Directors shall ensure the appointment of individuals responsible for providing information to external parties, who are suitable for the duty, understand the company's business, including its objectives, key goals, values, and can communicate effectively with the capital market, such as the Managing Director, Chief Financial Officer, and Investor Relations Officer.

7.5.3 The Board of Directors shall ensure that management defines the direction and supports investor relations work, such as establishing guidelines for providing information, policies on the use of inside information, and clearly defining the duties and responsibilities of investor relations, to ensure effective communication and disclosure of information.

7.5.4 The company values the opinions of investors and the general public regarding the company, and has therefore established investor relations to serve as a medium for communicating information between the company and investors, including shareholders, securities analysts, and interested parties. Investor relations officers act as a medium for two-way communication. On one hand, they disseminate company information to investors, including operational news, performance results, and significant events affecting performance. This information must be accurate, complete, and timely for investors' decision-making. On the other hand, they listen to opinions and suggestions from investor groups, present them to the Managing Director and the Board of Directors to understand investors' perspectives on the company, and assist in overseeing the dissemination of company information in accordance with the criteria set by the Securities and Exchange Commission, the Stock Exchange of Thailand, and relevant agencies.

In case shareholders and interested investors have any questions or require information, they can contact the Investor Relations Officer at Tel: 075 620 800 Email: ir@motherma.com

- 1) Company's vision and values.
- 2) Nature of the company's business operations.
- 3) Names of directors and executives.
- 4) Financial statements and reports on financial position and operating results, both current and for the previous year.
- 6) Any other information or documents presented by the company to analysts, fund managers, or various media.
- 7) Direct and indirect shareholding structure.
- 8) Group structure, including subsidiaries, associated companies, joint ventures, and Special Purpose Enterprises / Vehicles (SPEs/SPVs).
- 9) Major shareholders, both direct and indirect, holding 5% or more of the total issued shares with voting rights.
- 10) Direct and indirect shareholdings of directors, major shareholders, and senior executives.
- 11) Notices of Annual and Extraordinary General Meetings of Shareholders.
- 12) Company regulations, Memorandum of Association.
- 13) Good corporate governance policy, anti-corruption policy, information security policy, and risk management policy.
- 14) Charter, or duties, responsibilities, qualifications, and terms of office of the Board of Directors, including matters requiring the Board of Directors' approval. Charter, or duties, responsibilities, qualifications, and terms of office of the Audit Committee and the Nomination and Remuneration Committee.
- 15) Business ethics.
- 16) Contact information for departments or complaints, or individuals responsible for investor relations, company secretary, such as name of person who can provide information, telephone number, email.

8.1 The Board of Directors shall ensure that shareholders participate in important company decisions.

8.1.1 The Board of Directors shall ensure that important matters, both those stipulated by law and those that may affect the company's operational direction, are considered and/or approved by shareholders. Such important matters should be included in the shareholders' meeting agenda.

8.1.2 The Board of Directors shall support shareholder participation, such as:

- 1) Establishing criteria for minority shareholders to propose additional agenda items in advance of the shareholders' meeting to promote fair and equal treatment of shareholders, by granting the right to a single shareholder or multiple shareholders collectively holding not less than 5% of the total voting rights of the company to propose agenda items and names of individuals for election as directors at the Annual General Meeting of Shareholders. The company shall

publish these criteria on its website and announce them via the Stock Exchange of Thailand's website, allowing shareholders to propose agenda items or nominate directors within a period specified by the company. The Board of Directors shall consider including matters proposed by shareholders as agenda items. If the Board of Directors rejects a matter proposed by shareholders for inclusion in the agenda, the Board of Directors must inform the shareholders' meeting of the reasons.

2) Criteria for minority shareholders to nominate individuals for directorships. The Board shall ensure that such criteria are disclosed to shareholders in advance.

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8.1.4 The Board of Directors shall ensure that the notice of shareholders' meeting along with related documents is sent to the company's shareholders within the legally prescribed period and published on the company's website at least 21 days before the meeting date.

8.1.5 The Board of Directors shall provide an opportunity for shareholders to submit questions in advance of the meeting date, by establishing criteria for submitting advance questions and publishing such criteria on the company's website.

8.1.6 The notice of shareholders' meeting and related documents shall be prepared in Thai and published along with the English version. The notice of shareholders' meeting shall contain the following information:

1) Date, time, and venue of the shareholders' meeting.

2) Agenda items and matters to be proposed at the meeting, specifying whether they are for information or approval, and clearly divided into separate items. For example, in agenda items related to directors, the election of directors and the approval of director remuneration are separated into distinct items.

3) Objectives and reasons, and the Board's opinion on each proposed agenda item, including:

A. Agenda for Dividend Payment Approval - Dividend payment policy, proposed dividend rate with reasons and supporting information. In case of a proposal to withhold dividend payment, reasons and supporting information must be explained.

B. Agenda for Director Appointment - Specify name, age, educational and work history, number of listed and unlisted companies served as director, criteria and methods for nomination, type of director proposed, and in case of re-nomination of an existing director, provide information on meeting attendance in the past year and the date of appointment as a company director.

D. Agenda for Auditor Appointment - Auditor's name, affiliated firm, work experience, auditor's independence, audit fees, and other service fees.

4) Proxy form as prescribed by the Ministry of Commerce.

5) Other meeting-related information, such as the annual report, voting procedures, vote counting and announcement of results, voting rights of each share type, information of independent directors proposed by the company as proxies for shareholders, documents shareholders must present before the meeting, proxy documents, and a map of the meeting venue.

8.2.1 The Board of Directors shall determine the date, time, and venue of the meeting, considering the convenience of shareholders attending, such as appropriate meeting times with sufficient time for discussion, and easily accessible meeting locations.

8.2.2 The Board of Directors shall ensure that no actions are taken to unduly restrict shareholders' opportunities to attend meetings or impose excessive burdens on them, such as not requiring shareholders or proxies to present identification documents or evidence beyond what is stipulated in the guidelines of relevant regulatory bodies. To protect the rights of shareholders unable to attend meetings in person, the company shall send proxy forms A, B, and C along with the notice of meeting, clearly specifying the required documents for proxy appointment. Shareholders may appoint a shareholder representative or an independent director of the company to attend and vote on their behalf at the shareholders' meeting. The company shall inform in the notice of meeting the names of at least one independent director whom shareholders can appoint as proxy. Furthermore, the company shall publish the notice of

shareholders' meeting and various proxy forms, along with details and procedures, on the company's website. Additionally, the company has a policy to facilitate and encourage shareholders to attend shareholders' meetings by allowing shareholders to submit proxies to independent directors in advance of the meeting date, not exclusively on the meeting day. To support institutional investors and/or custodians in attending shareholders' meetings, the company has provided an opportunity to verify names, data, and registration documents for attending the meeting prior to the shareholders' meeting, as well as arranging company staff to collect proxy forms and meeting documents from institutional investors if requested by shareholders.

8.2.3 The Board of Directors shall promote the use of technology for shareholders' meetings, including shareholder registration, vote counting, and result display, to ensure quick, accurate, and precise meeting proceedings. The company allows shareholders to register approximately 2 hours in advance of the meeting and uses a barcode system for registration and vote counting for transparency. Additionally, shareholders can register to attend the meeting at any time during the meeting to exercise their voting rights on agenda items not yet voted upon.

8.2.4 The Chairman of the Board shall chair the shareholders' meeting, responsible for ensuring that the meeting complies with relevant laws, regulations, and the company's articles of association, allocating appropriate time for each agenda item specified in the notice of meeting, and providing opportunities for shareholders to express opinions and ask questions related to the company at the meeting.

8.2.5 To enable shareholders to participate in important decisions, directors, as meeting attendees and shareholders, shall not support the unnecessary addition of unannounced agenda items, especially important items that require shareholders to study information before making a decision.

8.2.6 The company encourages all directors and relevant executives to attend meetings so that shareholders can ask questions on related issues.

8.2.7 Before the start of the meeting, the meeting secretary shall introduce the Board of Directors, executives, the company's auditors, and legal advisors. Subsequently, shareholders shall be informed of the number and proportion of shareholders attending in person and by proxy, the meeting procedures, voting, and vote counting. The meeting proceedings shall follow the agenda as stated in the notice of meeting, without sudden changes or additions to the agenda on the meeting day. Each shareholder shall be given the opportunity to express opinions, ask questions freely and equally, and receive direct answers, with sufficient time for discussion.

8.2.8 In cases where an agenda item contains multiple sub-items, the Chairman of the meeting shall arrange for separate voting on each sub-item, for example, shareholders exercising their right to appoint directors individually in the director appointment agenda.

8.2.9 The Board of Directors shall support the use of ballot papers for important agenda items and promote the presence of independent individuals to count or verify votes at the meeting, and disclose the results of votes for, against, and abstentions for each agenda item to the meeting, and record them in the meeting minutes. For voting on the appointment of directors and other agenda items requiring shareholder resolution, the company has arranged for voting by ballot paper and provided shareholders with the opportunity to vote for each director individually using ballot papers for such agenda items.

8.3 The Board of Directors shall ensure that the disclosure of meeting resolutions and the preparation of shareholders' meeting minutes are accurate and complete.

8.3.1 The Board of Directors shall ensure that the company discloses the resolutions of the shareholders' meeting along with the voting results by the next business day, through the news system of the Stock Exchange of Thailand and on the company's website.

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2) Voting and vote counting methods, meeting resolutions, and voting results (approve, disapprove, abstain) for each agenda item.

3) Questions and answers at the meeting, including the names of the questioner and the respondent.

Policy and Method for Determining Remuneration

Remuneration for Directors, Managing Director, and Senior Executives

The Board of Directors assigns the Nomination, Remuneration, and Corporate Governance Committee to consider and oversee the remuneration structure for the company's directors, managing director, and senior executives, including monitoring performance evaluations according to established criteria. This information will be used to determine appropriate short-term and long-term remuneration. The Nomination and Remuneration Committee will consider remuneration criteria by comparing with remuneration data of other companies in the same industry and establish appropriate criteria to achieve expected performance, ensure fairness, and reward individuals who contribute to the company's success.

The Nomination, Remuneration, and Corporate Governance Committee shall determine the annual remuneration for the company's directors, managing director, and senior executives, both monetary and non-monetary, according to established criteria, and present it to the Board of Directors for approval of the managing director's and senior executives' remuneration. For the remuneration of the company's directors, the Board of Directors shall propose it to the Shareholders' Meeting for approval.

Furthermore, the Nomination and Remuneration Committee shall review the operational framework of the remuneration structure, annual salary increases, annual bonuses, and other benefits for senior executives and employees based on management's proposals, to ensure appropriateness and to generate expected performance, fairness, and to reward employees who contribute to the company's success.

Remuneration Policy

Board Remuneration

Monetary compensation The company has clearly defined its director remuneration policy, setting director remuneration appropriate to the company's responsibilities. The Nomination and Remuneration Committee reviews, screens, and proposes it to the Board of Directors for consideration. Various factors of appropriateness are considered, including the company's size, business expansion, profit growth, and the remuneration level will be comparable to the same industry. Director remuneration has been approved by the Shareholders' Meeting annually.

Other non-monetary compensation Other benefits provided to company directors include expenses for attending IOD courses and other related institutions.

Executive Remuneration

Monetary compensation

Other non-monetary compensation

- 1) The company has established an employee provident fund, where employees voluntarily contribute to the fund. Employees contribute 2% of their salary, and the company contributes at the same rate as the employee's contribution, but not exceeding 2% of the salary. This registered fund is managed by a licensed fund manager, in compliance with the provisions of the Provident Fund Act B.E. 2530 (1987) and in B.E. 2564 (2021).
- 2) The company provides annual health check-ups according to a plan divided by employee age groups, wedding allowances, funeral assistance for employees or their families, and employee uniforms.
- 3) Executives receive benefits similar to employees in various aspects, such as annual health check-ups according to a plan divided by employee age groups, wedding allowances, funeral assistance for employees' families, employee uniforms, etc.

Criteria for Director Remuneration

The Nomination and Remuneration Committee shall annually propose its opinion to the Board of Directors regarding the remuneration structure for the company's directors, and shall consider and approve the Board of Directors' performance evaluation form for submission to the Board of Directors for approval and implementation of the evaluation. The Nomination and Remuneration Committee shall use the results of such evaluation in determining the remuneration for the company's directors. The Nomination and Remuneration Committee shall propose appropriate remuneration criteria linked to the directors' duties and responsibilities, the evaluation results, the business plan, and the overall performance of the company, in order to attract and retain capable, qualified, and potential directors. The

Board of Directors shall consider and approve this before submitting it to the Annual General Meeting of Shareholders for approval.

Criteria for Remuneration of Managing Director and Senior Executives

The Nomination and Remuneration Committee shall consider and review the annual performance evaluation forms of the Managing Director and senior executives, as well as consider and review the remuneration structure and components for the Managing Director and senior executives annually. The Nomination and Remuneration Committee shall conduct annual performance evaluations of the Managing Director and senior executives and use the results of such evaluations to determine appropriate remuneration for the Managing Director and senior executives.

6.1.1 Policy and guidelines related to the board of directors

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

directors

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

Nomination of directors

Given that the recruitment and selection of directors are of utmost importance in accordance with good corporate governance principles, as company directors play a crucial role in defining strategies and business operational guidelines for sustainable growth, the company has established a policy for the recruitment of company directors, independent directors, audit committee members, executive directors, and executives to ensure transparency and fairness. For more details, please refer to the attached link.

Determination of director remuneration

The Company has established a policy regarding the remuneration of directors and executives. The Nomination and Remuneration Committee is responsible for screening and proposing such remuneration for the Board of Directors' consideration. The remuneration paid comprises both monetary and other non-monetary compensation. For further details, please refer to the attached link.

Independence of the board of directors from the management

The Company recognizes and emphasizes the independence of the Board of Directors from management. Therefore, a charter for the Executive Board has been established, which is part of the good corporate governance handbook. Furthermore, criteria for the selection of executive directors are stipulated in the policy for the selection of company directors, independent directors, sub-committee members, and executives. For more details, please refer to the attached link.

Director development

The company prioritizes the development of its directors' knowledge and capabilities. In determining directors' remuneration, in accordance with the remuneration policy, the company has established non-monetary compensation to cover expenses for attending seminars and training courses from IOD or other relevant institutions. Please refer to the attached link for further details.

Board performance evaluation

The Company recognizes the importance of continuously improving the performance of the Board of Directors. Therefore, the Company has established a policy for evaluating the performance of the Board of Directors to set standards for systematically comparing performance. Please refer to the attached link for more details.

Corporate governance of subsidiaries and associated companies

Currently, the company does not have any subsidiaries or associated companies. However, the company has established investment policies and operational oversight for subsidiaries and associated companies to serve as a guideline for implementation should the company have subsidiaries or associated companies in the future. For more details, please refer to the attached link.

6.1.2 Policy and guidelines related to shareholders and stakeholders

1) Oversight of insider information usage and securities trading by the Company's directors, executives, and employees.

The Company places importance on preventing the use of the Company's inside information. The Company aims to have a policy prohibiting its directors, executives, employees, and staff from disclosing or seeking personal gain for themselves or others, whether directly or indirectly, from the Company's inside information that has not yet been disclosed to the public, regardless of whether they receive compensation. They must also not trade the Company's securities using inside information. This is to build confidence among all shareholder groups and investors interested in the Company's securities, as well as to promote good corporate governance. The Company has established guidelines for the use of inside information and trading of the Company's securities as follows:

1. Prohibition on Insider Trading All directors, executives, and employees must comply with the prohibition on insider trading as stipulated in the Securities and Exchange Act B.E. 2535. If inside information is used for securities trading, such individuals may be liable under the law, as well as for disciplinary offenses under the Company's work regulations, and will be subject to appropriate penalties.

2. Securities Trading Blackout Period

2.1 Persons who know or possess inside information about the Company are prohibited from trading the Company's securities during the 30-day period before the quarterly and annual financial statements or inside information are disclosed to the public, and during the 24-hour period after such inside information of the Company has been disclosed to the public, and other periods as the Company may determine from time to time.

2.2 In special circumstances, individuals who know or possess inside information about the Company may sell the Company's securities during the blackout period if they are in situations such as severe financial hardship, or must comply with various legal requirements, or are under a court order. A record stating the reasons must always be made, and approval must be sought from the following persons:

1) Chairman of the Board of Directors (if the seller is a director or the Company Secretary).

2) Chairman of the Audit Committee (if the seller is the Chairman of the Board of Directors).

2.3 The Company will announce securities trading blackout periods in advance to help designated individuals comply with these criteria.

3. Reporting Changes in Securities Holdings and Derivatives Contracts

3.1 Persons with Reporting Obligations Persons with reporting obligations refer to directors, executives, and auditors. Furthermore, the reporting by these groups of persons must include their spouses or cohabiting partners, minor children, and legal entities in which such persons collectively hold more than 30% of the total voting rights of that legal entity, and such collective shareholding constitutes the largest proportion in that legal entity.

3.2 Reporting Directors, executives, and auditors of the Company are obliged to prepare and submit reports on changes in the Company's securities holdings and derivatives contracts with underlying Company shares, for themselves, their spouses or cohabiting partners, minor children, and legal entities in which such persons collectively hold more than 30% of the total voting rights of that legal entity, and such collective shareholding constitutes the largest proportion in that legal entity, to the Securities and Exchange Commission (SEC) in accordance with Section 59 of the Securities and Exchange Act B.E. 2535, when there is a purchase, sale, transfer, or acceptance of transfer of securities or derivatives contracts, except for transfers or acceptance of transfers made with a custodian holding securities on behalf of such persons. The report must be prepared using the form provided in the electronic system and submitted to the SEC within the following periods: (1) within 7 business days from the date of purchase, sale, transfer, or acceptance of transfer of securities or derivatives contracts, and the Company has already notified the names of directors and executives as prescribed by the SEC, in cases where the reporting person purchases, sells, transfers, or accepts transfer of securities or derivatives contracts before their name appears in the Company's director and executive information system, or (2) within 3 business days from the date of purchase, sale, transfer, or acceptance of transfer of securities or derivatives contracts in cases other than (1), and a copy must be sent to the Company Secretary.

3.3 The Company Secretary must prepare a copy of the report as per clause 3.2 and submit it to the Chairman of the Board of Directors, the Chairman of the Audit Committee, and the Managing Director within 7 business days from the date of receiving the report, and inform the Board of Directors at the next meeting.

- 1) Securities acquired in proportion to the number of shares held by each shareholder (Right Offering).
- 2) Securities acquired from the Company's stock dividends.
- 3) Shares acquired from exercising rights under convertible securities.
- 4) Securities or derivatives contracts acquired through inheritance.
- 5) Securities acquired from the offering of newly issued securities due to being a director or employee of the Company (ESOP scheme).
- 6) Acquisition of shares from participating in an Employee Joint Investment Program (EJIP), provided that the Board of Directors certifies to the SEC that such program complies with the criteria set by the SEC.
- 7) Changes in securities holdings due to securities borrowing or lending transactions conducted with a licensed securities business operator for securities borrowing and lending, or a securities depository center, and which comply with the criteria set by the SEC.
- 8) Pledging or accepting collateral by transferring ownership of the collateralized securities to the collateral recipient (specifically for securities borrowing or lending transactions that comply with the criteria set by the SEC).

In case of doubt

If any director, executive, or employee has questions or doubts about this policy, or is unsure whether material inside information has been disclosed, or under what circumstances securities can be traded, they should consult the Company Secretary.

Policy Violation

Any director, executive, or employee who violates this policy may be subject to disciplinary action up to termination of employment, and may also face criminal and civil liability under the Securities and Exchange Act B.E. 2535.

2) Prevention of Conflicts of Interest

The Company establishes its policy on preventing conflicts of interest based on the principle that all business decisions must be made for the utmost benefit of the Company and its shareholders, and must be transparent. Directors, executives, and employees of the Company should avoid actions that create or may create conflicts of interest to ensure fairness for all stakeholders. It is stipulated that directors, executives, or employees must report to the Company their own interests or those of related persons, which are relevant to the management of the Company or its subsidiaries, and are obliged to proceed according to the following clauses:

1. Directors and executives, including related persons, are obliged to disclose and submit all existing conflict of interest information prior to their appointment as directors or executives of the Company, and to report to the Company by

notifying the Company Secretary whenever there is a change or additional conflict of interest items from what has already been reported, within 3 business days from the date of change.

2. The Company Secretary shall be responsible for surveying and collecting conflict of interest information from directors and/or executives at least once a year.

3. Employees must disclose to the Company any relationships that may lead to a conflict of interest before the Company enters into such transactions.

Furthermore, the Company has a policy to prevent personal gain from being a director, executive, or employee of the Company, and has therefore established the following practices:

1. Directors, executives, and employees of the Company should avoid transactions that may create conflicts of interest with the Company or its subsidiaries, and should not engage in any actions that are contrary to the interests of the Company or its subsidiaries, or that seek personal gain and/or the gain of related parties.

However, if necessary, directors, executives, and employees of the Company may enter into such transactions, provided that the transactions are reasonable and for the utmost benefit of the Company or its subsidiaries, and are conducted as if the Company or its subsidiaries were transacting with third parties. This must adhere to the principle of fair and arm's length pricing and terms, and such transactions must be reported to the Company's Audit Committee meeting for acknowledgment every quarter.

Directors or executives of the Company who have an interest in such transactions must not participate in the consideration of entering into such transactions, nor do they have the authority to approve them.

2. Directors, executives, and employees of the Company must not seek personal gain for themselves or others by using or disclosing undisclosed or confidential inside information to external parties. This must be in accordance with the Company's insider information usage policy.

3. Directors and executives of the Company must not engage in businesses of the same nature that compete with the Company's business, or become partners in an ordinary partnership, or unlimited liability partners in a limited partnership, or directors in other legal entities that conduct businesses of the same nature and compete with the Company's business, whether for their own benefit or the benefit of others, unless they have informed the shareholders' meeting prior to their appointment.

4. Any consideration of conflicts of interest or transactions that may involve conflicts of interest must always be reviewed and commented upon by the Audit Committee.

3) Social, Environmental, and Corporate Governance Responsibility

To serve as a guiding principle for sustainable business management success, effective management oversight, transparent operations, and fostering equality in the workplace, the Company has established guidelines to demonstrate its social, environmental, and corporate governance responsibilities, aimed at preventing conflicts of interest and corruption. Details are as follows:

1. Ethical Business Conduct

Emphasizing ethics and morality in business operations, performing duties with honesty and integrity, and ethical conduct in trade competition, in compliance with laws and fair trade competition. The Company will not tolerate any behavior that violates fair competition, whether it involves seeking confidential information of trade competitors, dishonestly acquiring any trade information, or engaging in any non-transparent operations.

2. Anti-Corruption

The Company has established an organizational structure that clearly defines responsibilities, work processes, and lines of command within each department to ensure appropriate checks and balances and rigorous internal oversight. This includes managing operations based on transparency, adhering to corporate governance principles, respecting and complying with laws and policies related to the prevention and anti-corruption, including giving or receiving bribes to government officials or private sector entities.

Furthermore, in terms of organizational management and internal control, the Company has also established an anti-corruption policy to serve as a guideline for the Company's directors, executives, employees, and staff. This includes

defining policies for whistleblowing and complaints for directors, executives, employees, or external stakeholders who observe corruption.

3. Respect for Human Rights

The Company values equality and equal freedom and does not discriminate based on race, nationality, religion, language, skin color, gender, age, education, physical condition, or social status. Therefore, the Company has established a policy to support and respect human rights protection by treating all stakeholders, including employees, communities, and surrounding society, with respect for human dignity and without violating fundamental rights.

Furthermore, the Company strictly ensures that its business is not involved in human rights violations, such as child labor, sexual harassment, or direct or indirect discrimination, etc.

Furthermore, the Company promotes monitoring compliance with human rights requirements by providing opportunities for participation in expressing opinions and channels for complaints for those who have suffered harm from rights violations arising from the Company's business operations, and provides appropriate remedies as necessary. To lay the foundation for long-term respect for human rights, the Company has undertaken to build human rights knowledge and instill awareness among its personnel to adhere to human rights principles, ensuring effective respect for human rights and comprehensive human rights due diligence (HRDD) across all organizational units.

4. Fair Treatment of Labor

The development of labor and human resources is crucial for business operations, as it is a factor that helps increase enterprise value and enhance the Company's competitiveness and sustainable growth in the future. Therefore, the Company recognizes the importance of human resource development, especially fair treatment of labor. The Company has established the following policies and guidelines:

4.1 Respect employees' rights according to universal human rights principles and strictly comply with labor laws.

4.2 Establish fair employment processes and conditions, including compensation determination and merit consideration under fair and non-discriminatory performance evaluation processes.

4.3 Promote personnel potential development by organizing training, seminars, and workshops, as well as supporting personnel to attend relevant academic seminars and training in various fields to enhance their knowledge, abilities, and potential, including instilling positive attitudes, virtues, ethics, and teamwork.

4.4 Provide various welfare benefits for employees as required by law, such as social security, etc., and beyond legal requirements, such as health insurance, accident insurance, and provident fund, etc.

4.5 Provide annual health check-up services for personnel at all levels of the Company, considering risk factors based on age, gender, and individual working environment.

4.6 Ensure employees can work safely and maintain good hygiene in the workplace by implementing accident prevention measures and fostering safety awareness among employees, as well as organizing training and promoting good hygiene practices among employees and ensuring the workplace is always sanitary and safe.

4.7 Provide opportunities for employees to express opinions or raise concerns about unfair treatment or improper actions within the Company, and provide protection to employees who report such matters.

5. Responsibility to Customers

The Company is committed to developing its services to create maximum customer satisfaction and benefit, and adheres to treating customers with responsibility and integrity as follows:

5.1 The Company prioritizes the quality and standards of its services to ensure customers receive high-quality service.

5.2 The Company will keep customer information confidential and will not misuse such information, by adhering to legal standards.

6. Environmental Care

The Company strictly adheres to environmental protection laws and places importance on social responsibility in environmental care, including regularly maintaining, improving, and developing the organizational environment to meet legal standards. It surveys and assesses environmental impacts to plan appropriate management.

Furthermore, the Company encourages its employees to have environmental awareness and responsibility by not creating pollution, efficiently utilizing various energy resources, and consistently creating and supporting activities beneficial to the care, conservation, and use of natural resources, the environment, and various forms of energy.

7. Greenhouse Gas Emission Management

The Company recognizes the environmental problems caused by greenhouse gas emissions, leading to global climate change, which is currently a critical issue requiring urgent solutions. Therefore, the Company aims to play a role in managing and reducing greenhouse gases appropriately and comprehensively throughout the supply chain to minimize negative environmental impacts.

8. Community or Social Development Participation

To truly strengthen communities and give back to society, the Company recognizes its responsibility to these communities and society by building knowledge, creating jobs, and developing people. Therefore, the Company has a policy to provide assistance and develop society, cooperate in various activities with communities surrounding the Company's premises, and respond quickly and efficiently to events affecting communities, society, and the environment due to the Company's operations.

9. Innovation and Dissemination of Innovations Resulting from Socially, Environmentally, and Stakeholder-Responsible Operations.

Such innovation refers to initiating new ways of doing things, changes in thinking, or production to add value to the business. The objective of innovation is positive change, to make things better. Therefore, the Company supports innovation at both the internal organizational process level and the inter-organizational cooperation level, to maximize benefits for society. The Company will survey and examine its current business processes to determine if they pose risks or negative impacts on society or the environment, and how. It will also study solutions to mitigate such impacts, meticulously and comprehensively analyze work processes to create opportunities for developing and discovering business innovations.

The Company will monitor, evaluate, and review currently supported projects. In the long term, the Company will carefully, continuously, and consistently consider future social and environmental responsibility projects beyond the actions already mentioned.

4) Anti-Corruption

The Board of Directors has established an anti-corruption policy to ensure that employees at all levels and in all departments of the Company are aware of the practices to avoid involvement in any form of corruption, as well as to promote the role and participation of employees in preventing and combating corruption related to the Company's business, and to build confidence among the general public and stakeholders in conducting business together with integrity.

The Company defines the scope of stakeholders related to the anti-corruption policy into two groups: internal, referring to individuals within the Company, namely directors, executives, and employees at all levels; and external, referring to individuals outside the Company, namely customers, suppliers, business partners, competitors, creditors, debtors, government agencies, private organizations, communities, and other related parties.

The Company defines "corruption" as bribery in any form, by offering, promising, giving, demanding, or accepting money, assets, or any other inappropriate benefits to government officials, government agencies, private entities, or persons with duties, whether directly or indirectly, to induce such persons to act or refrain from acting, or to obtain or maintain any inappropriate business benefits, unless permitted by laws, regulations, announcements, rules, local customs, or trade practices. The Company has established anti-corruption guidelines as follows:

1. Directors, executives, and employees of the Company must strictly comply with the anti-corruption policy and must not be involved in any form of corrupt acts, whether for the benefit of the Company, themselves, their families, friends, or acquaintances, directly or indirectly.
2. Directors, executives, and employees of the Company must not engage in any actions that indicate an intention of corruption, giving or receiving bribes to government and private officials, or stakeholders related to the Company, in

order to obtain or maintain business or competitive advantages, or for their own benefit and the benefit of related parties.

3. Directors, executives, and employees of the Company must not neglect or ignore any acts of corruption related to the Company that they observe. It is their duty to inform their supervisor or the responsible person and cooperate in verifying facts. If there are any doubts or questions, they should consult with their supervisor or the responsible person.

4. The Company will provide fairness and protection to individuals who refuse to engage in corrupt acts or report corruption to the Company, as stipulated in the Company's established protection and confidentiality measures, even if such actions result in the Company losing business opportunities.

5. Directors, executives, and employees of the Company and its subsidiaries who commit corruption are deemed to have violated the code of conduct and will be subject to disciplinary action as stipulated in the Company's disciplinary regulations. Furthermore, they may face legal penalties if their actions are illegal.

6. The Company adheres to and emphasizes disseminating knowledge and fostering understanding among other individuals who have transactions with the Company or are stakeholders of the Company regarding compliance with the anti-corruption policy, as well as public disclosure of information concerning the anti-corruption policy.

7. The Company regularly implements appropriate and effective internal audit and control processes to prevent corruption.

8. The Company has established human resource management processes that reflect its commitment to anti-corruption measures, from recruitment, training, performance evaluation, compensation, and promotion.

9. To ensure clarity in handling high-risk matters that may lead to corruption, directors, executives, and employees of the Company and its subsidiaries must perform their duties with due care, adhering to the following practices:

Guidelines for Giving and Receiving Gifts, Services, and Other Expenses

1. Directors, executives, and employees of the Company are prohibited from soliciting, accepting, or paying any benefits in the form of compensation, gifts, valuables, or services from business partners, sales agents, creditors, third parties, or competitors of the Company, under any circumstances, if such actions are dishonest or provide undue advantage to business partners, sales agents, creditors, third parties, and themselves.

2. Entertainment, receiving or giving customary gifts must be conducted appropriately, prudently, transparently, and without hidden objectives, and must meet all of the following conditions:

2.1) Directors, executives, and employees of the Company may entertain and give gifts to business partners, provided that all of the following conditions are met:

a) Not an act to dominate, induce, or compensate any person to gain an advantage through inappropriate or hidden actions to obtain assistance or benefits.

b) Complies with relevant laws, regulations, and the Company's established criteria.

c) The giving is in the name of the Company, not in the name of a director, executive, or employee of the Company, and is done openly, without concealment.

d) The type and value are appropriate and timely.

2.2) Directors, executives, and employees of the Company may accept gifts or benefits during festivals or customary practices, provided that their value does not exceed 3,000 Baht. However, gifts received must not be cash or cash equivalents, such as gift vouchers or gift cards.

However, in situations where it is impossible to refuse such gifts or benefits, the recipient of the gift must immediately inform their supervisor, prepare a gift receipt report, and submit the gift to the Human Resources Department to be used as prizes for employees during various festivals or donated for public charity as appropriate.

Guidelines for Political Assistance

1. The Company maintains political neutrality and has no policy to provide political support or assistance, whether directly or indirectly.

2. Directors, executives, and employees of the Company are prohibited from using the Company's money, assets, goods, and services to support political activities, or from engaging in any actions that utilize the Company's resources,

such as personnel or premises, for political promotion or advertising, or with the objective of providing business benefits to the Company.

3. Directors, executives, and employees of the Company have the freedom to participate in political activities under the provisions of the Constitution, but they must not falsely claim to be employees or use any of the Company's assets, equipment, or tools for any political activities. If they participate, they must be careful not to create any impression that the Company supports or favors any particular political party.

Guidelines for Charitable Donations

1. For charitable donations, whether in the form of financial assistance or other forms such as providing knowledge or volunteering time, etc., the Company must operate transparently, legally, and without hidden agendas, such as for bribery to gain commercial advantage, or for political support, etc.
2. It must be verifiable that the donation genuinely involves activities according to a charitable project, and that these activities are conducted to support the successful achievement of the project's objectives, genuinely benefit society, or align with the objectives of Corporate Social Responsibility (CSR) operations.
3. It must be verifiable that the donation is not related to any reciprocal benefits for any individual or entity, except for customary public recognition such as displaying the Company's logo, announcing the Company's name at an event venue, or in promotional media, etc.
4. Donations can only be made in the Company's name, following the Company's established approval procedures, and it must be ensured that such donations are not used as a means to circumvent bribery.

Guidelines for Providing Financial Support

Providing financial support is one of the Company's business public relations methods, distinct from charitable donations. It may be done with the objective of benefiting the business, brand, or reputation of the Company, with the following guidelines:

1. It must be verifiable that the applicant for financial support has genuinely carried out activities according to the supported project, and that these activities contribute to the successful achievement of the project's objectives, genuinely benefit society, or align with the objectives of Corporate Social Responsibility (CSR) operations.
2. It must be verifiable that the provision of financial support or any other benefits quantifiable in monetary terms, such as accommodation and meals, etc., is not related to any reciprocal benefits for any individual or entity, except for customary business recognition.
3. For financial support, a request form must be prepared, specifying the name of the recipient and the purpose of the support, along with all supporting documents, and submitted to the Company's authorized approver for consideration and approval according to the Company's approval authority levels.

Channels for reporting clues or complaints of corruption

Complainants can submit complaints through the following channels:

1. Letter addressed to the Chairman of the Audit Committee

Mother Marketing Public Company Limited

No. 345, Maharaj Road, Paknam Subdistrict, Mueang Krabi District, Krabi Province 81000

2. Email to the Chairman of the Audit Committee

By sending to E-mail: compliance@mothermarche.com

3. Website www.mothermarket.co.th

Corporate Governance Topics / Complaint Reporting - Whistleblowing

4. Phone: 093-296-6966 (Deputy Managing Director)

Dissemination of Anti-Corruption Policy

1. The Company ensures communication and dissemination of its anti-corruption policy, including channels for reporting clues or complaints, to internal personnel through various channels such as orientation for new directors and employees, annual training or seminars, announcements on bulletin boards, intranet systems, emails, the Company's website, etc., to ensure that everyone in the organization understands, agrees with, and seriously complies with the anti-corruption policy and measures.
2. The Company communicates and disseminates its anti-corruption policy, including channels for reporting clues or complaints, to the public, subsidiaries, associated companies, business partners, and other stakeholders related to the Company through various channels such as the Company's website, annual reports, annual information statements, etc., to foster understanding and encourage adherence to social responsibility standards regarding anti-corruption, similar to the Company.
3. The Company will regularly review its anti-corruption policy.

Are there policy and guidelines and measures related to : Yes

shareholders and stakeholders

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

Other guidelines and measures related to shareholders and stakeholders

Policy on the Management of Impacts on Stakeholders in the Business Value Chain

The company places importance on all stakeholder groups and therefore establishes guidelines for treating stakeholders equitably, with the operational guidelines varying according to each relevant stakeholder.

6.2 Business code of conduct

Business code of conduct

The Company recognizes the importance of establishing a business code of conduct, which serves as a tool to enhance transparency in the Company's operations, thereby building confidence among investors and all stakeholders. The Company has established business ethics to serve as a guideline or framework for everyone's work performance, which is considered a crucial foundation for strengthening and elevating good corporate governance and a vital cornerstone for sustainable business operations. The Company will ensure and oversee that personnel involved in business operations

Business code of conduct : Yes

Adhere to the following business ethics:

Shareholders

Employees

Business Partners - The company has a process for selecting business partners by allowing them to compete based on equal information and will select partners fairly, under the company's criteria for evaluating and selecting business partners. Furthermore, the company has developed appropriate and fair contract templates for all parties and established a monitoring system to ensure full compliance with contract terms and to prevent corruption and misconduct at all stages of the procurement process. The company will purchase goods from business partners according to commercial terms and strictly adhere to contracts with business partners.

Customers - The company is responsible to its customers by maintaining the quality and standards of products and services, as well as fully and comprehensively responding to customer needs, with the aim of building long-term customer satisfaction. Furthermore, the company ensures the provision of accurate and complete information about products and services to customers, and provides channels for customers to report issues with the company's products and services if they are deemed inappropriate, so that the company can promptly prevent and resolve problems related to its products and services, as well as maintain customer confidentiality and not misuse it for its own benefit or that of related parties.

Creditors - The company will primarily adhere to the various terms and conditions of its contracts with creditors, including the repayment of principal, interest, and the management of various collaterals under the relevant contracts.

Competitors - The company will operate within the framework of fair competition, adhere to ethical principles, and comply with legal requirements, as well as support and promote policies for free and fair competition.

Government Agencies/Regulatory Bodies - The company focuses on ensuring that employees conduct all interactions with government agencies correctly and appropriately, and cooperate with government or regulatory bodies in strictly complying with relevant laws and regulations. It shall not engage in any actions that violate laws or induce government officials to act improperly. The company aims to build good relationships with government agencies within appropriate bounds, and to listen to the opinions and suggestions of government and regulatory bodies.

Society and Public - The company will prioritize the safety of society, the environment, and the quality of life of individuals involved in its operations, and will promote environmental and social awareness and responsibility among its employees. It will also ensure strict compliance with all relevant laws and regulations. Furthermore, the company will strive to participate in various activities that create and maintain a good environment and society, as well as promote the local culture in the areas where it operates.

Regulations for Transactions by Major Shareholders, Directors, Executives, and Related Persons

It is a significant policy of the company to prevent major shareholders, directors, executives, and other related persons from using their status as major shareholders, directors, executives, and other related persons of the company to seek

personal gain. Therefore, the following practices are established for major shareholders, directors, executives, and other related persons of the company:

1. Avoid engaging in connected transactions that may create conflicts of interest with the company.
2. In cases where it is necessary to conduct a connected transaction for the benefit of the company, such a transaction shall be conducted as if it were with an external party. Major shareholders, directors, executives, and other related persons who have an interest in that transaction shall not participate in the approval process.
3. In cases classified as connected transactions under the announcements of the Securities and Exchange Commission and the Stock Exchange of Thailand, the company must strictly comply with the criteria, methods, and disclosure requirements for connected transactions of listed companies by
 - 3.1 Transactions that are commercial agreements of the same nature as those a reasonable person would enter into with general counterparties under similar circumstances, with commercial bargaining power free from the influence of one's status as a major shareholder, director, executive, or related person, as the case may be, must seek approval for the principles and transaction limits from the Board of Directors or adhere to principles already approved by the Board of Directors.
 - 3.2 A summary report of transactions with a size in accordance with the principles approved under item 3.1 shall be prepared for submission to the Board of Directors' meeting quarterly or as requested by the Board of Directors.
4. In cases where a transaction is classified as a connected transaction that does not conform to the nature of a commercial transaction as per item 3.1, approval for such a transaction must be obtained from the Board of Directors and/or the shareholders' meeting (as the case may be, considering the size of the transaction) before each transaction is made.

Code of Conduct and Practices for Executives and Employees

The company has established a code of conduct and practices for executives and employees to adhere to, as follows:

1. Practices for Executives

Executives refer to employees who have subordinates. In addition to adhering to all aspects of the code of conduct as an employee of the company, executives must also have good practices to foster effective leadership. As supervisors of employees, they must be leaders and role models for good conduct for all employees. Therefore, the following guidelines for executives are established:

- 1.1. Executives' Conduct Towards Shareholders. Executives must perform their duties with honesty, integrity, prudence, diligence, care, and broad vision. They shall not seek personal gain or benefit for their associates from undisclosed organizational information, nor disclose confidential organizational information to external parties, and shall not engage in any actions that may lead to conflicts of interest.
- 1.2. Executives' Conduct Towards Employees. Executives must treat employees fairly, manage without bias, support the development of their potential for advancement, and enhance employee work efficiency. This includes promoting employees' understanding of the code of conduct they must adhere to, providing appropriate welfare benefits, and treating employees with integrity, listening to opinions and suggestions reasonably.
- 1.3. Executives' Conduct Towards Customers. Executives must strictly adhere to the business ethics practices established by the company for customers.
- 1.4. Executives' Conduct Towards Business Partners. Executives must treat business partners fairly, not demand or accept any undue benefits from them. If any condition cannot be met, the business partner must be promptly informed in advance to jointly find a solution.
- 1.5. Executives' Conduct Towards Competitors. Executives must treat competitors within the framework of fair competition and shall not seek confidential information of competitors through dishonest means.

1.6. Executives' Conduct Towards Society and the Environment. Executives must comply with or ensure compliance with relevant laws and regulations and be socially responsible. This includes cooperating, assisting, supporting, and volunteering for activities beneficial to the community and society.

To foster good and efficient work, employees should follow these guidelines:

2.1. Employees shall perform their duties with honesty, integrity, diligence, perseverance, and continuously improve their work efficiency, for the benefit of both themselves and the company.

2.2. Employees shall strictly adhere to the company's rules and regulations for work.

2.3. Employees shall respect and obey supervisors who issue lawful orders in accordance with the company's policies and regulations.

2.4. Employees shall foster unity and mutual assistance, avoiding conflicts that could lead to harm to others and the company.

2.5. Employees shall respect each other's rights and dignity, avoiding the disclosure or criticism of information or stories about others, whether related to work performance or personal matters, in a manner that could cause damage to both employees and the company.

2.6. Employees shall avoid accepting any gifts that may cause them discomfort in performing their duties in the future. If unavoidable, they must immediately inform their supervisor.

2.7. Employees shall not use their position or benefits derived from their duties to seek personal gain or benefit for associates, or to engage in business that competes with the company.

2.8. Employees shall treat customers and business partners with honesty, integrity, and equality.

2.9. Employees shall strictly maintain the confidentiality of customers, business partners, and the organization.

2.10. Employees shall promptly report any information they become aware of to their supervisor if such information may affect the company's operations or reputation.

2.11. Employees shall preserve and maintain the company's benefits and assets in good condition, ensuring their full and economical utilization, preventing waste, loss, damage, or premature deterioration.

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Money laundering prevention, Gift giving or receiving, entertainment, or business hospitality, Compliance with laws, regulations, and rules, Information and assets usage and protection, Anti-unfair competitiveness, Information and IT system security, Environmental management, Human rights, Safety and occupational health at work

Prevention of conflicts of interest

Conflict of Interest Policy

The Board of Directors considers it a crucial policy to prevent directors, executives, and employees from using their positions as directors, executives, or employees of the company to seek personal gain. Therefore, directors are prohibited from engaging in businesses that compete with the company and must avoid related party transactions that may create a conflict of interest with the company. In cases where such transactions are necessary, the Board of Directors will ensure that these transactions are conducted with transparency, fairness, and on terms equivalent to

those with external parties. Directors, executives, or employees with a vested interest in such transactions shall not participate in the consideration or approval of the transactions.

In cases classified as related party transactions under the announcements of the Securities and Exchange Commission and/or the Stock Exchange of Thailand, the Board of Directors will ensure strict compliance with the rules, procedures, and disclosure requirements for related party transactions of listed companies.

The company considers it a crucial policy to prevent directors, executives, and employees from using their positions as directors, executives, or employees of the company to seek personal gain. Therefore, the following practices are established for directors, executives, and employees of the company:

1. Directors and executives must inform the company of any relationships or related party transactions in businesses that may create a conflict of interest.
2. Avoid engaging in related party transactions that may create a conflict of interest with the company.
3. In cases where such transactions are necessary for the company's benefit, they must be conducted as if with external parties. Directors, executives, or employees with a vested interest in such transactions shall not participate in the consideration or approval of the transactions.
4. In cases classified as related party transactions or transactions that may involve a conflict of interest under the announcements of the Securities and Exchange Commission and/or the Stock Exchange of Thailand, strict compliance with the rules, procedures, and disclosure requirements for related party transactions of listed companies is required.
5. In cases where a director, executive, or family member is involved in or holds shares in any business that may create a conflict of interest with the company, the highest-ranking executive must be informed in writing.
6. In cases where a director, executive, or employee serves as a director or advisor in other companies or business organizations, such appointment must not conflict with the company's interests or their direct duties within the company.

Anti-corruption

The Company places significant importance on combating corruption and bribery, and actively supports and promotes awareness among its personnel to resist all forms of corruption and bribery. Consequently, a policy for the prevention and suppression of corruption, including the giving and receiving of bribes, has been established to ensure the orderly conduct of operations. Further details are available via the attached link.

Whistleblowing and Protection of Whistleblowers

Whistleblowing Policy

The Company provides channels for reporting tips or complaints regarding non-compliance with the code of conduct (Whistleblower), illegal acts, or behaviors that may indicate corruption or misconduct by individuals within the company, as well as deficiencies in the internal control system, from employees and other stakeholders. Tips or complaints can be reported via the phone number and email of the Whistleblowing and Corruption Reporting Center, which can be contacted through the following channels:

1. Phone number: 063-323-9215 (Human Resources Department)

2. E-mail:

ekkapong.c@mothermarche.com Mr. Ekkapong Chokchaivitut, Managing Director

juraiwan.s@mothermarche.com Ms. Juraiwan Sae-Tiao, Deputy Managing Director

wilailak.m@mothermarche.com Ms. Wilailak Makpol, Director of Accounting and Finance

hr.manager@mothermarche.com Ms. Panida Jitamnuay, Human Resources Manager

3. Send mail to Mother Marketing Public Company Limited

Head Office No. 345 Maharaj Road, Paknam Subdistrict, Mueang Krabi District, Krabi Province 81000

4. Audit Committee:

ekkapong.c@mothermarche.com Mr. Ekkapong Chokchaivitut, Managing Director

juraiwan.s@mothermarche.com Ms. Juraiwan Sae-Tiao, Deputy Managing Director
wilailak.m@mothermarche.com Ms. Wilailak Makpol, Director of Accounting and Finance
hr.manager@mothermarche.com Ms. Panida Jitamnuay, Human Resources Manager

Preventing the misuse of inside information

Policy on Preventing the Use of Inside Information

The company places importance on managing the use of inside information in accordance with good corporate governance principles, adhering to good governance and integrity in business operations. To ensure that investors in the company's securities receive reliable information equally and in a timely manner, the company has established regulations for supervising the use of inside information and regulations for securities trading by directors, executives, and employees, in compliance with securities laws and focusing on transparency in business operations. The key points are summarized as follows:

- Directors, executives, and employees at all levels must not use information they have acquired through their duties at the company, which is material to the price change of securities and has not yet been disclosed to the public or the Stock Exchange of Thailand, for trading the company's securities for their own benefit or the benefit of others.
- Directors and senior executives have a duty to report their trading of the company's securities in accordance with legal criteria and to restrict trading of company securities during specified periods.
- The company has a duty to disclose material information regarding its operations to the public immediately and comprehensively, through the media and channels of the Stock Exchange of Thailand, in accordance with the company's disclosure policy set by the Board of Directors, as well as through other company media, to ensure that information reaches all investor groups in a timely and equitable manner.

Best Practices for Confidentiality

1. Company Confidentiality

1.1 For the control and supervision of secret information operations, the company has appointed a Secret Information Registrar and Assistant Secret Information Registrars to oversee and be responsible for handling secret information.

2. Classification of the company's secret information is divided into 3 levels as follows:

2.1 Top Secret refers to secret information which, if disclosed in whole or in part, would cause the most severe damage to the company's interests.

2.2 Secret refers to secret information which, if disclosed in whole or in part, would cause severe damage to the company's interests.

2.3 Confidential refers to secret information which, if disclosed in whole or in part, would cause damage to the company's interests. If there is information classified as "Restrict," the "Restrict" classification shall be revoked, and guidelines shall be established to consider revoking or reclassifying such restricted secret information as "Confidential."

3. Providing Information to External Parties

3.1 The Chief Executive Officer or assigned executives shall be responsible for approving information released to the public.

3.2 The departments designated to provide information to the public include the Information and Public Relations departments. The data owner department is responsible for preparing details in accordance with the principles of information disclosure.

4. Expressing Opinions to External Parties

4.1 Must not disclose or express opinions to any external parties outside the company.

4.2 Please ask yourself first whether you have the duty to answer those questions. If not, please politely decline to express any opinions and advise them to inquire directly with the relevant department.

Money laundering prevention

The Company has established procedures for the Accounting and Finance Department regarding the receipt of payments from customers, to ensure that the funds paid by a customer correspond to the value of goods ordered by that particular customer.

Gift giving or receiving, entertainment, or business hospitality

The Company has established guidelines for giving or receiving gifts, entertainment, or business hospitality, as a framework for combating corruption.

Compliance with laws, regulations, and rules

The Company mandates that personnel at all levels must comply with relevant regulations and legal requirements, both domestically and/or internationally. Furthermore, prior to undertaking any operations that may be subject to legal provisions, due diligence must be exercised, thorough reviews conducted, and verification performed by responsible parties to ensure adherence to applicable legal provisions. This policy is an integral part of the Good Corporate Governance Handbook.

Information and assets usage and protection

The Company has a policy to enable employees and relevant personnel to utilize information technology systems, which include data communication network circuits, software systems for operations and data processing, computers with peripheral devices, data files, and the Company's data. This usage must be efficient, comply with all relevant laws and acts, and adhere to sufficient security standards, all for the benefit and business effectiveness of the Company. Additional information is available via the attached link.

Anti-unfair competitiveness

The Company has established commercial agreements that prohibit unfair competition.

Information and IT system security

The Company recognizes the importance of information technology system security and has thus developed this Information Technology Security Policy. This policy aims to provide a framework for employees within the organization, fostering awareness of IT security and the protection of the Company's information systems. It also serves as a measure to mitigate potential risks and ensures alignment with other Company security policies, all of which are designed to maintain secure operations in the Company's business conduct.

Environmental management

The Company operates retail and wholesale businesses under the framework of good governance, with transparency and accountability. It is committed to creating a balance among economic, social, and environmental aspects. The Company strives to be a good corporate citizen, conducting sustainable business operations and managing its affairs to achieve stable growth and social acceptance, based on ethical principles and good corporate governance. This includes responsibility towards all stakeholder groups in operating and managing natural resources, energy, waste, as well as climate, environment, and biodiversity, to achieve maximum benefit and efficiency, systematically and sustainably. Therefore, the Company has established a Social and Environmental Responsibility Policy to serve as a guideline for its business operations in various aspects.

Human rights

Human Rights Policy

Mother Marketing Public Company Limited respects and honors its employees in the workplace. The Company will operate to ensure that its employees have human rights, including their dignity. The Company has implemented the following policies:

1. Diversity and Inclusion

1.1 The Company has a policy of providing opportunities for all employees to participate and have equal employment opportunities, fostering a unified and diverse workforce that includes race, skin color, religion, gender, national origin, sexual orientation, or disability.

2. Fair Treatment

2.1 The Company has a policy to ensure that employees receive personal safety and are free from harassment or intimidation in all forms.

3. No Forced Labor

3.1 The Company will not use or hire labor obtained through coercion, bondage, or any form of contractual obligation. Work shall be voluntary, and employees are free to resign or terminate employment without fear of physical, psychological, sexual, or verbal abuse.

3.2 The Company prohibits the use of slave labor and human trafficking, including by its related suppliers.

4. No Child Labor. The Company does not permit the use of child labor under the age of 18.

5. Fair Compensation

6. Freedom of Association

6.1 The Company respects the freedom of association. In cases where employees wish to have representation, the Company will cooperate in good faith with employee representatives within the appropriate legal framework.

7. Workplace Safety

7.1 The Company provides a safe, hygienic, and clean workplace with adequate lighting and drinking water, including restrooms and necessary safety equipment for work. There are emergency first aid kits and participation in emergency response plans for both fire incidents and medical first aid.

Safety and occupational health at work

The company has taken into consideration occupational safety and health in the workplace. Consequently, an occupational safety and health manual has been developed. For further information, please refer to the link.

Promotion of compliance with the business code of conduct

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

employees to comply with the business code of conduct

The Company mandates that it is the duty and responsibility of all directors, executives, and employees to acknowledge, understand, and strictly adhere to the policies and practices stipulated in this manual.

Executives at all levels within the organization are responsible for overseeing and ensuring that employees under their supervision are aware of and diligently comply with the Company's Code of Ethics. Should any director, executive, or employee violate the principles of corporate governance as stipulated, they will be subject to disciplinary action.

Furthermore, if an action is believed to be in violation of laws, regulations, and government ordinances, the Company will refer the matter to government authorities for further proceedings.

If an employee observes any actions that violate the law and/or the principles of corporate governance as stipulated in this manual, they shall report the complaint or allegation to the Chairman of the Board, the Chairman of the Audit Committee, the Managing Director, or an Executive Director of the Company. The Company will conduct an investigation without disclosing the identity of the whistleblower to protect them from any potential repercussions.

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

The Company recognizes the importance of conducting business with transparency and preventing conflicts of interest. Therefore, a written "Good Corporate Governance Handbook" or "Code of Conduct" has been established to ensure that the Company's directors, executives, and employees acknowledge, understand, and strictly adhere to the established policies for the utmost benefit of the Company and its stakeholders.

In the past year, did the company review the corporate : Yes

governance policy and guidelines, or board of directors'

charter

Material changes and developments in policy and : No

guidelines over the past year

At the Board of Directors Meeting No. 1/2569 on February 28, 2569, the company reviewed its policies and other important related policies as follows:

Corporate-level Policies

1. Good Corporate Governance Handbook
2. Risk Management Policy
3. Succession Planning Policy
4. Anti-Corruption Policy
5. Dividend Payment Policy

Department-level Policies

1. Sales Department Policy
2. Accounting Policy
3. Procurement Policy
4. Warehouse Department Policy
5. Human Resources Department Policy
6. IT Department Policy

6.3.2 Implementation of the CG Code for listed companies

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

Adoption of the Principles of Good Corporate Governance for Listed Companies 2017

The Board of Directors has a process for reviewing the adoption of the Principles of Good Corporate Governance for Listed Companies 2017, or the Corporate Governance Code (CG Code), issued by the Securities and Exchange Commission, to be adapted to suit the business context at least once a year. The Board of Directors last reviewed this policy at the Board of Directors Meeting No. 1/2569 on February 28, 2569. All Board members meticulously considered the practices and understood the benefits and importance of implementing the CG Code principles to create sustainable value for the organization. The Board of Directors assessed the compliance with each principle in the CG Code to ensure that operations are consistent with these principles, as appropriate for the company's business.

However, for principles that are not yet suitable for the company's business operations, the Board of Directors has considered and implemented appropriate alternative measures, which have been recorded as part of the Board's resolutions for annual review.

7.2 Information on the board of directors

7.2.1 Composition of the board of directors

The Board of Directors comprises individuals with knowledge and expertise, responsible for overseeing the organization to ensure good governance and management. The Board of Directors is divided into four sub-committees: the Audit Committee, the Executive Committee, the Risk Management and Sustainability Committee, and the Nomination and Remuneration Committee. As of the end of 2025, the Board of Directors consists of a total of 9 members, comprising 2 executive directors, 2 non-executive directors, and 5 independent directors. Executive directors account for 22.22% of the total directors. The company has no less than 3 independent directors, and no less than one-third of the total number of directors of the company. The Chairman of the Board is independent and is not the same person as the Managing Director. Furthermore, the company's Board of Directors structure and composition reflect diversity in skills, expertise, gender, and age, with 2 female directors and 7 male directors.

All independent directors and audit committee members fully meet the qualifications under Section 68 of the Public Limited Company Act B.E. 2535 (1992) and in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 39/2559 Re: Application for and Approval of Offering Newly Issued Shares, dated September 30, 2559 (2016) (including any amendments thereof), in all respects.

	Number (persons)	Percent (%)
Total directors	9	100.00
Male directors	7	77.78
Female directors	2	22.22
Executive directors	2	22.22
Non-executive directors	7	77.78
Independent directors	5	55.56
Non-executive directors who have no position in independent directors	2	22.22

7.2.2 The information on each director and controlling person

Authorized Signatories of the Company

The authorized signatories of the company are Mr. Ekapong Chokchaivitthat or Ms. Juraiwan Sae-Tiao, signing jointly with Mr. Treepat Chokchaivitthat or Mr. Warat Chokchaivitthat, totaling two persons, and affixing the company's seal.

Authorized Signatories for the Company's Financial Documents

The company has designated authorized signatories for payment documents as follows:

Group A individuals 1. Mr. Ekapong Chokchaivitthat Managing Director

2. Ms. Juraiwan Sae-Tiao, Deputy Managing Director

Group B individuals 1. Ms. Wilailak Makphol, Director of Accounting and Finance

2. Mr. Nantawut Leelathewannon, Accounting Manager

Conditions for payment and financial document signing: One person from Group A signs jointly with one person from Group B.

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. Chatrchai Tuongratanaphan</p> <p>Gender: Male</p> <p>Age : 69 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Chairman of the board of directors</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	29 Apr 2021	<p>Corporate Management, Leadership, Strategic Management, Audit, Business Administration</p>
<p>2. Mr. Ekkapong Chokchaiwitut</p> <p>Gender: Male</p> <p>Age : 58 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 104,800,000 Shares (36.643357 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 92,000,000 Shares (32.167832 %) 	<p>Director</p> <p>(Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	15 Apr 2024	<p>Data Management, Corporate Management, Leadership, Strategic Management, Business Administration</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Ms. Juraiwan Sae Tieo</p> <p>Gender: Female</p> <p>Age : 48 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 80,446,900 Shares (28.128287 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 116,800,000 Shares (40.839161 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	21 Apr 2025	<p>Finance, Data Management, Data Analysis, Negotiation, Business Administration</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Mr. TREEPAPHAT CHOKCHAIVITHAD</p> <p>Gender: Male</p> <p>Age : 56 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> Shareholding by persons related to directors, executives according to Section 59 ^(**) : 1,200,000 Shares (0.419580 %) 	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	15 Apr 2024	<p>Engineering, Corporate Management, Negotiation, Business Administration, Leadership</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Mr. VARAT CHOKCHAIWITHAS</p> <p>Gender: Male</p> <p>Age : 27 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 1,000,000 Shares (0.349650 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 1,000,000 Shares (0.349650 %) 	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	15 Apr 2024	<p>Finance, Data Management, Data Analysis, Leadership, Business Administration</p>
<p>6. Ms. PATTARAPORN TEERATRAKUL</p> <p>Gender: Female</p> <p>Age : 67 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	21 Apr 2025	<p>Accounting, Finance, Risk Management, Audit, Internal Control</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Mr. Somchai Permzup</p> <p>Gender: Male</p> <p>Age : 63 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	21 Apr 2025	Data Analysis, Negotiation, Leadership, Strategic Management, Audit
<p>8. Mr. NATHEE NAKTNASUKANJN</p> <p>Gender: Male</p> <p>Age : 60 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	15 Apr 2024	Accounting, Finance, Sustainability, Risk Management, Audit

List of directors	Position	First appointment date of director	Skills and expertise
9. Mr. CHARNCHAI CHERDCHOOWONGTHANAKORN Gender: Male Age : 55 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 : Newly appointed director not being replaced the ex- director	21 Apr 2025	Finance, Marketing

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

“Board of Directors”



DR.CHATRCHAI TUONGRATANAPHAN
CHAIRMAN



MISS PATTARAPORN TEERATRAKUL
INDEPENDENT DIRECTOR



MR.SOMCHAI PERMZUP
INDEPENDENT DIRECTOR



MR.NATHEE NAKTNASUKANJN
INDEPENDENT DIRECTOR



MR.CHARNCHAI
CHERDCHOOWONGTHANAKORN
INDEPENDENT DIRECTOR



MR.EKKAPONG CHOKCHAIWITUT
DIRECTOR



MS.JURAIWAN SAE TIO
DIRECTOR



MR.TREEPPHAT CHOKCHAIWITHAD
DIRECTOR



MR.VARAT CHOKCHAIWITHAS
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. Mr. Chatrchai Tuongratanaphan	Chairman of the board of directors		✓	✓		
2. Mr. Ekkapong Chokchaiwitut	Director	✓				✓
3. Ms. Juraiwan Sae Tio	Director	✓				✓
4. Mr. TREEPAPHAT CHOKCHAIVITHAD	Director		✓		✓	✓
5. Mr. VARAT CHOKCHAIWITHAS	Director		✓		✓	✓
6. Ms. PATTARAPORN TEERATRAKUL	Director		✓	✓		
7. Mr. Somchai Permzup	Director		✓	✓		
8. Mr. NATHEE NAKTNASUKANJN	Director		✓	✓		
9. Mr. CHARNCHAI CHER DCHOOWONGTHA NAKORN	Director		✓	✓		
Total (persons)		2	7	5	2	4

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Marketing	1	11.11
2. Accounting	2	22.22
3. Finance	5	55.56
4. Sustainability	1	11.11
5. Data Management	3	33.33
6. Data Analysis	3	33.33
7. Negotiation	3	33.33
8. Corporate Management	3	33.33
9. Engineering	1	11.11
10. Leadership	5	55.56
11. Strategic Management	3	33.33
12. Risk Management	2	22.22
13. Audit	4	44.44
14. Internal Control	1	11.11
15. Business Administration	5	55.56

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 : Yes
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, Appointing an independent director
to jointly consider the agenda of the board of
directors' meeting

The company mandates that the number of independent directors exceeds half and ensures that independent directors review the board meeting agenda.

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

The Company recognizes and attaches great importance to corporate governance. In addition to the Board of Directors being strictly required to perform its duties in accordance with the Company's regulations, the Public Limited Company Act, laws related to securities and the stock exchange, and other relevant laws, the Company has therefore established a corporate governance policy to emphasize the roles and responsibilities of the Board of Directors in line with the good corporate governance principles stipulated by the Stock Exchange.

Board charter : Yes

The company has defined the composition of the Board of Directors, their duties and responsibilities, the election of directors and their terms of office, and Board of Directors meetings.

7.3 Information on subcommittees

The company's sub-committees comprise the Audit Committee, the Nomination and Remuneration Committee, the Risk & Sustainable Management Committee, and the Executive Committee. The Board of Directors' Meeting No. 3/2566, held on August 14, 2566, resolved to appoint various sub-committees and defined their respective scopes of duties. Subsequently, on February 24, 2568, the Board of Directors' Meeting approved changes to sub-committees, including the Audit Committee, the Nomination and Remuneration Committee, the Executive Committee, and the Risk and Sustainable Management 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

Scope, authority, duties, and responsibilities are disclosed via the specified link.

Reference link for the charter

-

Executive Committee

Role

- Others
 - Consideration of routine administrative matters as delegated by the Board of Directors.

Scope of authorities, role, and duties

To oversee the company's operations in accordance with the policies established by the Board of Directors, report operational results to the Board of Directors, and perform other duties as specified in the Executive Committee Charter.

Reference link for the charter

-

Nomination and Remuneration Committee

Role

- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties

Scope, authority, duties, and responsibilities are disclosed via the specified link.

Reference link for the charter

-

Risk Management and Sustainability Committee Charter

Role

- Risk management
- Sustainability development

Scope of authorities, role, and duties

Scope, authority, duties, and responsibilities are disclosed via the specified link.

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
<p>1. Ms. PATTARAPORN TEERATRAKUL^(*)</p> <p>Gender: Female</p> <p>Age : 67 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	14 Aug 2023	Accounting, Finance, Risk Management, Audit, Internal Control
<p>2. Mr. CHARNCHAI CHERDCHOOWONGTHANAKORN</p> <p>Gender: Male</p> <p>Age : 55 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	21 Apr 2025	Finance, Marketing
<p>3. Mr. NATHEE NAKTNASUKANJN</p> <p>Gender: Male</p> <p>Age : 60 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	12 Aug 2025	Accounting, Finance, Sustainability, Risk Management, Audit

Additional explanation :

(*) Directors with expertise in accounting information review

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

List of directors	Position	Date of resignation / termination	Replacement committee member
<p>1. Mr. Chatrchai Tuongratanaphan</p> <p>Gender: Male</p> <p>Age : 69 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p>	12 Aug 2025	-
<p>2. Mr. Somchai Permzup</p> <p>Gender: Male</p> <p>Age : 63 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p>	28 Feb 2025	-

Additional explanation :

(*) Directors with expertise in accounting information review

List of executive committee members

List of directors	Position	Appointment date of executive committee member
<p>1. Mr. Ekkapong Chokchaiwitut</p> <p>Gender: Male</p> <p>Age : 58 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	<p>The chairman of the executive committee</p>	14 Aug 2023

List of directors	Position	Appointment date of executive committee member
<p>2. Ms. Juraiwan Sae Tio</p> <p>Gender: Female</p> <p>Age : 48 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	14 Aug 2023
<p>3. Ms. Wilailak Makphon</p> <p>Gender: Female</p> <p>Age : 49 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : International Business Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	14 Aug 2023
<p>4. Ms. Nuenghathai Srimuk</p> <p>Gender: Female</p> <p>Age : 41 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Aquaculture Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	16 Oct 2025
<p>5. Ms. SARUNRAT SIRICHOKTHANAWAT</p> <p>Gender: Female</p> <p>Age : 42 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	16 Oct 2025

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

List of committee members	Position	Date of resignation / termination	Replacement committee member
<p>1. Ms. Aree Wattanasakornsiri</p> <p>Gender: Female</p> <p>Age : 56 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Marketing</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	15 Jun 2024	<p>Mr. Kjohn Promnok</p> <p>Appointment date of replacement committee member : 17 Jun 2024</p>
<p>2. Mr. Kjohn Promnok</p> <p>Gender: Male</p> <p>Age : 58 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Marketing</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	26 Dec 2024	-
<p>3. Mr. Chatree Sihaboonthong</p> <p>Gender: Male</p> <p>Age : 56 years</p> <p>Highest level of education : Below a bachelor's degree</p> <p>Study field of the highest level of education : Leadership Development Program</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	24 Feb 2025	-
<p>4. Mr. Siwakorn Lachalao</p> <p>Gender: Male</p> <p>Age : 57 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Marketing</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	1 Nov 2043	-

Other Subcommittees

Subcommittee name	Name list	Position
Nomination and Remuneration Committee	Mr. Chatrchai Tuongratanaphan	Member of the subcommittee (Independent director)
	Ms. Juraiwan Sae Tieo	Member of the subcommittee
	Mr. CHARNCHAI CHERDCHOOWONGTHANAKORN	The chairman of the subcommittee (Independent director)
Risk Management and Sustainability Committee Charter	Ms. Juraiwan Sae Tieo	Member of the subcommittee
	Mr. Ekkapong Chokchaiwitut	Member of the subcommittee
	Mr. NATHEE NAKTNASUKANJN	The chairman of the subcommittee (Independent director)
	Ms. PATTARAPORN TEERATRAKUL	Member of the subcommittee (Independent director)
	Mr. Chatrchai Tuongratanaphan	Member of the subcommittee (Independent director)

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

Subcommittee name	Name list	Position	Termination date	Replacement committee member
Nomination and Remuneration Committee	1. Mr. Somchai Permzup	Member of the subcommittee (Independent director)	28 Feb 2025	Mr. CHARNCHAI CHERDCHOOWONGTHANAKORN Appointment date of replacement committee member : 28 Feb 2025
Risk Management and Sustainability Committee Charter	1. Mr. Siwakorn Lachalao	Member of the subcommittee	25 Feb 2025	Ms. PATTARAPORN TEERATRAKUL Appointment date of replacement committee member : 24 Feb 2025

7.4 Information on the executives

7.4.1 List and positions of the executive

List of the company's executives as of December 31, 2025, as defined in the Notification of the Securities and Exchange Commission No. GorJor. 17/2551 Re: Definition of Terms in Notifications concerning the Issuance and Offer for Sale of Securities (including any amendments). On February 24, 2025, the Board of Directors' Meeting No. 1/2568 approved the change of the executive director's title.

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

List of executives	Position	First appointment date	Skills and expertise
<p>1. Mr. Ekkapong Chokchaiwitut</p> <p>Gender: Male</p> <p>Age : 58 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Managing Director</p> <p>(The highest-ranking executive)</p>	14 Aug 2023	<p>Data Management, Corporate Management, Leadership, Strategic Management, Business Administration</p>
<p>2. Ms. Juraiwan Sae Tio</p> <p>Gender: Female</p> <p>Age : 48 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Deputy Managing Director	14 Aug 2023	<p>Finance, Data Management, Data Analysis, Negotiation, Business Administration</p>
<p>3. Ms. Wilailak Makphon^{(*)(**)}</p> <p>Gender: Female</p> <p>Age : 49 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : International Business Management</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : Yes</p> <p>Accounting supervisor : Yes</p>	Director of Accounting and Finance	14 Aug 2023	<p>Accounting, Finance, Data Analysis, Business Administration, Audit</p>

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

(**) Accounting supervisor

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

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

Organization structure of the highest-ranking executive and : 28 Feb 2026
the next four executives as of date

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



7.4.2 Remuneration policy for executive directors and executives

The Company has clearly and transparently established the remuneration for directors and executives, consistent with their roles, duties, and responsibilities in overseeing the Company's operations, and has been appropriately considered, taking into account the best interests of the Company and its shareholders. The remuneration for executive directors and executives has been reviewed by the Nomination and Remuneration Committee Meeting No. 1/2568 and further

reviewed by the Board of Directors Meeting No. 1/2568, and is approved annually by the shareholders' meeting for the remuneration of the Company's directors.

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

The Nomination and Remuneration Committee and the Board of Directors are of the opinion that the remuneration paid to directors and executives is reasonable and appropriate for their duties and responsibilities, and is linked to the company's performance, as well as the knowledge, abilities, and experience of each individual. Furthermore, the Nomination and Remuneration Committee has considered and compared it with the practices of companies in the same industry to ensure fairness and compliance with good corporate governance principles.

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)	6,929,250.00	8,786,000.00	6,733,700.00
Total remuneration of executive directors (baht)	6,929,250.00	8,786,000.00	6,733,700.00

Monetary compensation includes salary, meeting allowances, annual remuneration, provident fund contributions, and social security contributions.

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	0.00	2,000.00	107,700.00
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

Other remuneration in 2024 was professional fees

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 360,000.00
directors and executives in the past year

Estimated remuneration of executive directors and : 6,733,700.00
executives in the current year

7.5 Information on employees

Information on the company's employees

As of December 31, 2023 - 2025, the company had a total of 335, 337, and 376 employees (excluding executives), respectively.

Employees

	2023	2024	2025
Total employees (persons)	336	337	379
Male employees (persons)	126	127	145
Female employees (persons)	210	210	234

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)	124	124	144
Total number of male employees in management level (Persons)	0	1	0
Total number of male employees in executive level (Persons)	2	2	1

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	206	208	230
Total number of female employees in management level (Persons)	1	0	3
Total number of female employees in executive level (Persons)	3	2	1

Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

Information on employee remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	64,254,448.00	65,476,525.00	70,611,228.00
Total male employee remuneration (Baht)	27,393,644.00	28,856,683.00	28,196,562.00
Total female employee remuneration (Baht)	36,860,804.00	36,619,842.00	42,414,666.00

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

The Company has joined the registered Eastspring M Choice Provident Fund, with Eastspring Asset Management (Thailand) Co., Ltd. serving as the fund manager, effective May 15, 2024. The objective is to enhance employee morale and motivation, and to encourage long-term employment with the Company, in compliance with the Provident Fund Act B.E. 2530 (1987) (including any amendments). As of December 31, 2024, the Company has a total of 337 employees, of whom 52 are members of the provident fund. The Company will commence contributions to the provident fund starting from December 2024 onwards.

Overview of methods for determining employee and employer contribution Rates

Implementation of Investment Governance Code for : Yes

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

Participation in provident fund membership (PVD)

Details of provident fund participation (PVD)

Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	0	337	377
Number of employees joining in PVD (persons)	0	52	62
Total amount of provident fund contributed by the company (%)	0.00	15.43	16.36
Number of PVD members / Total eligible employees (%)	0.00	15.43	16.45

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	0.00	18,908.40	317,055.00
Total amount of provident fund contributed by employee (baht)	N/A	18,908.40	317,055.00

Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
Mother Marketing Public Company Limited	Yes	379	377	62	16.36%	16.45%

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

Policy and guidelines on promoting savings through the : Other promotional measures
provident fund for non-participating employees

Other promotional measures

Providing information directly to employees

Since the provident fund is a voluntary saving scheme under the Provident Fund Act B.E. 2530 (1987), for employees who have not applied to be members of the fund, the company will inquire about their reasons and provide information regarding the benefits of joining the fund.

7.6 Other significant information

7.6.1 Assigned person

Person assigned to be directly responsible for accounting supervision

The company has appointed Mr. Nantawut Leelatiewanon to the position of Accounting Manager, effective from May 14, 2021. He has been assigned to be directly responsible for overseeing the company's accounting, ensuring the efficiency of the company's accounting transactions, and complying with the company's regulations, rules, and accounting standards. Mr. Nantawut Leelatiewanon is fully qualified according to the criteria of the SEC and the Stock Exchange of Thailand. The details of the person assigned to be directly responsible for accounting supervision are as follows:

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Mr. Nantawut Leelatiewanon	nantawut@mothermarket.co.th	095-3298225

List of the company secretary

The Meeting of the Board of Directors No. 3/2021 held on May 14, 2021, resolved to appoint Ms. Wilailak Makphon as the Company Secretary, pursuant to the provisions of Section 89/15 of the Securities and Exchange Act B.E. 2535 (including any amendments), with responsibility, prudence, and honesty, as well as compliance with the law, objectives, regulations of the Company, resolutions of the Board of Directors' meetings, and resolutions of the shareholders' meetings. The Meeting of the Board of Directors No. 3/2021 held on May 14, 2021, also resolved to define the roles, duties, and responsibilities of the Company Secretary as follows:

1. Prepare and maintain the register of directors, notices of Board of Directors' meetings, minutes of Board of Directors' meetings, the Company's annual reports, notices of shareholders' meetings, and minutes of shareholders' meetings.
2. Keep and maintain reports of conflicts of interest reported by directors or executives pursuant to Section 89/14 of the Securities and Exchange Act B.E. 2535 (including any amendments), including sending copies of such conflict of interest reports to the Chairman of the Board of Directors and the Chairman of the Audit Committee within 7 days from the date the Company receives such reports.
3. Provide preliminary advice on laws and various regulations of the Company that the Board of Directors must be aware of and monitor for compliance at all times, including reporting significant changes in regulations and/or laws to the Board of Directors.
4. Organize shareholders' meetings and Board of Directors' meetings in accordance with the law, the Company's Articles of Association, and relevant best practices.
5. Ensure the disclosure of information and reporting of information under their responsibility to relevant agencies in accordance with the regulations and requirements of such agencies.
6. Oversee the activities of the Board of Directors and other operations to comply with the law and/or as prescribed by the Capital Market Supervisory Board and/or as assigned by the Board of Directors.
7. Perform other acts as prescribed by the Capital Market Supervisory Board.
8. Perform other duties as assigned by the Board of Directors, including having the authority to carry out any actions necessary for the performance of such duties.

General information	Email	Telephone number
1. Ms. Wilailak Makphon	wilailak.m@mothermarche.com	086-5586455

List of the head of internal audit or outsourced internal auditor

The Company appointed Audit firm I V L Limited, an independent internal control auditor, to act as the Company's internal control auditor and assessor from 2021-2023, including continuous monitoring of internal control in all systems. At the Audit Committee Meeting No. 1/2024 on February 29, 2024, the Committee considered and approved the appointment of Audit firm I V L Limited to act as the internal control auditor and assessor for the year 2024. Audit firm I V L Limited has assigned Ms. Waldee Seebunruang as the key person responsible for acting as the independent internal auditor.

General information	Email	Telephone number
1. Ms. Valdee Sibunrueang	val@ivlaudit.com	081-8904368
2. Ms. Ungkana Thaijatsatian	ungkana@ivlaudit.com	095-3593978

List of the head of the compliance unit

General information	Email	Telephone number
1. Ms. Pattaraporn Teeratrakul	compliance@mothermarche.com	-

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. Ms. Wilailak Makphon	ir@mothermarche.com	075-620800

7.6.3 Company's auditor

The Company hired AST Master Co., Ltd. as the Company's auditor.

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
AST MASTER COMPANY LIMITED 790/12 THONG LOR TOWER, SOI THONG LOR 18, SUKHUMVIT 55 ROAD KHLONGTAN KHLONG TOEI Bangkok 10110 Telephone 0-2714-8843	1,400,000.00	-	1. Ms. PAKAMON LAOHAARREEDILOK Email: pakamon@astmaster.co.th License number: 11499

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
			<p>2. Ms. CHAMAPORN RODLOYTUK Email: chamaporn@astmaster.co.th License number: 9211</p> <p>3. Ms. SUNANTA KUMSUK Email: sunanta@astmaster.co.th License number: 8207</p>

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 Company prioritizes conducting its business in accordance with good corporate governance principles to ensure the sustainable growth of its business operations. The Company's Board of Directors has complied with laws, objectives, company regulations, and resolutions of the Company's shareholders' meetings. Furthermore, it has adhered to and complied with the Corporate Governance Code for Listed Companies 2017, as prescribed by the Securities and Exchange Commission (SEC). This serves as a guideline for the Company's business operations to achieve maximum efficiency and foster transparency, which will build confidence in the Company's business operations among external parties. The composition, qualifications, and appointment of directors are in accordance with the charter approved by the Board of Directors' meeting.

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

Over the past year, the company has conducted the selection of board members in accordance with the criteria, requirements, and selection procedures specified in the company's policy for the selection of company directors, independent directors, sub-committee members, and executives, as well as the compliance of the charters of various committees as stipulated in the good corporate governance handbook.

Director development. In accordance with the compensation policy and human resources policy, the company has arranged for directors to receive training as per the company's policy.

Evaluation of the directors' performance. The company has sent self-assessment forms to all directors for their evaluation and submission to the Company Secretary.

Information about the selection of the board of directors

Appointment of the Board of Directors

In the selection of individuals to serve as company directors, the Nomination and Remuneration Committee is responsible for nominating qualified individuals to serve as directors in place of those whose terms have expired or in other cases, to be proposed to the Board of Directors for consideration of individuals to be nominated for election by the Shareholders' Meeting. The Nomination and Remuneration Committee selects individuals based on their qualifications and expertise from various professions, possessing leadership qualities, broad vision, being ethical and moral, having a transparent and unblemished work history, as well as the ability to express independent opinions, taking into account the following key components:

1. In accordance with the Company's Articles of Association, the Company's Board of Directors must consist of no less than 5 directors, and no less than half of the total number of directors must reside in the Kingdom of Thailand. The Company's directors must possess the qualifications prescribed by law, and 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 at least one-third and no less than 3 independent directors. The qualifications of independent directors shall be in accordance with the regulations prescribed by the Stock Exchange of Thailand.
3. The Board of Directors shall select one director from among the non-executive directors to be the Chairman of the Board.
4. The Board of Directors shall select one person to serve as the Secretary to the Board of Directors. The Secretary to the Board of Directors may or may not be a director.
5. The Board of Directors shall select one person to serve as the Company Secretary.

Appointment of Senior Executives

The Company has a policy to recruit executives by selecting individuals with knowledge, abilities, and experience relevant to the business. The selection process is conducted in accordance with human resource management regulations, and must be approved by the Board of Directors or persons authorized by the Board of Directors. In the recruitment of a Chief Executive Officer, for the appointment of a Chief Executive Officer, the Nomination and Remuneration Committee will conduct an initial review to screen and recruit individuals who are fully qualified, suitable, possess knowledge, abilities, and experience beneficial to the Company's operations, and have a thorough understanding of the Company's business, and are capable of managing operations to achieve the objectives and goals set by the Company. These individuals will then be presented to the Board of Directors for further consideration and approval. Furthermore, the Managing Director is authorized to appoint and assign individuals with knowledge, abilities, and experience in the Company's business to various levels of employment. Additionally, the appointment of heads or persons responsible for internal audit and control functions must receive prior approval from the Audit Committee.

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Ms. Juraiwan Sae Tieo	Director (Executive Directors)	21 Apr 2025	Finance, Data Management, Data Analysis, Negotiation, Business Administration
2. Ms. PATTARAPORN TEERATRAKUL	Director (Non-executive directors, Independent director)	21 Apr 2025	Accounting, Finance, Risk Management, Audit, Internal Control
3. Mr. Somchai Permzup	Director (Non-executive directors, Independent director)	21 Apr 2025	Data Analysis, Negotiation, Leadership, Strategic Management, Audit

List of newly appointed director not being replaced the ex-director

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. CHARNCHAI CHERDCHOOWONGTHANAKORN	Director (Non-executive directors, Independent director)	21 Apr 2025	Finance, Marketing

Selection of independent directors

The Company stipulates that the composition of the Board of Directors shall include at least one-third of the total number of directors as independent directors. The Board of Directors or the Shareholders' Meeting (as the case may be)

shall appoint independent directors to serve on the Board of Directors. Furthermore, the Company has a policy to appoint independent directors comprising no less than one-third of the total number of directors on the Board, and there shall be at least 3 independent directors.

The criteria for selecting independent directors are based on the criteria for selecting company directors. The qualifications of individuals who will serve as independent directors are considered based on the qualifications and prohibited characteristics of directors as stipulated by the Public Limited Company Act and the Securities and Exchange Act, including related notifications, regulations, and/or rules. Independent directors shall possess educational qualifications, specialized expertise, work experience, and other suitable attributes combined, which will be presented to the Shareholders' Meeting for consideration and appointment as independent directors of the Company. In the event that any independent director vacates their position before the end of their term, the Board of Directors may appoint a qualified director, as specified above, to serve as an independent director in their place. The director appointed as a replacement independent director shall hold office only for the remaining term of the director they replace.

Criteria for selecting independent directors

The Board of Directors has stipulated the qualifications for independent directors as follows:

1. Holding shares not exceeding one percent of the total voting shares of the company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the company. This includes the shareholding of related persons of that independent director.
2. Not being or having been a director involved in management, an employee, a staff member, a salaried advisor, or a controlling person of the company, its parent company, subsidiaries, associated companies, same-level subsidiaries, major shareholders, or controlling persons of the company, unless such characteristics have ceased for at least two years prior to the appointment. However, this prohibition does not include cases where the independent director was 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 related by blood or by 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 proposed 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 impede 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 characteristics have ceased for at least two years prior to the appointment. Such business relationships include normal commercial transactions for business operations, real estate leasing or rental, transactions related to assets or services, or the provision or receipt of financial assistance through loans, guarantees, or the pledging of assets as collateral for debts, as well as any other similar circumstances, which result in the company or the counterparty having a debt obligation to the other party of at least three percent of the company's net tangible assets or twenty million baht, whichever is lower. The calculation of such debt obligations 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 for connected transactions, by analogy. For the consideration of such debt obligations, debt obligations arising within one 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 characteristics have ceased for at least two years prior to the appointment.

6. Not being or having been a provider of any professional services, including legal or financial advisory services, receiving service fees exceeding two 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 characteristics have ceased for at least two years prior to the appointment.
7. Not being a director appointed to represent the directors of the company, a major shareholder, or a shareholder who is related to a major shareholder.
8. Not being a person engaged in a business of the same nature and in significant competition with the business of the company or its subsidiaries, or being a significant partner in a partnership, or being a director involved in management, an employee, a staff member, a salaried advisor, or holding more than one percent of the total voting shares of another company engaged in a business of the same nature and in significant competition with the business of the company or its subsidiaries.
9. Not having any other characteristics that prevent them from providing independent opinions regarding the company's operations.

Independent directors may be assigned by the Board of Directors to make decisions regarding the operations of the company, its parent company, subsidiaries, associated companies, same-level subsidiaries, major shareholders, or controlling persons of the company, with decisions made in the form of a collective decision.

In cases where a person appointed by the company as an independent director has or has had a business relationship or professional service exceeding the value specified in item (4) or item (6), the Board of Directors may grant an exemption if it deems that such appointment does not affect the performance of duties and the provision of independent opinions, and the company has disclosed the following information in the notice of the shareholders' meeting for the agenda item concerning the appointment of such independent director:

- a) The nature of the business relationship or professional service that renders such person unqualified according to the stipulated criteria.
- b) The reasons and necessity for retaining or appointing such person as an independent director.
- c) The opinion of the Board of Directors regarding the proposal to appoint such person as an independent director.

Independent directors shall verify and certify their own independence qualifications at least once a year, and shall report this along with their director profile information at year-end for the preparation of the annual registration statement (Form 56-1) and the company's annual report.

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

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)

-

Major shareholder director

The company has two directors who are major shareholders, namely Mr. Ekapong Chokchaivitut and Ms. Juraiwan Saetiao.

Rights of minority shareholders on director appointment

The election of directors of the Company shall be conducted by the shareholders' meeting, in accordance with the following principles:

1. Each shareholder shall have voting rights equal to 1 share per 1 vote.
2. In the election of directors, voting may be conducted for individual directors one at a time or for several directors at a time, as deemed appropriate by the shareholders' meeting. However, in each resolution, shareholders must cast all votes they possess according to item 1 and cannot divide their votes among candidates. Therefore, shareholders cannot split their votes in the election of directors to give more or less to any person, as per Section 70, paragraph one of the Public Limited Company Act (NON-CUMULATIVE VOTING only).
3. The persons receiving the highest votes in descending order shall be elected as directors, up to the number of directors to be appointed or elected at that time. 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 at that time, the Chairman of the meeting shall cast the deciding vote.
4. The Company's Board of Directors, responsible for managing the Company's business operations, shall hold office for terms as stipulated in the Company's Articles of Association. That is, at every annual general meeting of shareholders, one-third (1/3) of the directors then in office shall retire. If the number of directors cannot be divided exactly into three parts, the number closest to one-third (1/3) shall retire. Retiring directors may be re-elected to office. For specialized committees, such as the Audit Committee and the Nomination and Remuneration Committee, the term of office shall be 3 years per term, where 1 year herein refers to the period between the date of the annual general meeting of shareholders in the year of appointment until the date of the annual general meeting of shareholders in the following year. Directors whose terms expire may be nominated and appointed to new terms.
5. In addition to vacating office upon the expiration of their term, a director shall vacate office when
 - (a) Death
 - (b) Resignation
 - (d) The shareholders' meeting resolves to remove them from office before their term expires, with a vote of not less than three-fourths (3/4) of the total number of shareholders attending the meeting and having the right to vote, and holding shares collectively amounting to not less than one-half of the total number of shares held by the shareholders attending the meeting and having the right to vote.
 - (e) A court order for removal.
6. Any director wishing to resign from their position shall submit a letter of resignation to the Company. Such resignation shall be effective from the date the letter of resignation reaches the Company. A director who resigns in accordance with the first paragraph may also notify the Registrar of their resignation.
7. In the event that a director's position becomes vacant for reasons other than the expiration of their term, the Board of Directors shall elect a qualified person who does not possess any prohibited characteristics under the Public Limited Company Act or the Securities and Exchange Act to fill the vacancy at the next Board of Directors meeting, unless the remaining term of that director is less than two (2) months. The person appointed as a replacement director shall hold

office only for the remainder of the term of the director they replace. The resolution of the Board of Directors in accordance with the first paragraph must be passed by a vote of not less than three-fourths (3/4) of the remaining directors.

8. A director of the Company who intends to hold a directorship in another company must obtain approval from the Company's Board of Directors.

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

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. Mr. Chatrchai Tuongratanaphan (Chairman of the board of directors, Independent director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2022: Role of the Chairman Program (RCP) • 2020: Board Nomination and Compensation Program (BNCP) • 2018: Advanced Audit Committee Program (AACP) • 2015: Director Certification Program (DCP) Other <ul style="list-style-type: none"> • 2016: Family Business Governance (FBGX)

List of directors	Participation in training in the past financial year	History of training participation
2. Mr. Ekkapong Chokchaiwitut (Director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2021: Director Accreditation Program (DAP) Other <ul style="list-style-type: none"> • 2024: Communication and Coordination for CEO • 2024: Japan-Thailand Senior Executive Cooperation Program (J-TOP) Training
3. Ms. Juraiwan Sae Tieo (Director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2021: Director Accreditation Program (DAP) Other <ul style="list-style-type: none"> • 2025: Communication and Coordination For CEO
4. Mr. TREEPAPHAT CHOKCHAIWITHAD (Director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2021: Director Accreditation Program (DAP)
5. Mr. VARAT CHOKCHAIWITHAS (Director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2021: Director Accreditation Program (DAP) Other <ul style="list-style-type: none"> • 2025: iSAB The Master 10
6. Ms. PATTARAPORN TEERATRAKUL (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2022: Advanced Audit Committee Program (AACP) • 2021: Director Accreditation Program (DAP)
7. Mr. Somchai Permzup (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2022: Director Accreditation Program (DAP)

List of directors	Participation in training in the past financial year	History of training participation
8. Mr. NATHEE NAKTNASUKANJN (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) • 2017: Director Accreditation Program (DAP)
9. Mr. CHARNCHAI CHERDCHOOWONGTHANAKORN (Director, Independent director)	Participating	Thai Institute of Directors (IOD) • 2015: Director Accreditation Program (DAP) Other • 2025: Future of Consumer • 2025: Global Health Tech Towards Innovation Nation • 2025: ICF Coaching by Leadership Partner Asia • 2025: Thailand Future Signal 2026 • 2025: The Future of Work 2026 • 2025: What Trend In Asia-Pacific Evolving Consumer & AI • 2025: Zip Event Marketing Intelligence

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

As Mother Marketing Public Company Limited ("the Company") recognizes the importance of continuously improving the performance of its Board of Directors, the Company has established a Board performance evaluation policy to set standards for systematically comparing performance results.

1. Performance Evaluation

The Board of Directors shall arrange for an annual performance evaluation of the Board of Directors, sub-committees, and individual directors, including continuous annual self-assessment. This is to serve as a framework for reviewing performance over the past year, enabling improvements, enhancing work efficiency, and considering the appropriateness of the Board's composition.

The Board of Directors may conduct internal self-assessments, with the Chairman or the Chairman of the relevant sub-committee being responsible. The Board of Directors shall approve and review the self-assessment forms for the Board and sub-committees. Alternatively, external consultants may be engaged to define the evaluation guidelines. At a minimum, external consultants must be engaged to define evaluation guidelines and recommend assessment issues every 3 years.

The evaluation results will be presented to the Board of Directors' meeting for acknowledgment and will disclose the criteria, procedures, evaluation results, and improvement plans in the annual report.

2. Performance Evaluation of the Board of Directors and Sub-Committees

The performance evaluation of the entire Board of Directors will be based on the following criteria:

- (1) Structure and qualifications of the Board of Directors.
- (2) Roles, duties, and responsibilities of the Board of Directors, such as strategic functions in setting strategies and policies, advising management, and monitoring implementation.
- (3) Oversight to ensure that the company's operational processes comply with laws, regulations, and accounting standards, and are responsible to stakeholders.

- (4) Board meetings.
- (5) Duties of the Directors
- (6) Relationship and collaboration with management.
- (7) Director self-development and executive development. The evaluation method for sub-committees shall be the same as that for the Board of Directors.

3. Performance Evaluation of Individual Directors

The performance evaluation of individual directors will be based on the following criteria:

- (1) Director's participation in duties, dedication, and time allocation.
- (2) Code of conduct in performing duties.
- (3) Communication skills and interpersonal relationships.
- (4) Strategy formulation, business planning, risk management, and internal control.
- (5) Ensuring no conflicts of interest arise.
- (6) Attendance at Board and sub-committee meetings.

4. Self-Assessment

Individual director self-assessment can be conducted through self-evaluation and peer evaluation. The Board of Directors will assign the Company Secretary to distribute the director self-assessment forms to the Board of Directors by early December each year. All directors are required to complete the assessment forms and return them to the Company Secretary within the specified timeframe. Subsequently, the Company Secretary will collect, analyze, and summarize the assessment results, and report the analysis to the Board of Directors for acknowledgment.

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

The performance evaluation results for each committee for the year 2025 had an average score of 3.70 out of a maximum of 4, representing 92.60 percent.

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	3.70	4.00
	Self-assessment	None	None
	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 : 5
year (times)

Date of AGM meeting : 21 Apr 2025

EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mr. Chatrchai Tuongratanaphan (Chairman of the board of directors, Independent director)	5	/	5	1	/	1	N/A	/	N/A
2. Mr. Ekkapong Chokchaiwitut (Director)	5	/	5	1	/	1	N/A	/	N/A
3. Ms. Juraiwan Sae Tieo (Director)	5	/	5	1	/	1	N/A	/	N/A
4. Mr. TREPAPHAT CHOKCHAVITHAD (Director)	5	/	5	1	/	1	N/A	/	N/A
5. Mr. VARAT CHOKCHAVITHAS (Director)	3	/	5	1	/	1	N/A	/	N/A
6. Ms. PATTARAPORN TEERATRAKUL (Director, Independent director)	5	/	5	1	/	1	N/A	/	N/A
7. Mr. Somchai Permzup (Director, Independent director)	5	/	5	1	/	1	N/A	/	N/A
8. Mr. NATHEE NAKTNASUKANJN (Director, Independent director)	5	/	5	1	/	1	N/A	/	N/A
9. Mr. CHARNCHAI CHERDCHOOWONGTHANAKORN (Director, Independent director)	4	/	4	0	/	0	N/A	/	N/A

Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mr. Chatrchai Tuongratanaphan (Chairman of the board of directors, Independent director)	5/5 (100.00%)	1/1 (100.00%)	N/A
2. Mr. Ekkapong Chokchaiwitut (Director)	5/5 (100.00%)	1/1 (100.00%)	N/A
3. Ms. Juraiwan Sae Tio (Director)	5/5 (100.00%)	1/1 (100.00%)	N/A
4. Mr. TREEPAPHAT CHOKCHAVITHAD (Director)	5/5 (100.00%)	1/1 (100.00%)	N/A
5. Mr. VARAT CHOKCHAIWITHAS (Director)	3/5 (60.00%)	1/1 (100.00%)	N/A
6. Ms. PATTARAPORN TEERATRAKUL (Director, Independent director)	5/5 (100.00%)	1/1 (100.00%)	N/A
7. Mr. Somchai Permzup (Director, Independent director)	5/5 (100.00%)	1/1 (100.00%)	N/A
8. Mr. NATHEE NAKTNASUKANJN (Director, Independent director)	5/5 (100.00%)	1/1 (100.00%)	N/A
9. Mr. CHARNCHAI CHERDCHOOWONGTHANAKORN (Director, Independent director)	4/4 (100.00%)	N/A	N/A
Average meeting attendance rate	(95.56%)	100.00%	N/A

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

Absence from meeting

Remuneration of the board of directors

Types of remuneration of the board of directors

Monetary remuneration for directors in 2025

Board of Directors

Chairman of the Board Remuneration 15,000 Baht per meeting

Director Remuneration 10,000 Baht per meeting

Audit Committee

Chairman of the Board Remuneration 12,000 Baht per meeting

Director Remuneration 8,000 Baht per meeting

Nomination and Remuneration Committee

Chairman of the Board Remuneration 12,000 Baht per meeting

Director Remuneration 8,000 Baht per meeting

Risk Management and Sustainability Committee

Chairman of the Board Remuneration 12,000 Baht per meeting

Director Remuneration 8,000 Baht per meeting

Annual director's remuneration 360,000 Baht for all existing directors

*Directors holding executive positions in the company do not receive director's remuneration.

Remuneration of the board of directors

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
1. Mr. Chatrchai Tuongratanaphan (Chairman of the board of directors, Independent director)			166,428.57		N/A
Board of Directors (Chairman of the board of directors)	75,000.00	51,428.57	126,428.57	-	
Audit Committee (Member of the audit committee)	16,000.00	0.00	16,000.00	-	
Nomination and Remuneration Committee (Member of the subcommittee)	24,000.00	0.00	24,000.00	No	
Risk Management and Sustainability Committee Charter (Member of the subcommittee)	0.00	0.00	0.00	-	
2. Mr. Ekkapong Chokchaiwitut (Director)			1,920,000.00		N/A
Board of Directors (Director)	0.00	0.00	0.00	-	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Executive Committee (The chairman of the executive committee)	N/A	1,920,000.00	1,920,000.00	No	
Risk Management and Sustainability Committee Charter (Member of the subcommittee)	0.00	0.00	0.00	-	
3. Ms. Juraiwan Sae Tio (Director)			1,200,000.00		N/A
Board of Directors (Director)	0.00	0.00	0.00	-	
Executive Committee (Member of the executive committee)	N/A	1,200,000.00	1,200,000.00	No	
Risk Management and Sustainability Committee Charter (Member of the subcommittee)	0.00	0.00	0.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
4. Mr. TREEPAPHAT CHOKCHAIWITHAD (Director)			101,428.57		N/A
Board of Directors (Director)	50,000.00	51,428.57	101,428.57	-	
5. Mr. VARAT CHOKCHAIWITHAS (Director)			81,428.57		N/A
Board of Directors (Director)	30,000.00	51,428.57	81,428.57	-	
6. Ms. PATTARAPORN TEERATRAKUL (Director, Independent director)			173,428.57		N/A

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Board of Directors (Director)	50,000.00	51,428.57	101,428.57	-	
Audit Committee (Chairman of the audit committee)	48,000.00	N/A	48,000.00	-	
Risk Management and Sustainability Committee Charter (Member of the subcommittee)	24,000.00	N/A	24,000.00	-	
7. Mr. Somchai Permzup (Director, Independent director)			109,428.57		N/A
Board of Directors (Director)	50,000.00	51,428.57	101,428.57	-	
Audit Committee (Member of the audit committee)	8,000.00	N/A	8,000.00	-	
Nomination and Remuneration Committee (Member of the subcommittee)	0.00	N/A	0.00	-	
8. Mr. NATHEE NAKTNASUKANJN (Director, Independent director)			153,428.57		N/A
Board of Directors (Director)	50,000.00	51,428.57	101,428.57	-	
Audit Committee (Member of the audit committee)	8,000.00	N/A	8,000.00	-	
Risk Management and Sustainability Committee Charter (The chairman of the subcommittee)	44,000.00	N/A	44,000.00	-	
9. Mr. CHARNCHAI CHERDCHOOWONGTHANAKORN (Director, Independent director)			123,428.57		N/A

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Board of Directors (Director)	40,000.00	51,428.57	91,428.57	-	
Audit Committee (Member of the audit committee)	24,000.00	N/A	24,000.00	-	
Nomination and Remuneration Committee (The chairman of the subcommittee)	8,000.00	N/A	8,000.00	-	
10. Ms. Wilailak Makphon (Member of the executive committee)			1,440,000.00		N/A
Executive Committee (Member of the executive committee)	0.00	1,440,000.00	1,440,000.00	No	
11. Ms. Nuenghathai Srimuk (Member of the executive committee)			70,900.00		N/A
Executive Committee (Member of the executive committee)	N/A	70,900.00	70,900.00	-	
12. Ms. SARUNRAT SIRICHOKTHANAWAT (Member of the executive committee)			70,000.00		N/A
Executive Committee (Member of the executive committee)	N/A	70,000.00	70,000.00	-	
13. Ms. Aree Wattanasakornsiri (Member of the executive committee)			0.00		N/A
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
14. Mr. Kjohn Promnok (Member of the executive committee)			N/A		0.00
Executive Committee (Member of the executive committee)	N/A	N/A	N/A	-	
15. Mr. Chatree Sihaboonthong (Member of the executive committee)			N/A		0.00
Executive Committee (Member of the executive committee)	N/A	N/A	N/A	-	
16. Mr. Siwakorn Lachalao (Member of the executive committee)			1,256,600.00		N/A
Executive Committee (Member of the executive committee)	N/A	1,256,600.00	1,256,600.00	-	
Risk Management and Sustainability Committee Charter (Member of the subcommittee)	N/A	N/A	N/A	-	

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	345,000.00	359,999.99	704,999.99
2. Audit Committee	104,000.00	0.00	104,000.00
3. Executive Committee	0.00	5,957,500.00	5,957,500.00
4. Nomination and Remuneration Committee	32,000.00	0.00	32,000.00
5. Risk Management and Sustainability Committee Charter	68,000.00	0.00	68,000.00

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 360,000.00
of directors over the past year
(Baht)

8.1.3 Supervision of subsidiaries and associated companies

As of December 31, 2025, the Company has no investments in subsidiaries or associate companies. However, the Company has established a policy for investing in subsidiaries and associate companies with the objective of defining direct and indirect measures and mechanisms for future investments, in alignment with the Company's goals, vision, and strategic growth plan. This is to enable the Company to supervise and manage the operations of subsidiaries and associate companies, including monitoring their compliance with established measures and mechanisms, and adherence to the Company's policies, as well as public company laws, the Civil and Commercial Code, securities laws, and other relevant laws, along with notifications, regulations, and criteria issued by the Capital Market Supervisory Board, the Securities and Exchange Commission, and the Stock Exchange of Thailand. All of this is to protect the Company's investment interests in such subsidiaries and associate companies, with details as follows:

1. The Company shall appoint individuals representing the Company to serve as directors in each subsidiary and/or associate company, proportionate to the shareholding in each company, to the extent feasible. Their duty will be to oversee that the subsidiaries and/or associate companies operate in compliance with laws, good corporate governance policies, and other policies of the Company. However, the appointment of the Company's representatives as directors in each subsidiary and/or associate company must be considered and approved by the Company's Board of Directors meeting, taking into account the suitability of each company.
2. If any transaction or operation by a subsidiary falls under or constitutes an acquisition or disposal of assets according to the notification on acquisition or disposal of assets, or a connected transaction according to the relevant notification on connected transactions, which would require the Company to seek approval from the Company's Board of Directors meeting and/or approval from the Company's shareholders' meeting, or approval from relevant legal authorities before entering into such transaction, the subsidiary shall only enter into such transaction or operation after receiving approval from the Company's Board of Directors meeting and/or the Company's shareholders' meeting and/or relevant authorities (as the case may be). Furthermore, if any transaction or event of a subsidiary requires the Company to disclose information to the Stock Exchange of Thailand according to the criteria specified in the relevant notifications of the Stock Exchange of Thailand's Board of Governors, the representative director of such subsidiary shall immediately

notify the Company's management upon learning that the subsidiary plans to enter into such transaction or that such event has occurred.

3. The board of directors and management of each subsidiary and/or associate company shall have significant duties, powers, and responsibilities under relevant laws, such as disclosing information regarding financial status and operating results to the Company, by applying the relevant notifications of the Capital Market Supervisory Board, the Securities and Exchange Commission, and the Stock Exchange of Thailand by analogy. This also includes disclosing and submitting information on their interests and those of related persons to the Company's Board of Directors, informing them of relationships and transactions with the Company or its subsidiaries that may give rise to conflicts of interest, and avoiding transactions that may create conflicts of interest.

4. The Company shall establish plans and undertake necessary actions to ensure that subsidiaries and/or associate companies disclose information regarding their operating results and financial status to the Company. The Company shall also take necessary actions and monitor that subsidiaries have adequate and appropriate information disclosure systems and internal control systems for their business operations. Furthermore, the Company shall closely monitor the performance and operations of such subsidiaries and/or associate companies and present analysis results, including opinions or recommendations, to the Company's Board of Directors and the board of directors of those subsidiaries or associate companies. This is to be used in considering policy formulation or improving and promoting the continuous development and growth of the businesses of the subsidiaries and/or associate 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

None

Disclosure of agreements between the company and shareholders in managing subsidiaries and associated companies (Shareholders' agreement)

None

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Transactions of Directors, Executives, and Related Persons

The Company considers it a crucial policy not to allow directors, executives, and other related persons to use opportunities arising from their association with the Company to seek personal gain. Therefore, the following practices are stipulated for directors, executives, and other related persons of the Company:

1. Avoid self-interested transactions that may create conflicts of interest with the Company.
2. In cases where such transactions are necessary for the benefit of the Company or its subsidiaries, such transactions shall be conducted as if with external parties. Directors, executives, or other related persons with an interest in such transactions shall not participate in the approval process.
3. In cases that fall under related party transactions as per the notification of the Stock Exchange of Thailand, the company must strictly adhere to the criteria, methods, and disclosure requirements for related party transactions of listed companies by

3.1 Transactions that are commercial agreements of the same nature as a reasonable person would conduct with general counterparties in similar circumstances, with commercial bargaining power free from the influence of their status as a director, executive, or related person, as the case may be, must seek approval for the principles and transaction limits from the Board of Directors or comply with principles already approved by the Board of Directors.

3.2 A summary report of transactions with item sizes, in accordance with the principles approved under item 3.1, shall be prepared for submission to the Board of Directors' meeting every quarter or as requested by the Board of Directors.

4. In cases where transactions qualify as related party transactions that do not conform to the nature of commercial transactions as per item 3.1, approval from the Company's shareholders' meeting must be obtained before each such transaction is conducted.

Internal Control and Internal Audit

The Company has a policy to establish an efficient and effective internal control system. The Board of Directors and management have a direct duty and responsibility to establish and maintain the internal control system, as well as to regularly review its effectiveness to protect shareholders' investments and the Company's assets. Internal control covers financial control, operations, supervision of compliance with relevant laws and regulations, and risk management. The internal control system established by the Company aims to provide reasonable assurance that the Company can achieve its objectives and goals regarding the accuracy and reliability of financial information systems and reports, in the following matters:

1. Compliance with the Company's regulations, policies, work processes, and relevant laws has been observed.
2. The Company's assets exist and are well-controlled, stored, and maintained.
3. The Company's operations are efficient, and resources are utilized economically.
4. The company's objectives and strategies have been achieved and implemented effectively.

Risk Management

The Company established a systematic enterprise-wide risk management policy on December 4, 2019, by forming a Risk Management Committee to formulate policies, set up systems, and assess various risks arising from both external factors and internal management and operations. This includes defining guidelines for managing and treating risks to an acceptable level, communicating, and organizing workshops for employees to raise awareness of the importance of risk management. The Company's risk management process is as follows:

- (1) Setting risk management policies and criteria involves defining policies, objectives, scope, responsibilities, criteria, and guidelines for risk management to align with the Company's strategies, goals, plans, and business direction. The Company will review these annually and prepare them concurrently with the business plan to ensure consistency.
- (2) Risk identification involves identifying risks that may affect the achievement of objectives and goals, considering risks arising from internal and external factors such as environment, laws, finance, information systems, data systems for decision-making, investor satisfaction, investment management, human resources, reputation and image, security systems, etc. The Company will manage risks by prioritizing them before considering control systems. If risks are categorized as high or very high, the Company will analyze them for management prior to implementation.
- (3) Risk analysis is an analysis to assess the residual risk level after evaluating existing control systems and prioritizing risks. If the residual risk remains high or very high, risk management measures must be immediately implemented by the responsible senior management. If the residual risk is at a moderate or low level, management measures should be set at the departmental level or corrected within operational processes.
- (4) Risk treatment involves defining methods for developing plans to manage significant risks as prioritized during the risk analysis phase. Risk treatment can involve various methods, such as control, risk transfer, risk avoidance, risk exploitation, or risk acceptance.
- (5) Monitoring and review is the stage of tracking the results of risk management according to the defined plan, as well as evaluating the effectiveness of risk treatment. The Risk Management Committee will monitor and report to senior management and the Audit Committee.

Information Disclosure

The Company mandates that the Board of Directors is responsible for disclosing complete, sufficient, reliable, and timely information, both financial and other information, to ensure that the Company's shareholders receive information equally. The Company's information must be prepared carefully, clearly, concisely, easily understandable, and transparent, and must be disclosed regularly, covering both positive and negative aspects. Care must be taken to

avoid confusion regarding facts, and a unit must be established to disseminate information beneficial to shareholders, investors, and parties related to the Company.

Social Responsibility

The Company conducts its business with an awareness of its responsibility towards society, the environment, and stakeholders, including shareholders, customers, business partners, contractors, employees, and the community. It is also committed to developing its business for stable and sustainable growth. The Company has established a Corporate Social Responsibility (CSR) Policy, in which all executives and employees participate in implementing and taking responsibility for, to achieve ethical business operations and good corporate governance principles. The operational guidelines cover the following topics:

Corporate Social Responsibility Policy

- 1) Conduct business with honesty, integrity, and operate responsibly towards society, both legally and ethically, and strive to do good for individuals, communities, society, and the environment.
- 2) Treat customers fairly regarding products and services, without discrimination.
- 3) Conduct business with standardized operational systems and good controls, utilizing full knowledge and capabilities with due care, based on sufficient and verifiable information, and strictly adhering to relevant laws and regulations.
- 4) Not disclose customer information acquired through business operations, which is normally confidential, unless disclosure is required by legal duty.
- 5) Allow customers to file complaints regarding product and service imperfections.
- 6) Disclose accurate and complete information about products and services.
- 7) Fairly comply with agreements and conditions with customers. If unable to comply with an agreement or condition, customers must be promptly informed to find a mutual solution.

Anti-Corruption

Directors, executives, and employees of the Company must not engage in any act that solicits or accepts corruption in any form, whether directly or indirectly, for the benefit of themselves, their families, or acquaintances, or for the benefit of the business. Compliance with this anti-corruption policy shall be regularly reviewed, and practices and operational requirements shall be revised to align with changes in business, regulations, and legal requirements.

Guidelines for Anti-Corruption Practices

- 1) The Company requires all directors, executives, and employees to exercise caution regarding forms of corruption as follows:
 - Giving or receiving bribes. All forms of bribery are prohibited, whether directly or through others acting on one's behalf.
 - Giving or receiving gifts, hospitality, and other benefits. Giving or receiving gifts, hospitality, and other benefits from customers, business partners, or other related parties must comply with the Company's Code of Conduct.
 - Charitable donations, public benefits, and sponsorships. The Company stipulates charitable donations, public benefits, and sponsorships as follows:
 - a. Must be transparent, lawful, not contrary to morality, and not cause harm to the public interest.
 - b. Comply with the approval procedures for donation items as stipulated by the Company.
- 2) The Company is committed to building and maintaining an organizational culture that upholds that corruption is unacceptable, both in transactions with the public and private sectors.
- 3) All directors, executives, and employees shall not neglect or ignore any act that constitutes corruption related to the Company. They must inform their supervisors or responsible persons and cooperate in verifying facts.
- 4) The Company provides fairness and protection to employees who refuse corruption or report corruption related to the Company. There will be no punishment or negative consequences for employees who refuse corruption, even if such actions might cause the Company to lose business opportunities.
- 5) This anti-corruption policy covers human resource management processes, from personnel selection, promotion, training, and performance evaluation of employees, by requiring supervisors at all levels to communicate and ensure employees understand and can effectively comply with the policy.

Furthermore, after listing on the Stock Exchange, the Company will join the Private Sector Collective Action against Corruption (CAC) project.

Monitoring and Oversight of Compliance

The Company stipulates that it is the duty and responsibility of all directors, executives, and employees to acknowledge, understand, and strictly adhere to the policies and practices set forth in this manual.

All levels of management within the organization are responsible for overseeing and ensuring that employees under their supervision are aware of and strictly adhere to the Company's Code of Ethics. If any director, executive, or employee violates the principles of corporate governance as stipulated, they will face disciplinary action, and if the act is believed to be in violation of laws, regulations, and state rules, the Company will refer the matter to state officials for further action.

If an employee observes any act that violates laws and/or the principles of corporate governance as stipulated in this manual, they shall report the complaint or accusation to the Chairman of the Board, the Chairman of the Audit Committee, the Managing Director, or an Executive Director of the Company. The Company will conduct an investigation without disclosing the whistleblower's name to protect them from potential repercussions.

Prevention of conflicts of interest

The Company has established a policy on preventing conflicts of interest based on the principle that any decision in conducting business activities must be for the utmost benefit of the Company and its shareholders, and must be transparent. Directors, executives, and employees of the Company should avoid actions that cause or may cause conflicts of interest to ensure fairness to all stakeholders. It is stipulated that directors, executives, or employees must report to the Company their own interests or those of related persons, which are interests related to the management of the Company's business or its subsidiaries, and have a duty to proceed according to the following points:

1. Directors and executives, including related persons, are obliged to disclose and submit all existing conflict of interest information that may arise before their appointment as directors or executives of the Company. This includes reporting to the Company by notifying the Company Secretary every time there is a change or an additional conflict of interest item from what has already been reported, within 3 business days from the date of change.
2. The Company Secretary shall be responsible for surveying and collecting conflict of interest information from directors and/or executives at least once a year.
3. Employees must disclose to the Company any relationships that may give rise to a conflict of interest before the Company enters into such transactions.

In addition, the Company has a policy to prevent the seeking of personal benefits by directors, executives, or employees of the Company, and has therefore established the following practices:

1. Directors, executives, and employees of the Company should avoid entering into transactions that may give rise to a conflict of interest with the Company or its subsidiaries, and should not engage in any actions that are contrary to the interests of the Company or its subsidiaries, or that seek personal benefits and/or benefits for related parties.

However, if necessary, directors, executives, and employees of the Company may enter into such transactions, provided that such transactions are reasonable and for the utmost benefit of the Company or its subsidiaries. These transactions shall be conducted as if the Company or its subsidiaries were transacting with third parties, adhering to the principles of fair pricing and terms in the ordinary course of business (Fair and at Arm's Length Basis). Such transactions shall be reported to the Company's Audit Committee meeting for acknowledgment every quarter.

Directors or executives of the Company who have an interest in such transactions must not participate in the consideration of entering into such transactions, nor do they have the authority to approve such transactions.

2. Directors, executives, and employees of the Company must not seek benefits for themselves or others by using or disclosing undisclosed or confidential information or inside information to third parties. This shall be in accordance with the Company's insider trading policy.

3. Directors and executives of the Company must not be involved in operating businesses of the same nature that compete with the Company's business, or become a partner in an ordinary partnership, or an unlimited liability partner in a limited partnership, or a director in another legal entity that operates businesses of the same nature and competes with the Company's business, whether for their own benefit or the benefit of others, unless the shareholders' meeting has been informed prior to the resolution for their appointment.
4. The consideration of conflict of interest matters or transactions that may involve a conflict of interest must always be reviewed and commented on by the Audit Committee.

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

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

Has the company operated in preventing the use of inside : Yes
information to seek benefits over the past year

For the year 2025, the Company prioritizes preventing the use of inside information for personal gain by adhering to the principles of good corporate governance, transparency, and fairness to all stakeholders. The Company has established and reviewed its policy on preventing the misuse of inside information to comply with securities laws and regulations, as well as the continuous practices of the Stock Exchange of Thailand.

The Company requires directors, executives, and employees at all levels not to use inside information that has not been disclosed to the public, which is material and may affect the Company's securities prices, for the benefit of trading securities for themselves or others. Furthermore, it requires directors and senior executives to report their holdings and changes in their holdings of the Company's securities according to legally prescribed criteria and strictly adhere to the silent period.

Concurrently, the Company has communicated and raised awareness among directors, executives, and employees regarding their duties and responsibilities in maintaining data confidentiality, including legal penalties and penalties under the Company's regulations in case of policy violations, to foster a culture of ethical business conduct and responsibility towards investors.

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's Board of Directors has established an anti-corruption policy to ensure that employees at all levels and in all departments are aware of the practices to avoid involvement in any form of corruption, as well as to promote the role and participation of employees in preventing and combating corruption related to the Company's business, and to build confidence among the general public and stakeholders in conducting business together with integrity. The Company defines the scope of stakeholders related to the anti-corruption policy into two groups: internal, referring to individuals within the Company, including directors, executives, and employees at all levels of the Company, and external, referring to individuals outside the Company, including customers, suppliers of goods or services, business partners, competitors, creditors, debtors, government agencies, private organizations, communities, and other relevant parties.

Operations in anti-corruption in the past year

The Company has defined "corruption" as bribery in any form, by offering, promising, giving, soliciting, or accepting money, property, or any other undue advantage to government officials, state agencies, private entities, or persons in charge, whether directly or indirectly, to induce such persons to act or refrain from acting, or to obtain or retain any undue business advantage, unless permitted by law, regulations, announcements, rules, local customs, or trade practices.

Has the company operated in anti-corruption over the : Yes

past year

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, Assessment and identification of corruption risk, Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy

The company has established the following anti-corruption practices:

1. Directors, executives, and employees of the company must strictly adhere to the anti-corruption policy and must not be involved in any form of corruption, whether for the benefit of the company, themselves, family, friends, or acquaintances, directly or indirectly.
2. Directors, executives, and employees of the company must not engage in any actions that indicate an intention of corruption, giving, or receiving bribes to government officials, private individuals, or stakeholders related to the company, in order to obtain or retain business or competitive advantages, or for the benefit of themselves and related parties.
3. Directors, executives, and employees of the company shall not neglect or ignore any acts that constitute corruption involving the company. It is their duty to inform their supervisor or the responsible person and cooperate in verifying facts. If there are any doubts or questions, they should consult with their supervisor or the responsible person.
4. The company will provide fairness and protection to individuals who refuse to engage in acts constituting corruption or who report corruption to the company, as stipulated in the company's protection and confidentiality measures, even if such actions result in the company losing business opportunities.
5. Directors, executives, and employees of the company and its subsidiaries who commit acts of corruption are deemed to have violated the code of conduct and shall be subject to disciplinary action as stipulated in the company's disciplinary regulations. Furthermore, they may face legal penalties if such acts are unlawful.
6. The company adheres to and emphasizes disseminating knowledge and fostering understanding among individuals who have transactions with the company or have a stake in the company regarding compliance with the anti-corruption policy, as well as disclosing information to the public about the anti-corruption policy.

7. The company shall establish appropriate and effective internal audit and control processes on a regular basis to prevent corruption.
8. The company shall establish human resource management processes that reflect its commitment to anti-corruption measures, from selection, training, performance evaluation, compensation, and promotion.
9. To ensure clarity in handling high-risk matters that may lead to corruption, directors, executives, and employees of the company and its subsidiaries must perform their duties with caution, adhering to the following practices:

Practices regarding giving and receiving gifts, service fees, and other expenses

1. Directors, executives, and employees of the company are prohibited from soliciting, accepting, or paying any benefits in the form of compensation, gifts, valuables, or services from business partners, sales agents, creditors, third parties, or competitors of the company under any circumstances that are dishonest or provide undue advantage to business partners, sales agents, creditors, third parties, and themselves.
 2. Entertainment, receiving, or giving traditional gifts must be conducted appropriately, prudently, transparently, and without hidden agendas, and must meet all the following conditions:
 - 2.1) Directors, executives, and employees of the company may provide entertainment and gifts to business partners, provided that all the following conditions are met:
 - a) Not intended to dominate, induce, or reciprocate any individual to gain an advantage through inappropriate or hidden actions to obtain assistance or benefits.
 - b) Must comply with relevant laws, regulations, and company criteria as stipulated.
 - c) The donation must be made in the name of the company, not in the name of directors, executives, or employees of the company, and must be conducted openly and not concealed.
 - d) The type and value must be appropriate and suitable for the occasion.
 - e) Appropriate for the situation, such as giving small gifts during important festivals, which is considered a general customary practice.
 - 2.2) Directors, executives, and employees of the company may receive gifts or benefits during festivals or general customary practices, provided that their value does not exceed 3,000 Baht. However, the gifts received must not be cash or cash equivalents, such as gift vouchers or gift cards.
- However, in situations where the refusal of such gifts or benefits is not possible, the recipient of the gift must immediately inform their supervisor, prepare a gift receipt report, and submit the gift to the Human Resources Department to be used as prizes for employees during various festivals or to be donated for public charity as appropriate.

Practices regarding political assistance

1. The company maintains political neutrality and has no policy to provide political support or assistance, whether directly or indirectly.
2. Directors, executives, and employees of the company are prohibited from using the company's money, assets, goods, and services to support political activities or to engage in any actions that utilize company resources, such as personnel, buildings, or premises, for political promotion or advertising, or with the objective of providing business advantages to the company.
3. Directors, executives, and employees of the company have the freedom to participate in political activities under the provisions of the Constitution, but they must not falsely claim to be employees or use any company assets, equipment, or tools for any political activities. If they participate, they must be careful not to engage in any actions that could lead to the perception that the company supports or favors any particular political party.

Practices regarding charitable donations

1. In charitable donations, whether in the form of financial assistance or other forms such as providing knowledge or dedicating time, the company must operate transparently, lawfully, and without hidden agendas, such as giving bribes for commercial advantage or providing political support.

2. It must be demonstrable that the donation genuinely supports charitable project activities and that actions are taken to ensure the project's objectives are achieved and truly benefit society, or to align with the objectives of Corporate Social Responsibility (CSR) operations.
3. It must be demonstrable that the donation is not related to any reciprocal benefits for any individual or entity, with the exception of customary recognition such as displaying the company's logo, announcing the company's name at an event venue, or in promotional materials.
4. Donations can only be made in the company's name, following the approval process stipulated in the company's regulations, and ensuring that the donation will not be used as a means to avoid giving bribes.

Practices regarding providing financial support

Providing financial support is one way for the company to conduct business public relations, which differs from charitable donations. It may be done with the objective of benefiting the business, brand, or reputation of the company, with the following practices:

1. It must be demonstrable that the applicant for financial support has genuinely carried out activities according to the requested project and that these actions support the achievement of the project's objectives or truly benefit society, or align with the objectives of Corporate Social Responsibility (CSR) operations.
2. It must be demonstrable that the provision of financial support or any other benefits quantifiable in monetary terms, such as accommodation and meals, is not related to any reciprocal benefits for any individual or entity, with the exception of customary business recognition.
3. When providing financial support, a request form must be prepared, specifying the name of the recipient of the financial support and the purpose of the support, along with all supporting documents, and submitted to the company's authorized approver for consideration and approval according to the company's approval authority level.

Dissemination of the Anti-Corruption Policy

1. The company shall arrange for the communication and dissemination of its anti-corruption policy, including channels for reporting tips or complaints, to internal personnel through various channels such as orientation for new directors and employees, annual training or seminars, announcements on bulletin boards, intranet systems, emails, and the company's website, etc., to ensure that everyone in the organization understands, agrees with, and strictly adheres to the anti-corruption policy and measures.
2. The company communicates and disseminates its anti-corruption policy, including channels for reporting tips or complaints, to the public, subsidiaries, associated companies, business partners, and stakeholders related to the company through various channels such as the company's website, annual reports, and annual information statements, etc., to foster understanding and encourage adherence to social responsibility standards regarding anti-corruption, similar to the company.
3. The company will regularly review its anti-corruption policy.

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

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes
procedures over the past year

Channels for reporting tips or complaints regarding corruption

Complainants can submit complaints through the following channels:

1. Letter addressed to the Chairman of the Audit Committee

Mother Marketing Public Company Limited

No. 345, Maharaj Road, Paknam Subdistrict, Mueang Krabi District, Krabi Province 81000

2. Email to the Chairman of the Audit Committee, sent to

E-mail : compliance@mothermarche.com

3. Website www.mothermarket.co.th Subject: Corporate Governance / Complaint Notification - Whistleblowing

4. Telephone: 093-296-6966 (Deputy Chief Executive Officer, Operations)

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

-

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. Ms. PATTARAPORN TEERATRAKUL (Chairman of the audit committee)	4	/	4	4/4 (100.00%)
2. Mr. CHARNCHAI CHERDCHOOWONGTHANAKORN (Member of the audit committee)	3	/	3	3/3 (100.00%)
3. Mr. NATHEE NAKTNASUKANJN (Member of the audit committee)	1	/	1	1/1 (100.00%)
4. Mr. Chatrchai Tuongratanaphan (Member of the audit committee)	2	/	2	2/2 (100.00%)
5. Mr. Somchai Permzup (Member of the audit committee)	1	/	1	1/1 (100.00%)
Average Attendance Rate				100.00%

8.2.2 The results of duty performance of the audit committee

The Board of Directors' Meeting No. 1/2568 on February 24, 2568, approved the review of the Audit Committee Charter, which defines the scope of duties and responsibilities of the Audit Committee as summarized below:

- (1) Review financial reports to ensure their accuracy and reliability, including adequate disclosure of information, by coordinating with external auditors and executives responsible for preparing both quarterly and annual financial reports.
- (2) Review that the company has appropriate and effective 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 the internal audit unit or any other unit responsible for internal audit. The committee may also recommend reviewing or auditing any items deemed necessary and important, and present recommendations for significant and necessary improvements to the internal control system to the Board of Directors, in conjunction with external auditors and the manager of the internal systems audit department.
- (3) Review compliance with securities and exchange laws or regulations of the Stock Exchange, policies, rules, regulations, and other laws related to the company's business.

- (4) Consider selecting and proposing the appointment of independent individuals to serve as auditors, including considering and proposing the auditors' remuneration to the Board of Directors, and attending meetings with the auditors without management present at least once a year.
- (5) Review the company's internal audit plan according to generally accepted methods and standards.
- (6) Consider connected transactions or transactions that may have conflicts of interest to ensure compliance with laws and regulations of the Stock Exchange, as well as the accuracy and completeness of the company's disclosure of such information, to ensure that such transactions are reasonable and provide the utmost benefit to the company.
- (7) Review that the company has an appropriate and effective risk management system.
- (8) Report the performance results of the Audit Committee to the Board of Directors at least four times a year.
- (9) Prepare the Audit Committee's report to be disclosed in the company's annual report, which must be signed by the Chairman of the Audit Committee and must contain at least the following information:
 - (a) Opinion on the accuracy, completeness, and reliability of the company's financial reports.
 - (b) Opinion on the adequacy of the company's internal control system.
 - (c) Opinion on compliance with securities and exchange laws, regulations of the Stock Exchange, or laws related to the company's business.
 - (d) Opinion on the suitability of the auditor.
 - (e) Opinion on connected transactions or transactions that may have conflicts of interest.
 - (f) Number of Audit Committee meetings and attendance of each Audit Committee member.
 - (g) Overall opinions or observations received by the Audit Committee from performing duties according to the Charter.
 - (h) Other items that shareholders and general investors should be aware of, within the scope of duties and responsibilities assigned by the Board of Directors.
- (10) Participate in providing opinions on the appointment, removal, and performance evaluation of internal audit unit personnel.
- (11) In performing duties within its scope, the Audit Committee shall have the authority to invite management, executives, or relevant employees of the company to provide opinions, attend meetings, or submit documents deemed relevant or necessary.
- (12) Have the authority to engage consultants or external parties in accordance with the company's regulations to provide opinions or advice when necessary.
- (13) The Audit Committee must evaluate its performance through self-assessment and report the evaluation results, along with any operational problems or obstacles that may prevent the achievement of the Audit Committee's objectives, to the Board of Directors annually.
- (14) Review the company's anti-corruption processes.
- (15) Review and provide opinions on the annual assessment report of the company's anti-corruption measures.
- (16) Consider reviewing and revising the Audit Committee Charter.
- (17) Perform other duties as assigned by the Board of Directors within the scope of the Audit Committee's duties and responsibilities.

8.3 Summary of the results of duty performance of subcommittees

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

Meeting attendance 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. Ekkapong Chokchaiwitut (The chairman of the executive committee)	12	/	12	12 / 12 (100.00%)
2. Ms. Juraiwan Sae Tieo (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
3. Ms. Wilailak Makphon (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
4. Ms. Nuenghathai Srimuk (Member of the executive committee)	3	/	3	3 / 3 (100.00%)
5. Ms. SARUNRAT SIRICHOKTHANAWAT (Member of the executive committee)	3	/	3	3 / 3 (100.00%)
6. Ms. Aree Wattanasakornsiri (Member of the executive committee)	0	/	0	N/A
7. Mr. Kjohn Promnok (Member of the executive committee)	0	/	0	N/A
Average Meeting Attendance Rate				100.00%

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
8. Mr. Chatree Sihaboonthong (Member of the executive committee)	0	/	0	N/A
9. Mr. Siwakorn Lachalao (Member of the executive committee)	9	/	9	9 / 9 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Executive Committee

The Board of Directors has continuously performed its duties in overseeing and monitoring the management's operations in accordance with the company's policies, business plans, and strategies, while also emphasizing risk management, internal control systems, and adherence to good corporate governance principles to support the company's sustainable growth.

Meeting attendance Nomination and Remuneration Committee

Meeting Nomination and Remuneration Committee (times) : 2

List of Directors	Meeting attendance Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. Chatrchai Tuongratanaphan (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Ms. Juraiwan Sae Tieo (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				75.00%

List of Directors	Meeting attendance Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
3. Mr. CHARNCHAI CHERDCHOOWONGTHANAKORN (The chairman of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
4. Mr. Somchai Permzup (Member of the subcommittee, Independent director)	0	/	1	0 / 1 (0.00%)
Average Meeting Attendance Rate				75.00%

The results of duty performance of Nomination and Remuneration Committee

Duties of the Nomination and Remuneration Committee

The Board of Directors Meeting No. 1/2568, held on February 24, 2568, approved the review of the Nomination and Remuneration Committee Charter, which defines the scope of authority, duties, and responsibilities of the Nomination and Remuneration Committee, summarized as follows:

1. Determine appropriate methods for nominating suitable individuals to serve as directors, aligning with the nature and business operations of the organization, by defining the qualifications and specific knowledge and expertise required.
2. Nominate directors when it is time to propose names of directors for the Board of Directors' consideration. The nomination process may involve considering existing directors for re-appointment, accepting nominations from shareholders, utilizing external recruitment firms, considering individuals from a professional director registry, or having each director propose suitable individuals, among other methods.
3. Consider the names of nominated individuals and select those who meet the specified qualification criteria.
4. Verify that the nominated individuals meet the legal requirements and regulations of relevant authorities.
5. Approach individuals who meet the specified qualification criteria to ensure that such individuals are willing to accept the position of director of the company if appointed by the shareholders.
6. Propose names to the Board of Directors for consideration and inclusion in the notice of the Shareholders' Meeting for the Shareholders' Meeting to consider the appointment.
7. Consider the recruitment of senior executives as assigned by the Board of Directors.

Remuneration Aspect

1. Consider the remuneration criteria for directors and senior executives to ensure appropriateness, by reviewing the suitability of current criteria compared to remuneration data of other companies in the same industry as the company, and establishing appropriate criteria to achieve expected performance, ensure fairness, and reward individuals who contribute to the company's success.

2. Review all types of remuneration structures, such as fixed remuneration, performance-based remuneration, and meeting allowances, taking into account practices in the same industry, the company's operating results and business size, and the responsibilities, knowledge, abilities, and experience of the directors and senior executives required by the company.
3. Consider the performance evaluation criteria for the Managing Director, Executive Directors, and senior executives as assigned by the Board of Directors.
4. Determine the annual remuneration for directors, the Managing Director, Executive Directors, and senior executives according to the established remuneration criteria, and propose it to the Board of Directors for approval of the remuneration for the Managing Director, Executive Directors, and senior executives. For directors, the Board of Directors shall propose it to the Shareholders' Meeting for approval.
5. Consider the appropriateness and provide approval in cases where new securities are offered to directors and employees, adhering to the principle of fairness to shareholders and creating incentives for directors and employees to perform their duties to generate long-term value for shareholders and truly retain quality personnel.

Meeting attendance Risk Management and Sustainability Committee Charter

Meeting Risk Management and Sustainability Committee : 4

Charter (times)

List of Directors	Meeting attendance Risk Management and Sustainability Committee Charter			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Ms. Juraiwan Sae Tio (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
2. Mr. Ekkapong Chokchaiwitut (Member of the subcommittee)	3	/	3	3 / 3 (100.00%)
3. Mr. NATHEE NAKTNASUKANJN (The chairman of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
4. Ms. PATTARAPORN TEERATRAKUL (Member of the subcommittee, Independent director)	3	/	3	3 / 3 (100.00%)
Average Meeting Attendance Rate				100.00%

List of Directors	Meeting attendance Risk Management and Sustainability Committee Charter			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
5. Mr. Chatrchai Tuongratanaphan (Member of the subcommittee, Independent director)	0	/	0	N/A
6. Mr. Siwakorn Lachalao (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Risk Management and Sustainability Committee Charter

Duties of the Risk Management Committee

The Board of Directors Meeting No. 1/2568, held on February 24, 2568, approved the review of the Risk Management Committee Charter, which defines the scope of authority, duties, and responsibilities of the Risk Management Committee as summarized below:

1. Establish risk management policies and structures for submission to the Executive Board, ensuring compliance with the risk management guidelines of the Stock Exchange of Thailand and the Institute of Internal Auditors of Thailand.
2. Formulate strategies in line with risk management policies to enable the assessment, monitoring, and control of each type of risk to an acceptable level, ensuring that various departments participate in risk management and control.
3. Assess organizational-level risks and define methods for managing those risks to an acceptable level, as well as oversee the implementation of risk management according to established methods.
4. Review risk management policies and improve them to be sufficiently efficient and effective in controlling risks.
5. Possess the authority to summon relevant individuals for clarification or to appoint and define roles for personnel at all levels to manage risks appropriately, and to report to the Risk Management Committee to ensure that risk management achieves its objectives.
6. Report the results of risk management to the Executive Board and the Audit Committee for submission to the Board of Directors on a quarterly basis.
7. Prepare a risk management manual.
8. Identify various risks, analyze and assess potential risks, including trends that may impact the company.
9. Prepare action plans to prevent or reduce risks.
10. Evaluate results and prepare risk management reports.
11. Implement an integrated risk management system by linking information systems.
12. Perform other duties as deemed appropriate by the Board of Directors.

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 Company recognizes the importance of good internal control system management to ensure that business operations, including the performance of various duties, are transparent, reliable, and have a system of checks and balances. The Board of Directors has assigned the Audit Committee to review that the Company has good internal control and internal audit systems, as well as to review the Company's operations to ensure they are appropriate and efficient, thereby ensuring that the Company's business operations comply with the guidelines of the Stock Exchange of Thailand and the Securities and Exchange Commission.

At the Board of Directors Meeting No. 1/2568 held on February 28, 2569, attended by all three audit committee members, the Board of Directors assessed the adequacy of the Company's internal control system using the assessment form for the adequacy of internal control systems from the Securities and Exchange Commission, under the framework of The Committee of Sponsoring Organizations of the Treadway Commission ("COSO"), by inquiring information from management across five areas, namely:

1. Control Environment
2. Risk Assessment
3. Control Activities
4. Information and Communication
5. Monitoring Activities

The Board is of the opinion that the Company has an internal control system that is sufficient and appropriate for the nature of its business. All five components of the internal control system are effective in preventing transactions with major shareholders, directors, executives, or their related persons. Furthermore, the Company has provided sufficient personnel to operate the internal control system and monitor operations to protect the Company's assets from misuse or unauthorized use by directors or executives, as well as to adequately manage transactions with conflicted parties and related persons. Additionally, the Company has engaged IVL Audit Co., Ltd. ("IVL") to audit and assess the adequacy of the Company's internal control system through interviews and inquiries with executives, supervisors, and relevant operational staff according to the organizational structure, document verification, etc. The aforementioned internal auditor has prepared a report on the results of the Company's internal control system audit and submitted it to the Audit Committee, enabling the Company to implement corrective actions and improve the quality of its internal control system, and to ensure that the Company has processes in place to effectively manage operations in accordance with goals, objectives, laws, and relevant regulations, protect assets from fraud, prevent misuse by directors or executives, and maintain accurate and reliable accounting records and reports.

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)

1) Assessment of Internal Controls at the Organizational Level

Based on the assessment of the designed internal controls at the organizational level (Control Design Effectiveness Analysis), with the scope of assessment referencing the guidelines of COSO and the Institute of Internal Auditors of Thailand, as well as the guidelines of the Stock Exchange of Thailand, the internal auditor is of the opinion that the company has established sufficient and appropriate internal control systems at the organizational level.

2) Assessment of Internal Controls at the Process Level

Based on the assessment of internal control levels at the process level for the business cycles and systems audited, with the scope of assessment referencing policies, procedures, and operational manuals, as well as best practices from the Institute of Internal Auditors of Thailand and the Stock Exchange of Thailand, the internal auditor is of the opinion that the company should promptly improve its internal controls at the process level, as noted, to be sufficient and appropriate, and ensure strict adherence.

9.1.2 Deficiencies related to the internal control system

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

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

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

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

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

Head of the internal audit unit : Outsourced service

The Audit Committee has considered the qualifications of IVL Company Limited, which is operated by Ms. Waldee Seeboonruang and Ms. Angkana Thaijaratsathian. Based on the review of the company's information (Company Profile) and the profiles of Ms. Waldee Seeboonruang and Ms. Angkana Thaijaratsathian, the Committee is of the opinion that the independent internal control system auditor possesses appropriate and sufficient qualifications, experience, and training to perform the duties of the company's internal auditor. Furthermore, they maintain independence in auditing and evaluating the adequacy of the internal control system and the company's compliance with its systems.

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 shall be responsible for reviewing that the company has appropriate and effective internal control and internal audit systems, and for considering the independence of the internal audit unit. Furthermore, it shall approve the appointment, transfer, or termination of the head of the internal audit unit or any other unit responsible for internal auditing. It may also recommend reviewing or auditing any items deemed necessary and important, and shall present recommendations regarding significant and necessary improvements to the internal control system to the Board of Directors, in conjunction with external auditors and the Head of the Internal Audit Department.

9.2 Related party transactions

Necessity and Reasonableness of Related Party Transactions

The Audit Committee Meeting No. 1/2569 on February 28, 2025, considered the company's related party transaction information for the fiscal year ended December 31, 2025. Furthermore, the Audit Committee Meeting No. 1/2569 on February 28, 2026, considered the company's related party transaction information for the year 2025 ended December 31, 2025, along with inquiring about various information from the company's management and reviewing the information as stated in the notes to the financial statements by the company's auditor. It was then concluded that the company's related party transactions for the fiscal year ended December 31, 2025, are divided into 2 groups, namely:

1. Normal business transactions, such as sales of goods, purchases of goods for resale, etc., which are transactions regularly conducted by the company in the course of its business. Such transactions are necessary, reasonable, and do not cause any detriment to the company. The selling prices of goods set by the company are the same as those offered to external parties, and the purchase prices of goods for resale are comparable to market prices.
2. Other transactions apart from normal business transactions and normal business support transactions, such as credit line guarantees, which the Audit Committee has considered and is of the opinion that such related party transactions arise out of necessity and reasonableness and do not cause any detriment to the company.

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
TJK Company Limited Operates a business distributing rice.	<ul style="list-style-type: none">• Ms. Juraiwan is a director of TJK and a major shareholder in TJK, holding 25% of the paid-up registered capital of 2.00 million Baht.• In 2025, the company has no intercompany transactions with TJK, and TJK is not dependent on the company in any way.	31 Dec 2025
Krabi DC Company Limited Operates as a distributor of cigarettes and tobacco.	<ul style="list-style-type: none">• Mr. Warat Chokchaivitut is a shareholder of Krabi DC Co., Ltd., holding a 30% stake in the paid-up registered capital of 2 million Baht.	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Mr. Ekapong Chokchaivitut -	<ul style="list-style-type: none"> Is a director of the company, a managing director, and an authorized signatory director of the company. Is a major shareholder in the company with a shareholding proportion of 36.64 percent of the 286 million registered and paid-up shares (this is the number of shares after the sale of ordinary shares to retail shareholders). 	31 Dec 2025
Mr. Treepapat Chokchaivitut -	<ul style="list-style-type: none"> Is a director of the company and an authorized signatory director. 	31 Dec 2025
Ms. Yarinnat Chokchaivitut -	<ul style="list-style-type: none"> Is the wife of Mr. Treepapat Chokchaivitut. Is a shareholder in the company, holding 0.42 percent of the registered and paid-up shares, totaling 286 million shares (this is the number of shares after the distribution of ordinary shares to retail shareholders). 	31 Dec 2025
Mother Bakery Co., Ltd. Engages in the business of manufacturing and distributing bakery products.	Ms. Yarinat Chokchaivitut is a director and a shareholder, holding 100% of the paid-up registered capital, amounting to 1 million Baht.	31 Dec 2025
Ms. Juraiwan Sae-Tiao -	<ul style="list-style-type: none"> Serves as a director of the company, a Deputy Managing Director, and an authorized signatory director of the company. Is the second-largest shareholder in the company, holding 27.97% of the total registered and paid-up shares, amounting to 286 million shares (this figure represents the number of shares after the sale of ordinary shares to retail shareholders). 	24 Feb 2025
Atom 2019 Company Limited Operates a restaurant and food service business	<ul style="list-style-type: none"> Mr. Warat Chokchaivitthat is a director and a shareholder in ATOM, holding 3.720 percent of the paid-up registered capital, which amounts to 4.957 million Baht. 	31 Dec 2025

Details of related party transactions

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

TJK Company Limited			
Transaction 1 <u>Nature of transaction</u> In 2025, the Company did not conduct any sales or purchases of goods or services with TJK Company Limited. <u>Details</u> - <u>Necessity/reasonableness</u> - <u>Audit committee's opinion</u> -	2.47	2.21	0.00
Transaction 2 <u>Nature of transaction</u> In 2025, the Company did not sell any goods or services to TJK Company Limited. <u>Details</u> - <u>Necessity/reasonableness</u> - <u>Audit committee's opinion</u> -	0.45	0.40	0.00
Krabi DC Company Limited			
Transaction 1	1.19	0.66	0.10

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p><u>Nature of transaction</u></p> <p>The company purchased ISCORE brand and PLAY OFF brand cigarettes from Krabi DC Co., Ltd.</p> <p><u>Details</u></p> <p>Purchase cigarettes from Krabi DC Co., Ltd. for distribution.</p> <p><u>Necessity/reasonableness</u></p> <p>The company purchases ISCORE and PLAY OFF brand cigarettes from Krabi DC Co., Ltd. for resale at its branch stores. DC is the sole distributor of these cigarette brands in Krabi province. The price at which the company purchases cigarettes from DC is comparable to that of other distributors. All sales of cigarettes from DC to customers are processed through the Bplus system, similar to general merchandise sales. The company has a 7-day payment term.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned transaction is a normal commercial transaction and is reasonable, as Krabi DC Co., Ltd. has been appointed as the sole distributor of the said cigarette brand in Krabi province, and the purchase price is at the general market price and in accordance with normal trade conditions, as if transacting with an external party.</p>			
Mr. Ekapong Chokchaivitut			
<p>Transaction 1</p> <p>0.36</p> <p><u>Nature of transaction</u></p> <p>The company leased a building from Mr. Ekapong Chokchaivitut to establish a company branch.</p> <p><u>Details</u></p> <p>Rent for building from Mr. Ekapong Chokchaivitut (M1 City Branch)</p>	0.36	0.36	0.36

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p><u>Necessity/reasonableness</u></p> <p>The company leased a building to open a branch store in the city by subleasing from Mr. Ekapong. A 3-year lease agreement was made, commencing in April 2022, at a monthly rental rate of 30,000 Baht. This rate is the same as what Mr. Ekapong receives from the building owner. The said rental fee was not appraised due to the cost-ineffectiveness of an appraisal. Therefore, the company used a comparative method based on rental rates of buildings in the vicinity.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned item is a rental of building space, which the company utilizes as an urban branch. The transaction is considered reasonable, and the rental rate is comparable to those in the vicinity, reflecting a market rate.</p>			
Mr. Treepapat Chokchaivitut			
<p>Transaction 1</p> <p>2.02</p> <p>0.47</p> <p>0.05</p> <p><u>Nature of transaction</u></p> <p>The company sells beverage products to Mr. Treepapat Chokchaivitut.</p> <p><u>Details</u></p> <p>Sells beverages, such as alcoholic beverages and soft drinks.</p> <p><u>Necessity/reasonableness</u></p> <p>The company sells beverage products to Mr. Treepapat Chokchaivitut under 30-day payment terms. All such sales to Mr. Treepapat are processed by the company through the Bplus system, consistent with sales to general customers.</p> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The aforementioned transactions are normal commercial transactions and are reasonable. The selling prices are in accordance with the price list, and the sales transactions are conducted under normal commercial terms, as if transacting with external parties.			
Ms. Yarinnat Chokchaivitut			
Transaction 1 <u>Nature of transaction</u> Revenue from the sale of bakery consignment goods from Ms. Yarinat Chokchaivitut <u>Details</u> Purchased consignment goods from Ms. Yarinat Chokchaivit for distribution. <u>Necessity/reasonableness</u> The company receives bakery products from Ms. Yarinat for sale at its branch stores on a consignment basis, with 15-day payment terms. The sale of Ms. Yarinat's bakery products is processed through the Bplus system for all items, similar to the sale of goods from other general consignment customers. Furthermore, the consignment products received from Ms. Yarinat have the same gross profit margin as similar consignment products received from other distributors. <u>Audit committee's opinion</u> The aforementioned transactions are normal commercial transactions and are reasonable. The purchase prices reflect general market rates, and the gross profit margin is consistent with that for similar consignment goods received from other distributors. Furthermore, the trading terms adhere to standard commercial practices, as if conducted with independent third parties.	1.22	1.01	0.58

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Mother Bakery Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> The company purchases bakery ingredients for sale to hotel business clients as per their orders. <u>Details</u> Procurement of bakery materials from Mother Bakery Co., Ltd. for distribution. <u>Necessity/reasonableness</u> The company purchases bakery ingredients based on orders from hotel group customers from Mother Bakery. This is because the company does not maintain stock of such products for sale, and the hotel group customers prefer to place orders through the company to obtain trade credit. <u>Audit committee's opinion</u> The aforementioned transaction is in the ordinary course of business, is reasonable, the purchase price is at market rate, and the trading conditions are consistent with normal commercial terms, as if conducted with an independent third party.	0.00	0.01	0.03
Transaction 2 <u>Nature of transaction</u> The company sells wheat flour for bakery products to Mother Bakery Co., Ltd. <u>Details</u> Sells bakery ingredients (milk, coffee, flour, oil, coconut milk, syrup, etc.) <u>Necessity/reasonableness</u>	0.00	0.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The company sells wheat flour products for bakery to Mother Bakery with 7-day payment terms. All sales transactions to Mother Bakery are processed through the Bplus system, similar to sales to general customers.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned transactions are normal commercial transactions and are reasonable. The selling prices are in accordance with the price list, and the sales transactions are conducted under normal commercial terms, as if transacting with external parties.</p>			
<p>Transaction 3</p> <p><u>Nature of transaction</u></p> <p>Other expenses</p> <p><u>Details</u></p> <p>Office supplies</p> <p><u>Necessity/reasonableness</u></p> <p>Purchase of minor office supplies not available at Mother's branch stores for operational use.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned transaction is in the ordinary course of business, is reasonable, the purchase price is at market rate, and the trading conditions are consistent with normal commercial terms, as if conducted with an independent third party.</p>	0.00	0.00	444.00
Mr. Ekapong Chokchaivitut, Ms.Juraiwan Sae Tieo			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Corporate Guarantees and Mortgages (Land Title Deed with Structures)</p> <p><u>Details</u></p>	219.67	219.67	219.67

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Credit Facilities:</p> <ul style="list-style-type: none"> - Overdraft - Promissory Notes - Long-Term Loan Agreements <p><u>Necessity/reasonableness</u></p> <p>Such guarantee is for credit facilities with financial institutions providing credit support for the company's business operations, in accordance with the financial institutions' terms and conditions. This guarantee does not involve any remuneration. The Company has submitted a letter to the financial institutions requesting the release of personal guarantees for Mr. Ekapong and Ms. Juraiwan after the Company has been listed on the Stock Exchange of Thailand. Financial Institution No. 1 has verbally acknowledged and will proceed to release Mr. Ekapong and Ms. Juraiwan from their guarantee obligations after the Company has been listed on the Stock Exchange of Thailand. However, should the financial institutions fail to release Mr. Ekapong and Ms. Juraiwan from their guarantee obligations in the future, these two individuals will remain guarantors for the Company's credit facilities without any remuneration.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned transaction is a beneficial transaction for the company's business operations, serving as working capital and enhancing liquidity for the business. Furthermore, the borrowing from the financial institution involves two guarantors: Mr. Ekapong Chokchaivitut and Ms. Juraiwan Saetiao. This is due to the necessity of complying with the conditions for obtaining credit line support from the financial institution. Therefore, entering into this transaction is reasonable and serves the best interests of the company.</p>			
Mr. Ekapong Chokchaivitut, Ms. Juraiwan Sae Tieo			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Transaction 1 <u>Nature of transaction</u> Guarantee of Hire Purchase Agreement with Financial Institution <u>Details</u> Automobile Hire Purchase Credit Limit <u>Necessity/reasonableness</u> The aforementioned guarantee is for a car hire-purchase credit facility with a financial institution, in accordance with the hire-purchase loan application conditions of that financial institution. No remuneration is charged for this guarantee. <u>Audit committee's opinion</u> The aforementioned transaction is a beneficial business operation for the company, involving the hire-purchase of vehicles for business use. Mr. Ekkapong Chokchaivat and Ms. Juraiwan Saetiew serve as guarantors, as it is necessary to comply with the hire-purchase conditions set by the financial institution. Therefore, entering into this transaction is reasonable and for the utmost benefit of the company.	4.58	7.22	5.16

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 Board of Directors Meeting No. 6/2567, held on November 14, 2567 (2024), resolved to establish policies and procedures for inter-company transactions with persons who may have conflicts of interest or related persons, to ensure transparency and protect the company's interests. The company shall comply with the Securities and Exchange Act, including regulations, announcements, orders, or requirements of the Securities and Exchange Commission, the Capital Market Supervisory Board, and the Stock Exchange of Thailand, as well as comply with requirements regarding information disclosure, connected transactions, and other related criteria. Interested parties shall not be able to participate in the approval of such transactions. In cases where the law requires connected transactions to be approved by the Board of Directors meeting, the company shall arrange for the Audit Committee to attend the meeting to consider and provide opinions on the necessity and reasonableness of such transactions. Furthermore, entering into

ordinary course of business transactions or transactions supporting ordinary course of business that are commercial agreements with general commercial terms, and transactions that are commercial agreements with non-general commercial terms, shall adhere to the following principles:

Transactions that are commercial agreements with general commercial terms

The Board of Directors has, in principle, approved the management to authorize connected transactions that are commercial agreements with general commercial terms between the company and directors, executives, or related persons, provided that such transactions have commercial terms similar to those that a reasonable person would enter into with a general counterparty under the same circumstances, with commercial bargaining power free from the influence of their status as a director, executive, or related person. The company shall prepare a summary report of such transactions to be presented at the Audit Committee meetings and Board of Directors meetings every quarter.

Transactions that are commercial agreements with non-general commercial terms

Transactions that are commercial agreements with non-general commercial terms must be considered and opined upon by the Audit Committee before being presented to the Board of Directors and/or the Shareholders' Meeting (as the case may be) for further approval. This shall comply with 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, including compliance with requirements regarding information disclosure for connected transactions and other related criteria. In cases where the Audit Committee lacks expertise in considering potential connected transactions, the company shall arrange for a person with specialized knowledge, such as an auditor or an independent asset appraiser, to provide an opinion on such connected transactions for the Audit Committee and/or the Board of Directors and/or shareholders (as the case may be) to use as information for decision-making, to ensure that entering into such transactions is necessary and reasonable, with the company's best interests being paramount. The company shall disclose connected transactions in its annual information statement and notes to the financial statements audited by the company's auditor.

Future trends in related party transactions

In the event of future connected transactions, the Board of Directors must comply with the laws governing securities and exchange, including the regulations, announcements, orders, or requirements of the Securities and Exchange Commission, the Capital Market Supervisory Board, and the Stock Exchange of Thailand, as well as comply with the requirements regarding the disclosure of connected transactions of the company or its subsidiaries according to accounting standards prescribed by the Federation of Accounting Professions of Thailand and other relevant criteria. The Audit Committee Meeting No. 4/2568 held on November 14, 2568, and the Board of Directors' Meeting No. 5/2568 held on November 14, 2568, acknowledged and approved in principle the company's future ongoing connected transactions, which include:

1. The purchase of rice products from TJK Co., Ltd. for resale at each of the company's branches at general trade terms. This transaction has been reviewed and approved in principle by the Audit Committee and the Board of Directors.
2. The purchase of cigarette products from Krabi DC Co., Ltd. for resale at general trade terms.
3. The purchase of bakery ingredient products from Mother Bakery Co., Ltd. for resale to customers in the hotel business group at general trade terms.
4. The rental of a building from Mr. Ekapong Chokchaivitut to open an M1 branch (city branch) at a comparable price to other nearby lessors.
5. The consignment of bakery products from Ms. Yarinat Chokchaivitut for resale at the branch store.
6. The major shareholders of the company (Mr. Ekapong Chokchaivitut and Ms. Juraiwan Sae-Tiao) acting as guarantors for the company's credit facilities with financial institutions.

Furthermore, the Board of Directors' Meeting No. 1/2567 held on February 29, 2567, resolved to establish a policy regarding the company's loan provision, prohibiting the company from granting loans to directors and individuals or legal entities related to the company, in order to ensure transparency in management, which will result in a positive image for the company and gain the trust of shareholders.

The Audit Committee will review and provide opinions on connected transactions that are normal business transactions or support normal business on a quarterly basis. However, for transactions not in the ordinary course of business that may occur in the future, the company will arrange for the Audit Committee to review the necessity and reasonableness of entering into such transactions prior to each connected transaction. In the event of any connected transactions, the company will disclose such transactions in the annual registration statement (Form 56-1) and the company's annual report (Form 56-2) in accordance with the principles and laws governing securities and exchange, and the regulations, announcements, orders, or requirements of the Stock Exchange of Thailand.

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



Directors' Responsibility Statement for Financial Reporting

The Board of Directors of Mother Marketing Public Company Limited is responsible for the preparation and presentation of the Company's financial statements, which comprise the statement of financial position, the statement of comprehensive income, the statement of changes in shareholders' equity, the statement of cash flows, and the accompanying notes to the financial statements. These financial statements are prepared to fairly present, in all material respects, the financial position, results of operations, and cash flows of the Company in accordance with Thai Financial Reporting Standards, as well as applicable laws and relevant regulations.

In preparing the financial statements, the Board of Directors has established and maintained appropriate and adequate internal control systems to ensure that accounting records are accurate, complete, and free from material misstatement, whether due to fraud or error. The Board has also ensured the selection and consistent application of appropriate accounting policies, and the exercise of prudent and reasonable accounting judgments and estimates.

The Board of Directors has delegated the Audit Committee to review the financial statements, the financial reporting process, and the Company's internal control system, and to provide its opinions to the Board of Directors for consideration in approving the financial statements prior to their submission to the shareholders.

The Board of Directors is of the opinion that the Company's financial statements for the accounting period ended 31 December 2025 fairly present, in all material respects, the financial position, results of operations, and cash flows of the Company, and provide reliable information for shareholders and other stakeholders in making economic decisions.

(Dr. Chatrchai Tuongratanaphan)
Chairman of the Board

(Mr. Ekkapong Chokchaiwitut)
Managing Director

Auditor's Report

Independent Auditor's Report

To the Board of Directors and Shareholders of **Mother Marketing Public Company Limited**

Opinion

I have audited the accompanying financial statements of **Mother Marketing Public Company Limited** ("the Company"), which comprise the statement of financial position as at 31 December 2025, and the related statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the financial statements, comprising an information of material accounting policies and other explanatory information.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of **Mother Marketing Public Company Limited** as at 31 December 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.

Key Audit Matter

Key audit matter is the matter that, in my professional judgement, was of most significance in my audit of the financial statements of the current period. This matter was 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 this matter.

Key audit matter and how audit procedures respond are described below.

Revenue Recognition

Sales and service revenues are highly significant to the financial statements and the key indicator of business performance in which management and financial statements' users are interested. Because the increases or decreases in revenue directly affect the Company's performance, I draw a special consideration regarding the revenue recognition of the Company with respect to the amount and timing of revenue recognition.

I have examined the revenue recognition by assessing and testing the effectiveness of internal controls of the Company with respect to the revenue cycle, and with special consideration giving to expanding the scope of the testing which respond to the accuracy and revenue recognition period in the financial statements of the Company. Applying a sampling method to select sale transactions to assess whether revenue was accurate and appropriate recognized in consistence with the conditions stipulated in relevant document and in compliance with the Company's revenue recognition policy. On a sampling basis, examining supporting documents for actual revenue recognition transactions occurring during the year and near the end of the accounting period. Reviewing credit notes that the Company issued after the period-end. Performing analytical procedures to detect possible irregularities in sales transactions throughout the accounting period, particularly for accounting entries made through journal vouchers.

Other Information

Management is responsible for the other information. The other information comprise 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 is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Company, 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 judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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.

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

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

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



PAKAMON LAOHAARREEDILOK
Certified Public Accountant
Registration No. 11499

AST Master Co., Ltd.
28 February 2026

Financial Statements

MOTHER MARKETING PUBLIC COMPANY LIMITED

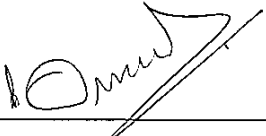
**FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025**

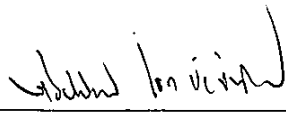
EXPRESSED IN THAI BAHT

MOTHER MARKETING PUBLIC COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

		In Baht	
	Notes	2025	2024
<u>ASSETS</u>			
CURRENT ASSETS			
Cash and cash equivalents	7	25,337,337	7,750,511
Trade and other current receivables	8	42,952,369	38,723,889
Inventories	9	215,652,625	185,189,713
Other current assets		1,701,514	1,035,488
Total current assets		285,643,845	232,699,601
NON-CURRENT ASSETS			
Deposit at financial institution			
pledged as collateral	10	-	400,027
Property, plant and equipments	11	188,144,020	181,275,713
Right-of-use assets	12	76,311,749	66,598,299
Intangible assets	13	1,399,501	1,096,451
Deferred tax assets	14	3,250,851	3,098,885
Other non-current assets	15	1,973,511	1,631,599
Total non-current assets		271,079,632	254,100,974
TOTAL ASSETS		556,723,477	486,800,575

The accompanying notes are an integral part of these financial statements.


 _____ Director
 (Mr. Ekkapong Chokchaiwitut)



 _____ Director
 (Mr. Treepaphat Chokchaivithad)

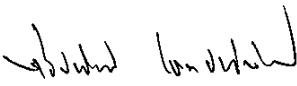


MOTHER MARKETING PUBLIC COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2025

		In Baht	
	Notes	2025	2024
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>			
CURRENT LIABILITIES			
Bank overdraft and short-term loans from financial institutions	16	15,000,000	66,836,344
Trade and other current payables	17	173,078,339	163,422,970
Current portion of long-term loans from financial institutions	18	9,170,400	25,051,272
Current portion of lease liabilities	19	9,626,713	8,680,436
Accrued income tax		2,239,336	2,661,822
Other current liabilities		274,493	259,163
Total current liabilities		209,389,281	266,912,007
NON-CURRENT LIABILITIES			
Long-term loans from financial institutions	18	6,255,200	29,755,240
Lease liabilities	19	69,300,399	60,206,640
Non-current provisions for employee benefit	20	6,081,295	5,611,320
Total non-current liabilities		81,636,894	95,573,200
TOTAL LIABILITIES		291,026,175	362,485,207

The accompanying notes are an integral part of these financial statements.


 _____ Director
 (Mr. Ekkapong Chokchaiwitut)

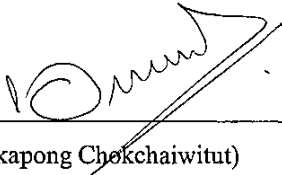

 _____ Director
 (Mr. Treepaphat Chokchaivithad)

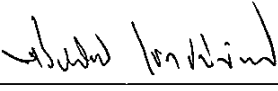


MOTHER MARKETING PUBLIC COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2025

		In Baht	
	Notes	2025	2024
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>			
<u>(CONTINUED)</u>			
SHAREHOLDERS' EQUITY			
Share capital	21		
Authorized share capital			
286,000,000 common shares Baht 0.50 par value		143,000,000	143,000,000
Issued and paid-up share capital			
286,000,000 common shares Baht 0.50 par value			
(31 December 2024 : 200,000,000 common shares			
Baht 0.50 par value)		143,000,000	100,000,000
Premium on share capital		74,349,052	-
Retained earnings			
Appropriated for			
Legal reserve	22	5,815,348	4,613,704
Unappropriated		42,532,902	19,701,664
TOTAL SHAREHOLDERS' EQUITY		265,697,302	124,315,368
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		556,723,477	486,800,575

The accompanying notes are an integral part of these financial statements.


 Director
 (Mr. Ekkapong Chokchaiwitut)



 Director
 (Mr. Treeppaphat Chokchaivithad)

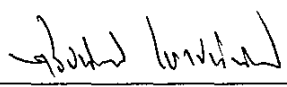


MOTHER MARKETING PUBLIC COMPANY LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025

		In Baht	
	Notes	2025	2024
Revenues			
Revenues from sales	28	1,426,125,577	1,310,165,829
Revenues from services	28	4,435,883	5,074,764
Other income	23	4,270,292	8,923,309
Total revenues		1,434,831,752	1,324,163,902
Expenses			
Cost of sales		1,245,250,924	1,144,214,777
Selling expenses		99,823,816	89,494,427
Administrative expenses		53,266,449	50,489,315
Total expenses		1,398,341,189	1,284,198,519
Profit from operating activities		36,490,563	39,965,383
Finance costs		(6,146,028)	(11,250,000)
Gain and reversal of impairment loss			
(impairment loss) on financial assets		253,384	(191,486)
Profit before income tax		30,597,919	28,523,897
Tax expenses	24	(6,565,037)	(5,773,174)
Profit for the years		24,032,882	22,750,723

The accompanying notes are an integral part of these financial statements.


 _____ Director
 (Mr. Ekkapong Chokchaiwitut)

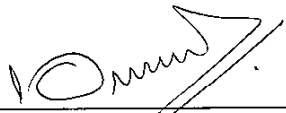

 _____ Director
 (Mr. Treepaphat Chokchaivithad)

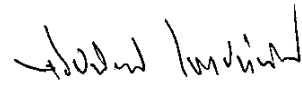


MOTHER MARKETING PUBLIC COMPANY LIMITED
STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	In Baht	
		2025	2024
Other comprehensive income:			
Items not to be reclassified to profit or loss			
in subsequent years			
Actuarial loss arising from employee benefit plan		-	(465,084)
Less Income tax effect		-	93,017
Other comprehensive income for the years		-	(372,067)
Total comprehensive income for the years		<u>24,032,882</u>	<u>22,378,656</u>
Basic earnings per share			
Earnings per share (Baht per share)	25	<u>0.09</u>	<u>0.11</u>
Weighted average number of common shares (share)		<u>279,167,123</u>	<u>200,000,000</u>

The accompanying notes are an integral part of these financial statements.


 _____ Director
 (Mr. Ekkapong Chokchaiwitut)



 _____ Director
 (Mr. Treepaphat Chokchaivithad)

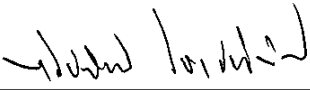


MOTHER MARKETING PUBLIC COMPANY LIMITED
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025

		In Baht			
	Notes	Issued and	Premium	Retained earnings	
		paid-up	on share	Appropriated for	Total
		share capital	capital	legal reserve	Unappropriated
					shareholders' equity
Balance as at 1 January 2024		100,000,000	-	3,476,168	30,460,544
Appropriated for legal reserve	22	-	-	1,137,536	(1,137,536)
Dividend paid	26	-	-	-	(32,000,000)
Profit for the year		-	-	-	22,750,723
Other comprehensive income for the year		-	-	-	(372,067)
Total comprehensive income for the year		-	-	-	22,378,656
Balance as at 31 December 2024		100,000,000	-	4,613,704	19,701,664
Balance as at 1 January 2025		100,000,000	-	4,613,704	19,701,664
Receive of issued ordinary shares during the year	21	43,000,000	74,349,052	-	-
Appropriated for legal reserve	22	-	-	1,201,644	(1,201,644)
Profit for the year		-	-	-	24,032,882
Other comprehensive income for the year		-	-	-	-
Total comprehensive income for the year		-	-	-	24,032,882
Balance as at 31 December 2025		143,000,000	74,349,052	5,815,348	42,532,902

The accompanying notes are an integral part of these financial statements.


 Director
 (Mr. Ekkapong Chokehaiwitut)


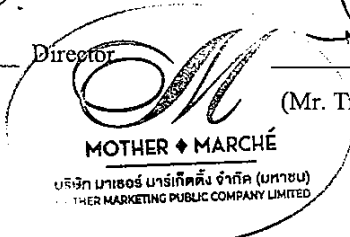
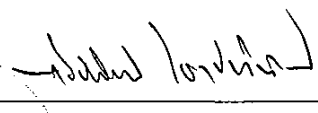

 Director
 (Mr. Treepaphat Chokchaivithad)



MOTHER MARKETING PUBLIC COMPANY LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

		In Baht	
	Notes	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the years		24,032,882	22,750,723
Adjustment to reconcile profit to net cash provided by operating activities			
Tax expenses		6,565,037	5,773,174
Written-off bad debts and impairment loss on financial assets (reversal)		(253,384)	191,486
Allowance for inventory losses and allowance for diminution in value of inventories		379,114	204,996
Depreciation and amortization of investment property, plant, equipments and intangible assets		14,858,124	13,962,285
Depreciation of right-of-use assets	12	10,734,810	9,432,336
Gain on disposal of investment property		-	(4,695,021)
Gain on disposal of equipments		(49,990)	(340,746)
Loss on write-off of equipments, right-of-use assets and lease liabilities		60,072	134,652
Non-current provisions for employee benefit	20	664,286	591,674
Interest income		(76,935)	(33,940)
Finance costs		6,146,028	11,250,000
Profit from operating activities before change in operating assets and liabilities		63,060,044	59,221,619
(Increase) decrease in operating assets			
Trade and other current receivables		(3,975,096)	7,008,489
Inventories		(30,842,026)	(3,628,975)
Other current assets		(666,026)	944,300
Other non-current assets		(341,912)	(241,700)
Cash received from operating activities		27,234,984	63,303,733

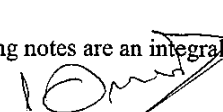
The accompanying notes are an integral part of these financial statements.

 Director (Mr. Ekkapong Chokchaiwitut)		 Director (Mr. Treepaphat Chokchaivithad)
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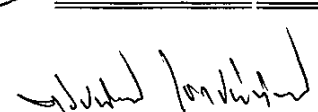
MOTHER MARKETING PUBLIC COMPANY LIMITED
STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

		In Baht	
	Notes	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
(CONTINUED)			
Increase (decrease) in operating liabilities			
Trade and other current payables		10,477,726	6,361,607
Other current liabilities		15,330	(56,093)
Cash received from operating activities		37,728,040	69,609,247
Income tax paid		(7,139,489)	(5,604,756)
Employee benefit paid	20	-	(296,400)
Net cash provided by operating activities		30,588,551	63,708,091
CASH FLOWS FROM INVESTING ACTIVITIES			
(Increase) decrease in deposit at financial institution			
pledged as collateral		400,027	(400,027)
Cash received from disposal of equipments		167,275	508,613
Cash received from disposal of Investment property		-	36,000,000
Cash paid for acquisition of property, plant and equipments			
and intangible assets			
(supplement disclosure of cash flows information)		(22,236,912)	(14,461,863)
Cash paid for acquisition of right-of-use assets			
(supplement disclosure of cash flows information)		(1,531,974)	(1,336,262)
Interest received		76,935	33,940
Net cash provided by (used in) investing activities		(23,124,649)	20,344,401
CASH FLOWS FROM FINANCING ACTIVITIES			
Decrease in bank overdraft and short-term loans			
from financial institutions		(51,836,344)	(2,996,788)
Cash paid for long-term loans from financial institutions		(39,380,912)	(27,694,165)
Cash paid for lease liabilities		(9,637,088)	(8,469,168)
Cash received from issuing ordinary shares		120,400,000	-
Cash paid from issuing ordinary shares		(3,050,948)	-
Dividend paid	26	-	(32,000,000)
Finance costs paid		(6,371,784)	(11,800,657)
Net cash provided by (used in) financing activities		10,122,924	(82,960,778)
Net increase in cash and cash equivalents		17,586,826	1,091,714
Cash and cash equivalents, beginning of the years		7,750,511	6,658,797
Cash and cash equivalents, ending of the years		25,337,337	7,750,511

The accompanying notes are an integral part of these financial statements.



 (Mr. Ekkapong Chokchaiwitut) Director




 (Mr. Treepaphat Chokchaivithad) Director

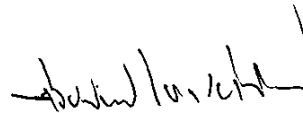
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MOTHER MAKETING PUBLIC COMPANY LIMITED
STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

		In Baht	
	Notes	2025	2024
<u>SUPPLEMEN DISCLOSURE</u>			
<u>OF CASH FLOWS INFORMATION</u>			
<u>Cash paid for acquisition of property, plant and equipments</u>			
<u>and intangible assets</u>			
Acquisition of property, plant and equipments and intangible assets during the years	11 and 13	(21,446,000)	(15,758,071)
Increase (decrease) in payables from acquisition of assets		(790,912)	1,296,208
Cash paid for acquisition of property, plant and equipments and intangible assets		(22,236,912)	(14,461,863)
<u>Cash paid for acquisition of right-of-use assets</u>			
Acquisition of right-of-use assets during the years	12	(21,840,433)	(18,965,723)
Assets acquired under lease liabilities	19	20,308,459	17,629,461
Cash paid for right-of-use assets		(1,531,974)	(1,336,262)

The accompanying notes are an integral part of these financial statements.


 _____ Director
 (Mr. Ekkapong Chokchaiwitut)


 _____ Director
 (Mr. Treepaphat Chokchaivithad)



Notes to the Financial Statements

1. GENERAL INFORMATION

Mother Marketing Public Company Limited (the “Company”) was registered as a limited company under the Civil and Commercial Code on 8 September 1995, and the conversion of the Company from a limited company to be a public company with the Ministry of Commerce on 5 October 2023. The Company’s major business is the selling consumer products. The Company registered address is 345 Maharaj Road, Pak Nam Sub-district, Mueang Krabi District, Krabi Province. The Company has a total 21 branches.

On 10 February 2025, the Stock Exchange of Thailand added the Company’s common stock as listed securities with security symbol “MOTHER” and the Company initial publicly offered its common stock at offering price of Baht 1.40 per share during 27 - 29 January 2025. The Company’s stocks were traded on the Stock Exchange of Thailand since 11 February 2025, onwards.

As at 31 December 2025 and 2024, the Company’s major shareholder is the family of Mr. Ekkapong Chokchaiwitut which holds the Company shares at the rate of 68.97% and 98.40% of the issued and paid-up share capital, respectively.

2. BASIS FOR PREPARATION AND PRESENTATION OF THE FINANCIAL STATEMENTS

The Company maintain their accounting records in Thai Baht and prepare their statutory financial statements in Thai language in conformity with Thai Financial Reporting Standards (TFRSs); issued by Thailand Federation of Accounting Professions (“TFAC”) and guidelines promulgated of TFAC; and applicable rules and regulations of the Thai Securities and Exchange Commission and accounting practices generally accepted in Thailand.

These financial statements have been prepared in accordance with the Thai Accounting Standard (“TAS”) No.1 “Presentation of Financial Statements”. The format of presentation of the financial statements is not significantly different from the Notification of the Department of Business Development regarding “The Brief Particulars in the Financial Statement B.E. 2566 (2023)” dated 17 November 2023.

The financial statements have been prepared on the assumption that the Company will continue as a going concern basic under the historical cost basis except as disclosed in the significant accounting policies.

The preparation of financial statements in conformity with Thai Financial Reporting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 5.

3. NEW THAI FINANCIAL REPORTING STANDARDS

3.1 New financial reporting standards that became effective in the current year

During the current year, the Company has adopted several revised Financial Reporting Standards, which are effective for fiscal years beginning on or after 1 January 2025 onwards, which does not have any significant impact on the Company’s financial statements.

3.2 New financial reporting standard that will become effective for fiscal years beginning on or after 1 January 2026, onwards

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2026, onwards. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards making financial reporting standards clearer and more appropriate.

The Company’s management believes that the amended financial reporting standards shall not have a significant impact on the Company’s financial statements.



4. SIGNIFICANT ACCOUNTING POLICIES

4.1 Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, cash at financial institutions, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions. Bank overdrafts are presented as current liabilities in the statement of financial position.

Deposits at financial institutions that are restricted in use (if any) are presented as “Deposits at financial institutions pledged as collateral” as part of other non-current assets in the statements of financial position.

4.2 Trade receivables and contract assets

Trade receivables are recognized when the Company has unconditional rights to receive compensation under the contract. If the Company recognizes revenue before having unconditional rights to receive compensation, the amount of compensation is recognized as contract assets, which will be shown as accrued income or revenue sale promotion not yet invoiced in the financial statements (if any).

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

Contract assets are measured at the amount of consideration that the Company is entitled to, less impairment losses (if any).

The Company uses a simplified approach to determine allowance for expected losses over life for trade receivables and contract assets that do not contain significant financing components. Allowance for expected credit losses is estimated based on the Company’s historical credit losses experience, analysis of the current financial position of receivables, adjusted for factors that are specific to the debtors, forecast about the future payments of the receivables, assessment of general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

The allowance for expected credit losses 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.

Trade receivable and contract assets are derecognized when the rights to receive contractual cash flows have expired.

4.3 Inventories

Inventories are stated at the lower of cost or net realizable value. Cost is determined by the weighted average method. The purchase cost comprises both the purchase price and costs directly attributable to the acquisition of the inventories, such as tax expenses and transportation charges, less all attributable discounts and rebates. Net realizable value is the estimate of the selling price in the ordinary course of business, less the costs of completion. Allowance is made, where necessary, for defective, damaged, obsolete, and lost inventories.

4.4 Investments property

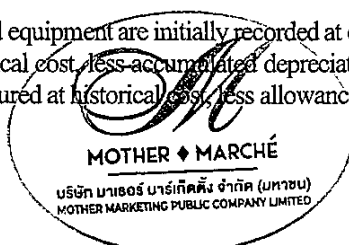
Investment properties consist of land, buildings, and structures held by the Company to earn rental income, capital appreciation, or both and are not used by the Company.

The Company initially measured investment property at cost, including transaction costs. Subsequent to the initial recognition, investment property is carried at cost less accumulated depreciation and an allowance for impairment (if any).

Depreciation of investment property in the form of buildings is calculated based on costs using the straight-line method over an estimated useful life of approximately 20 years.

4.5 Property, plant and equipment

Property, plant, and equipment are initially recorded at cost. After that, all plant and equipment, except land, are stated at historical cost, less accumulated depreciation and allowance for impairment (if any). Land is subsequently measured at historical cost, less allowance for impairment (if any).



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MOTHER MARKETING PUBLIC COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the profit or loss in which they are incurred.

Depreciation of plant and equipment is calculated using the straight-line method over its estimated useful lives, as follows:

	Years
Buildings and building improvement	5 - 33
Tools and equipment	3 - 15
Decoration and office equipment	5 - 10
Vehicles	5 - 10

When assets are sold or retired, cost and accumulated depreciation will be derecognized and gains or losses on disposals of assets are recognized in the profit or loss.

The asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount, which is the higher of an asset's fair value less costs to sell and value in use (Note 4.7).

Construction-in-progress and machinery and under installation are stated at cost. These assets are not depreciated until such time as the relevant assets are completed and ready for their intended operational use.

General and specific borrowing costs directly attributable to the acquisition or construction of qualifying assets, which are assets that take several times to get ready for their intended use, are added to the cost of those assets. The capitalization of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use are complete. Any investment income earned (if any) from those specific borrowings that are temporarily invested pending their expenditure on the qualifying asset is deducted from the borrowing costs incurred.

The asset's residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting date.

4.6 Intangible assets

Intangible assets are initially recorded at cost. Subsequently, they are stated at historical cost, less accumulated amortization and an allowance for impairment (if any).

Intangible assets comprising computer software are amortized using the straight-line method over their estimated useful lives of 5 - 10 years.

4.7 Impairment loss of non-financial asset

The Company reviewed non-financial assets for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable or the asset's carrying amount is higher than its recoverable amount (the higher of an asset's fair value less costs to sell and value in use). For the purposes of assessing impairment, assets are determined as individual assets or separately identifiable cash-generating units as relevant.

An impairment loss is recognized in profit or loss if the carrying amount of an asset exceeds its recoverable amount. The Company reverses impairment loss where the reasons for previously recognized impairments no longer exist or are still present but in a decreased direction.

4.8 Accounting for leases - where the Company is the lessee

At the inception of a contract, the Company assesses whether a contract is, or contains, a lease. To assess whether a contract conveys the right to control the use of an identified asset, the Company uses the definition of a lease in TFRS 16.



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Right-of-use assets

The Company recognizes right-of-use assets at the lease's commencement date. These assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized through initial measurement, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

Unless the Company is reasonably certain that it will obtain ownership of the leased asset at the end of the lease term, the recognized right-of-use assets are depreciated on a straight-line basis from the commencement date of the lease to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Lease liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of the lease payments to be made over the lease term, discounted by the interest rate implicit in the lease or the Company's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification or reassessment.

Short-term leases and Leases of low-value assets

Payments under leases that have a lease term of 12 months or less at the commencement date or are leases of low-value assets are recognized as expenses on a straight-line basis over the lease term.

4.9 Borrowings

Borrowings include loans from financial institutions. Borrowings are recognized initially at the fair value of the consideration received; net of transaction costs incurred. Borrowings are subsequently measured at amortized cost using the effective interest method; any difference between proceeds (net of transaction costs) and the redemption value is recognized as profit or loss over the period of the borrowings.

Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent that there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a pre-payment for liquidity services and amortized over the period of the facility to which it relates.

Borrowings are classified as current liabilities to the extent that the Company has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting date.

4.10 Current income tax and deferred tax

The tax expense for the year comprises current income tax and deferred tax.

Current income tax

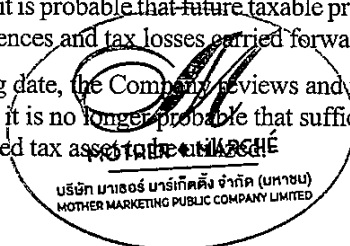
Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting date, using the tax rates enacted at the end of the reporting date.

The Company recognizes deferred tax liabilities for all taxable temporary differences while they recognize deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilized.

At each reporting date, the Company reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilized.



The Company records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

4.11 Employee benefits

Short-term employee benefits

The Company recognizes salaries, wages, bonuses, and contributions to the Social Security fund as expenses when incurred.

Post-employment benefits

Defined benefit plans

The Company has obligations in respect of the severance payments which must be paid to employees upon retirement under labor law. The Company treats these severance payment obligations as a defined benefit plan.

The Company calculated liabilities with respect to employees' defined benefit plan using the projected unit credit method. These benefit obligations are calculated by independent actuaries based on actuarial techniques at the present value of the estimated cash outflows expected to be paid in the future. The calculation is made based on various assumptions, including salary base, staff turnover rate, mortality rate, employment term, discount rate, compensation increase rate, and other factors. Actuarial gains or losses arising from an employee's defined benefit plan are recognized immediately in other comprehensive income.

Past service costs are recognized in profit or loss on the earlier date of the plan amendment or curtailment or the date that the Company recognizes restructuring-related costs.

4.12 Provision

Provision is recognized when the Company has a present legal or constructive obligation resulting from past events. It is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. Any expense expected to recover will be recognized once the recoverability is virtually certain.

4.13 Basic earnings per share

Basic earnings per share are calculated by dividing the profit for the year attributable to ordinary shareholders by the weighted average number of ordinary shares issued during the year.

4.14 Revenue and expense recognition

Revenue is recognized when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Company expects to be entitled, excluding those amounts collected on behalf of third parties, for example, value-added tax, and is after deduction of any trade discounts and volume rebates.

Revenue from sale

Revenue from sales of consumer products is recognized at a point in time when a customer obtains control of the goods, generally on delivery of the goods to the customers at the agreed delivery place. For contracts that permit the customers to return the goods (if any), 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, which are estimated based on historical data (if any).



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Discount and grant

The Company has commercial agreements with its business partners, which are general business agreements related to volume-based purchase discounts and promotional and marketing support funds. The Company recognizes revenue from business partners when the contractual conditions are met, assessing the likelihood that discount and grant will not be subject to a significant reversal and ensuring that the amount can be reliably measured. Discount and grant received from business partners is recognized as a deduction from the cost of goods sold and inventory. Any outstanding amounts yet to be received are presented as other receivables - rebate receivables and other receivables - revenue from sale promotion not yet invoiced in the statement of financial position.

Other income and expense

Service income acting an agent of consignment products is recognized when the delivery of the products to the customer at the net amount to be received.

Rental income is recognized on a straight-line basis over the term of the lease.

Interest income is recognized using the effective interest method.

Dividend income is recognized when the right to receive the dividend is established.

Other income and expenses are recognized on an accrual basis.

4.15 Dividend paid

Dividend payables to the Company's shareholders is recognized as a liability in the Company's financial statements in the period in which the dividends are approved by the Company's shareholders. The interim dividend is recognized when the Company's Board of Directors approves.

4.16 Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing the performance of the operating segments, has been identified as the executive committee that makes strategic decisions.

4.17 Related persons and parties

Related persons and parties with the Company meant individuals or enterprises that have the controlling power over the Company or are controlled by the Company either directly or indirectly or under the same control as the Company. Furthermore, the related persons or related parties also meant the companies and the parties who hold the shares with voting rights, either directly or indirectly, and have a significant influence on the Company, important management, directors, or the employees of the Company who have the power to plan and control the operations of the Company including the family members close to the said persons and entities related to those persons.

When considering each possible related person and party relationship with the Company, attention is directed to the substance of the relationship, not merely its legal form.

4.18 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 applies a quoted market price in an active market to measure its 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 measures fair value using valuation techniques that are appropriate in the circumstances and maximizes 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 categorized within the fair value hierarchy into three levels based on the categories of input used for fair value measurement as follows:

Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities.

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly.

Level 3 - Use of unobservable inputs such as estimates of future cash flows.

At the end of each reporting date, the Company determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

4.19 Financial instruments

For financial instruments not measured at fair value through profit or loss, the Company initially recognizes a financial instrument at fair value plus transaction costs. However, trade receivables and contract assets (if any) without a significant financing component are initially measured as disclosed in the accounting policy "trade receivables".

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. If the Company determines that the fair value on initial recognition differs from the transaction price, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognized in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

Classification and measurement of financial assets

Financial assets that are debt instruments are measured at fair value through profit or loss, fair value through other comprehensive income, or amortized cost. The classification is derived from the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Financial assets at amortized cost

The Company measures financial assets at amortized cost if they are held to collect contractual cash flows, and the contractual terms of the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

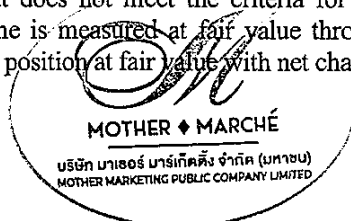
Subsequently, financial assets at amortized cost are measured using the effective interest rate method and are subject to impairment. When an asset is derecognized, modified, or impaired, gains and losses are recognized in profit or loss.

Financial assets at fair value through other comprehensive income

A financial asset will be measured at fair value through other comprehensive income when it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets. In addition, the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount of financial assets are taken through other comprehensive income, except for the recognition of impairment losses and interest income using the effective interest rate method, which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in other comprehensive income is reclassified to profit or loss.

Financial assets at fair value through profit or loss

A financial asset that does not meet the criteria for amortized cost or fair value through other comprehensive income is measured at fair value through profit or loss, which are carried in the statement of financial position at fair value with net changes in fair value recognized in profit or loss.



Classification and measurement of financial liabilities

The Company's financial liabilities are recognized at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortized cost using the effective interest rate method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the effective interest rate amortization process. In determining amortized cost, the Company takes into account any fees or costs that are an integral part of the effective interest rate. The effective interest rate amortization is included in finance costs in profit or loss.

Impairment of financial assets

The Company recognizes an allowance for expected credit losses on its financial assets, which are measured at amortized cost, without requiring a credit-impaired event to have occurred prior to the recognition. The Company accounts for changes in financial asset's credit risk in stages, with differing methods of determining allowance for credit losses and the effective interest rate applied at each stage. An exception from this approach is that for trade receivables and contract assets (if any) that do not contain significant financing components, the Company applies a simplified approach to determine the lifetime expected credit losses. Therefore, the Company does not track changes in credit risk but instead recognizes a loss allowance based on lifetime expected credit losses of trade receivables and contract assets (if any) at each reporting date. The lifetime expected credit losses are based on its historical credit loss experience and adjusted for forecast factors specific to the debtors, including the time value of money as appropriate.

Derecognition of financial instruments

A financial asset is primarily derecognized when the rights to receive cash flows from it have expired or been transferred, and either the Company has transferred substantially all the risks and rewards of the asset or has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

A financial liability is derecognized when the obligation is discharged, canceled, or expires. If an existing financial liability is replaced by another from the same lender with substantially different terms, or if the terms of an existing liability are significantly modified, this exchange or modification is treated as a derecognition of the original liability and recognition of a new one. The difference in their respective carrying amounts is recognized in profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis and to realize the assets and settle the liabilities simultaneously.

5. SIGNIFICANT ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

The preparation of financial statements in conformity with Thai Financial Reporting Standards and accounting practices generally accepted in Thailand also requires the Company's management to exercise judgments in order to determine the accounting policies, estimates, and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's reasonable consideration of current events, actual results may differ from these estimates.

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

Estimates, assumptions, and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.



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Significant judgments and estimates are as follows:

Allowance for expected credit losses of trade receivables and contract assets

In determining an allowance for expected credit losses of trade receivables and contract assets, management needs to make a judgment to estimate the expected credit losses arising from each receivable based on, among other things, past collection history, the aging profile of outstanding debts, and the forecast economic condition for groupings of various customer segments with similar credit risks. The Company's historical credit loss experience and forecast economic conditions may also not represent whether a customer will actually default in the future.

Allowance for diminution in value of inventories

The Company considers the allowance for diminution in the value of inventories based on the estimate of the selling price in the ordinary course of business and the normal condition of inventory.

The net realizable value is the estimate of the selling price in the ordinary course of business, less the costs of completion and selling expenses.

Property plant and equipment, right-of-use assets and investment property

In determining the depreciation of plant and equipment, right-of-use assets, and investment property, management is required to estimate the useful lives and residual values of the assets and review these estimates when they change.

In addition, management is required to periodically review property, plant, equipment, right-of-use assets, and investment property for impairment 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, including the determination of discount rate that is appropriate in the circumstance.

Lease

In determining whether a contract is or contains a lease, the management is required to use judgment regarding whether a contract conveys the right to control the use of an identified asset.

Deferred tax assets

The Company will recognize deferred tax assets for deductible temporary differences and unused tax losses when it is probable that future taxable profits will be available. Management is required to estimate the amount of deferred tax assets that should be recognized, taking into account the amount of taxable profit expected in the future at each period.

Revenue from contracts with customers

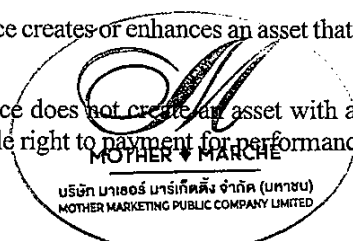
Identification of performance obligations

To identify performance obligations, management must make judgments about whether each promise to deliver goods or services is distinct, considering the 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 judgments regarding whether performance obligations are satisfied over time or at a point in time, taking into consideration the terms and conditions of the arrangement. The Company recognizes revenue over time if one of the following criteria is met:

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



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If the above criteria are not met, revenue is recognized at a point in time. In this case, management is required to determine when the performance obligation under the contract is satisfied.

Post-employment benefits - defined benefit plans

Employee post-employment benefit obligations are determined using actuarial techniques. This determination relies on various assumptions, including the discount rate, future salary increase rate, mortality rate, and staff turnover rate, among others.

The present value of the employee post-employment benefit obligations depends on several factors, including the discount rate, which are determined on an actuarial basis using various assumptions. Any changes in these assumptions will have an impact on the carrying amount of employee post-employment benefit obligations. The Company determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the employee post-employment benefit obligations. In determining the appropriate discount rate, the Company considers the market yield of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the payment terms of the related employee post-employment benefit obligations.

The Company determines the sensitivity analysis of the key assumptions for employee benefit obligations based on current market conditions, as disclosed in Note 20.

6. TRANSACTIONS WITH RELATED PERSONS AND PARTIES

6.1 Relationship and pricing policy

The relationship and pricing policies between the Company and related persons and parties are as follows:

	Relationship
<u>Related parties</u>	
TJK Co., Ltd.	Directorship and Shareholding
Mother Bakery Co., Ltd.	Shareholding
Krabi DC Co., Ltd.	Shareholding
Pricing policies, are as follow:	
	Pricing policies
Revenues from sales/ services	Cost plus margin
Other income	At price which had been agreed upon
Cost of sales	Cost plus margin
Rental expenses	At contract price which had been agreed upon
Guarantee	No fee charged

6.2 Significant balances between the Company, related persons and parties

Significant balances between the Company, related persons and parties presented in the statement of financial position as at 31 December, are as follows:

	In Baht	
	2025	2024
Right-of-use asset		
Related person	1,310,020	1,618,509
Trade payables (Note 17)		
Related person	-	32,340
Related parties	-	54,825
Total trade payables	-	87,165
Lease liabilities		
Related person	1,406,981	1,705,322



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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

6.3 Significant revenues and expenses among the Company, related persons and parties

Significant revenues and expenses among the Company, related persons and parties for the years ended 31 December, are as follows:

	In Baht	
	2025	2024
Revenues from sales/ services		
Related person	-	50,367
Related parties	-	1,615,697
Total revenues from sales/ services	-	1,666,064
Other income		
Related parties	-	2,000
Acquisition of finished goods		
Related person	486,375	582,115
Related parties	122,831	1,833,994
Total acquisition of finished goods	609,206	2,416,109
Other expenses		
Related person	3,000	-
Related party	444	-
Total other expenses	3,444	-
Depreciation of right-of-use asset		
Related person	308,489	308,489
Interest expenses		
Related person	61,660	73,134

Directors and managements' remuneration

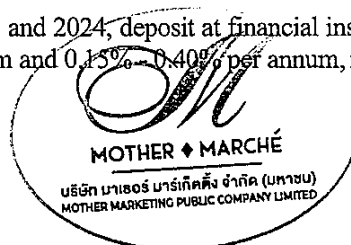
Directors and managements' remuneration for the years ended 31 December, are as follows:

	In Baht	
	2025	2024
Short-term benefits	6,733,700	8,786,000
Post-employment benefits	308,611	181,015
Total	7,042,311	8,967,015

7. CASH AND CASH EQUIVALENTS

	In Baht	
	2025	2024
Cash	3,598,677	3,903,355
Deposit at financial institutions - current accounts	7,243,152	211,461
Deposit at financial institutions - saving accounts	14,325,815	3,573,295
Cheque due but not deposited	169,693	62,400
Total cash and cash equivalents	25,337,337	7,750,511

As at 31 December 2025 and 2024, deposit at financial institutions - saving accounts carry interest rate at 0.15% - 0.25% per annum and 0.15% - 0.40% per annum, respectively.



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MOTHER MARKETING PUBLIC COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

8. TRADE AND OTHER CURRENT RECEIVABLES

	In Baht	
	2025	2024
Trade receivables:		
Trade receivables - other parties	21,439,237	20,233,013
Post-dated cheque received	4,856,396	4,186,284
Total trade receivables	26,295,633	24,419,297
Less Allowance for credit losses	(306,971)	(321,728)
Trade receivables - net	25,988,662	24,097,569
Other current receivables:		
Sales promotion	12,366,762	10,713,762
Revenue from sale promotion not yet invoiced	1,309,779	1,438,009
Other receivables - other parties	115,860	524,456
Prepaid expenses	2,354,561	2,208,998
Advance payment for goods	816,745	1,650
Total other current receivables	16,963,707	14,886,875
Less Allowance for credit losses	-	(260,555)
Other current receivables - net	16,963,707	14,626,320
Total trade and other current receivables	42,952,369	38,723,889
Aging of trade receivables, are as follows:		

	In Baht	
	2025	2024
In due	24,251,456	22,578,453
Overdue		
less than 3 months	1,761,106	1,272,979
3 - 6 months	-	306,847
6 - 12 months	-	96,648
Over than 12 months	283,071	164,370
Total trade receivables	26,295,633	24,419,297

The Company has not made any changes to the methods used for estimates and key assumptions during the current reporting period. The normal payment terms for trade receivables are set between 3 to 60 days after the date on which the Company has the right to collect payment for goods or services transferred to the customer.

Revenue from sale promotion not yet invoiced, classified by aging based on the recognition date, are as follows:

	In Baht	
	2025	2024
Less than 3 months	1,309,779	1,243,009
3 - 6 months	-	65,000
6 - 12 months	-	130,000
Total revenue from sale promotion not yet invoiced	1,309,779	1,438,009

As at 31 December 2025, the Company had an outstanding balance of revenue from sale promotion not yet invoiced amounting to Baht 1.31 million, which is expected to be collected within one year (as at 31 December 2024, the outstanding balance of revenue from sale promotion not yet invoiced was Baht 1.44 million, also expected to be collected within one year).



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Set out below is the movement in the allowance of expected credit losses of trade and other current receivables as at 31 December, are presented below:

	In Baht	
	2025	2024
Net book value, beginning of the years	582,283	718,285
(Reversal) allowance for expected credit losses	(253,384)	191,486
Write-off bad debts	(21,928)	(327,488)
Net book value, ending of the years	306,971	582,283

For the year ended 31 December 2025, the Company recorded a write-off of trade and other current receivables amounting to Baht 0.02 million. (31 December 2024: 0.33 million.)

The Company recognizes a 100% allowance for expected credit losses on all receivables that are past due for more than one year, as historical experience indicates that these receivables are unlikely to be collected.

For other trade receivables with an outstanding period of less than one year, the Company assesses the lifetime expected credit losses based on historical experience.

As at 31 December 2025 and 2024, the Company has a credit facility from a local financial institution (Notes 16 and 18), secured by its current and future trade receivables, with a guaranteed credit limit of Baht 90.50 million and Baht 122.00 million, respectively as collateral for debt repayment.

9. INVENTORIES

	In Baht	
	2025	2024
Finished goods	218,077,224	187,235,198
Less Allowance for inventory losses and allowance for diminution in value of inventories	(2,424,599)	(2,045,485)
Inventories - net	215,652,625	185,189,713

Cost of sales recognized in profit or loss for the year ended 31 December 2025 and 2024, are as follows:

	In Baht	
	2025	2024
Cost of sales	1,244,871,810	1,144,009,781
Recognized for allowance for inventory losses and allowance for diminution in value of inventories	379,114	204,996
Total	1,245,250,924	1,144,214,777

As at 31 December 2025 and 2024, the Company has credit facilities from a local financial institution (Notes 16 and 18), which pledged by current or future inventories in the amount of Baht 90.50 million as collateral for debt repayment.

10. DEPOSITS AT FINANCIAL INSTITUTION PLEDGED AS COLLATERAL

As at 31 December 2024, the Company have bank accounts totaling Baht 0.40 million, pledged as collateral for short-term loans facilities from financial institutions (Note 16). (31 December 2025: None)



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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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11. PROPERTY, PLANT AND EQUIPMENT

	In Baht						
	Land	Buildings and building improvement	Tools and equipment	Decoration and office equipment	Vehicles	Construction in progress	Total
As at 1 January 2024							
Cost	84,792,879	95,356,542	65,689,474	9,957,631	19,770,646	536,416	276,103,588
Less Accumulated depreciation	-	(29,406,653)	(42,099,901)	(6,980,986)	(18,436,092)	-	(96,923,632)
Net book value	84,792,879	65,949,889	23,589,573	2,976,645	1,334,554	536,416	179,179,956
Transaction during the year ended 31 December 2024							
Net book value, beginning of the year	84,792,879	65,949,889	23,589,573	2,976,645	1,334,554	536,416	179,179,956
Acquisition of assets	-	6,658,841	5,264,277	1,530,956	1,260,934	875,313	15,590,321
Disposals/ write-off	-	(27,622)	(137,503)	(20,528)	(62,444)	(54,422)	(302,519)
Transfer in (out)	-	25,041	868,758	233,120	-	(1,126,919)	-
Transfer-in assets due to expiration of lease	-	-	-	-	307,863	-	307,863
Depreciation	-	(4,831,521)	(6,447,385)	(1,063,653)	(1,157,349)	-	(13,499,908)
Net book value, ending of the year	84,792,879	67,774,628	23,137,720	3,656,540	1,683,558	230,388	181,275,713
As at 31 December 2024							
Cost	84,792,879	101,988,527	69,557,993	10,979,135	19,382,049	230,388	286,930,971
Less Accumulated depreciation	-	(34,213,899)	(46,420,273)	(7,322,595)	(17,698,491)	-	(105,655,258)
Net book value	84,792,879	67,774,628	23,137,720	3,656,540	1,683,558	230,388	181,275,713

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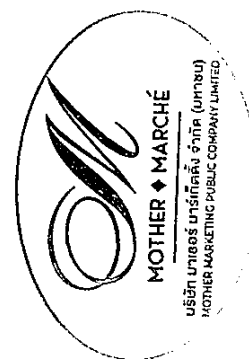


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FOR THE YEAR ENDED 31 DECEMBER 2025

	In Baht					
	Land	Buildings and building improvement	Tools and equipment	Decoration and office equipment	Vehicles	Construction in progress
Transaction during the year ended 31 December 2025						
Net book value, beginning of the year	84,792,879	67,774,628	23,137,720	3,656,540	1,683,558	230,388
Acquisition of assets	-	10,583,507	7,762,611	1,387,479	340,000	873,551
Disposals/ write-off	-	(518)	(162,725)	(21,390)	(3)	(2,523)
Transfer in (out)	-	73,775	46,701	-	-	(120,476)
Transfer-in assets due to expiration of lease	-	-	-	-	770,640	-
Depreciation	-	(5,554,637)	(6,753,727)	(1,311,483)	(1,042,475)	-
Net book value, ending of the year	84,792,879	72,876,755	24,030,580	3,711,146	1,751,720	980,940
As at 31 December 2025						
Cost	84,792,879	112,642,809	75,357,111	12,170,424	22,696,395	980,940
Less Accumulated depreciation	-	(39,766,054)	(51,326,531)	(8,459,278)	(20,944,675)	-
Net book value	84,792,879	72,876,755	24,030,580	3,711,146	1,751,720	980,940

As at 31 December 2025, the Company's certain land and buildings and equipment, with a net book value of Baht 79.40 million (31 December 2024: Baht 90.76 million), have been mortgaged as collateral for bank overdraft and short-term loans from financial institutions (Note 16) and long-term loans from financial institutions (Note 18).

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MOTHER MARKETING PUBLIC COMPANY LIMITED
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FOR THE YEAR ENDED 31 DECEMBER 2025

12. RIGHT-OF-USE ASSETS

	In Baht			
	Land rental expenses with structures	Equipment	Vehicles	Total
As at 1 January 2024				
Cost	72,510,140	2,450,000	8,032,754	82,992,894
<u>Less</u> Accumulated depreciation	<u>(21,276,739)</u>	<u>(531,616)</u>	<u>(3,751,477)</u>	<u>(25,559,832)</u>
Net book value	<u>51,233,401</u>	<u>1,918,384</u>	<u>4,281,277</u>	<u>57,433,062</u>
Transaction during the year ended 31 December 2024				
Net book value, beginning of the year	51,233,401	1,918,384	4,281,277	57,433,062
Right-of-use asset increased during the year	13,458,219	-	5,507,504	18,965,723
Transfer-out assets due to expiration of lease	-	-	(307,863)	(307,863)
Adjustment for changes in lease term	(60,287)	-	-	(60,287)
Depreciation	<u>(7,219,602)</u>	<u>(490,000)</u>	<u>(1,722,734)</u>	<u>(9,432,336)</u>
Net book value, ending of the year	<u>57,411,731</u>	<u>1,428,384</u>	<u>7,758,184</u>	<u>66,598,299</u>
As at 31 December 2024				
Cost	85,908,072	2,450,000	12,045,865	100,403,937
<u>Less</u> Accumulated depreciation	<u>(28,496,341)</u>	<u>(1,021,616)</u>	<u>(4,287,681)</u>	<u>(33,805,638)</u>
Net book value	<u>57,411,731</u>	<u>1,428,384</u>	<u>7,758,184</u>	<u>66,598,299</u>
Transaction during the year ended 31 December 2025				
Net book value, beginning of the year	57,411,731	1,428,384	7,758,184	66,598,299
Right-of-use asset increased during the year	16,568,086	-	5,272,347	21,840,433
Transfer-out assets due to expiration of lease	-	-	(770,640)	(770,640)
Adjustment for changes in lease term	(225,182)	-	-	(225,182)
Write-off	(5)	-	(396,346)	(396,351)
Depreciation	<u>(8,141,219)</u>	<u>(490,000)</u>	<u>(2,103,591)</u>	<u>(10,734,810)</u>
Net book value, ending of the year	<u>65,613,411</u>	<u>938,384</u>	<u>9,759,954</u>	<u>76,311,749</u>
As at 31 December 2025				
Cost	94,682,600	2,450,000	13,176,314	110,308,914
<u>Less</u> Accumulated depreciation	<u>(29,069,189)</u>	<u>(1,511,616)</u>	<u>(3,416,360)</u>	<u>(33,997,165)</u>
Net book value	<u>65,613,411</u>	<u>938,384</u>	<u>9,759,954</u>	<u>76,311,749</u>

As at 31 December 2024, certain right-of-use of land and buildings with net book value of Baht 11.52 million, have been mortgaged as collateral for long-term loans from financial institutions (Note 18). The Company has redeemed the mortgaged as collateral in 2025.

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13. INTANGIBLE ASSETS

	In Baht		
	Computer software	Computer software under installation	Total
As at 1 January 2024			
Cost	2,470,560	175,187	2,645,747
<u>Less Accumulated amortization</u>	<u>(1,508,769)</u>	<u>-</u>	<u>(1,508,769)</u>
Net book value	961,791	175,187	1,136,978
Transaction during the year ended 31 December 2024			
Net book value, beginning of the year	961,791	175,187	1,136,978
Acquisition of assets	68,750	99,000	167,750
Transfer in (out)	175,187	(175,187)	-
Amortization	(208,277)	-	(208,277)
Net book value, ending of the year	997,451	99,000	1,096,451
As at 31 December 2024			
Cost	2,714,497	99,000	2,813,497
<u>Less Accumulated amortization</u>	<u>(1,717,046)</u>	<u>-</u>	<u>(1,717,046)</u>
Net book value	997,451	99,000	1,096,451
Transaction during the year ended 31 December 2025			
Net book value, beginning of the year	997,451	99,000	1,096,451
Acquisition of assets	498,852	-	498,852
Transfer in (out)	99,000	(99,000)	-
Amortization	(195,802)	-	(195,802)
Net book value, ending of the year	1,399,501	-	1,399,501
As at 31 December 2025			
Cost	3,312,350	-	3,312,350
<u>Less Accumulated amortization</u>	<u>(1,912,849)</u>	<u>-</u>	<u>(1,912,849)</u>
Net book value	1,399,501	-	1,399,501

14. DEFERRED TAX ASSETS

Deferred tax is calculated on temporary differences, using a principal tax rate of 20%. The deferred tax related to the temporary differences between the carrying amounts and the tax bases of assets and liabilities of the Company, which are summarized as at 31 December, are as follows:

	In Baht	
	2025	2024
Deferred tax assets	3,250,851	3,098,885



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MOTHER MARKETING PUBLIC COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

The movement of deferred tax assets are as follows:

	In Baht	
	2025	2024
As at 1 January	3,098,885	2,669,907
Recognized in profit or loss	151,966	335,961
Recognized in comprehensive income	-	93,017
As at 31 December	3,250,851	3,098,885

The movement of deferred tax assets during the years are as follows:

	In Baht			
	Balance as at 1 January 2025	Recognized in profit or loss	Recognized in comprehensive income	Balance as at 31 December 2025
Deferred tax assets				
Allowance for credit losses	116,457	(55,063)	-	61,394
Allowance for inventory losses and allowance for diminution in value of inventories	409,097	75,823	-	484,920
Depreciation	662,139	(61,387)	-	600,752
Lease liabilities	12,913,685	2,095,060	-	15,008,745
Non-current provisions for employee benefit	1,122,264	93,995	-	1,216,259
Total deferred tax assets	15,223,642	2,148,428	-	17,372,070
Deferred tax liabilities				
Right-of-use assets	(12,124,757)	(1,996,462)	-	(14,121,219)
Total deferred tax liabilities	(12,124,757)	(1,996,462)	-	(14,121,219)
Deferred tax assets - net	3,098,885	151,966	-	3,250,851

	In Baht			
	Balance as at 1 January 2024	Recognized in profit or loss	Recognized in comprehensive income	Balance as at 31 December 2024
Deferred tax assets				
Allowance for credit losses	143,657	(27,200)	-	116,457
Allowance for inventory losses and allowance for diminution in value of inventories	368,098	40,999	-	409,097
Depreciation	742,546	(80,407)	-	662,139
Lease liabilities	11,957,414	956,271	-	12,913,685
Non-current provisions for employee benefit	944,804	84,443	93,017	1,122,264
Total deferred tax assets	14,156,519	974,106	93,017	15,223,642



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MOTHER MARKETING PUBLIC COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

	In Baht			
	Balance as at 1 January 2024	Recognized in profit or loss	Recognized in comprehensive income	Balance as at 31 December 2024
Deferred tax liabilities				
Right-of-use assets	(11,486,612)	(638,145)	-	(12,124,757)
Total deferred tax liabilities	(11,486,612)	(638,145)	-	(12,124,757)
Deferred tax assets - net	2,669,907	335,961	93,017	3,098,885

15. OTHER NON-CURRENT ASEETS

	In Baht	
	2025	2024
Guarantee deposit for electricity	1,235,900	1,218,600
Guarantee deposits for land rent	300,000	-
Other deposits	437,611	412,999
Total other non-current assets	1,973,511	1,631,599

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

	In Baht	
	2025	2024
Bank overdraft	-	13,056,344
Promissory notes	15,000,000	53,780,000
Total bank overdraft and short-term loans from financial institutions	15,000,000	66,836,344

	Interest rate (%)	
	2025	2024
Bank overdraft	MOR - 0.500, MOR - 2.675 and MOR per annum	MOR - 0.500, MOR - 2.675 and MOR per annum
Promissory notes	MMR ,and MOR per annum	MMR, MOR - 2.000 and MOR per annum
Supply chain financing	MOR - 0.250 and MOR - 0.500 per annum	MOR - 0.250 and MOR - 0.500 per annum
Trust Receipt	-	MMR

As at 31 December 2025 and 2024, the Company has bank overdrafts and short-term loans with local financial institutions, which are guaranteed by right of commercial claims (Note 8), inventories (Note 9), deposit at financial institution (Note 10), certain land and buildings (Note 11), include guaranteed by the Company's major shareholder and major shareholder's assets.



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MOTHER MARKETING PUBLIC COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

17. TRADE AND OTHER CURRENT PAYABLES

	In Baht	
	2025	2024
Trade payables - related person and parties (Note 6.2)	-	87,165
Trade payables - other parties	157,386,714	137,164,152
Post-dated Cheque - other parties	6,192,195	10,174,204
Other payables	3,900,147	3,205,631
Fixed assets payables	704,566	1,495,478
Revenue Department payable	183,561	2,553,609
Accrued expenses	4,653,163	8,331,441
Accrued interest expense	57,993	411,290
Total trade and other current payables	173,078,339	163,422,970

18. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS

	In Baht	
	2025	2024
Long-term loans from financial institutions	15,425,600	54,806,512
<u>Less</u> Current portion	(9,170,400)	(25,051,272)
Long-term loans from financial institutions - net	6,255,200	29,755,240

The movements of loans as at 31 December are as follows:

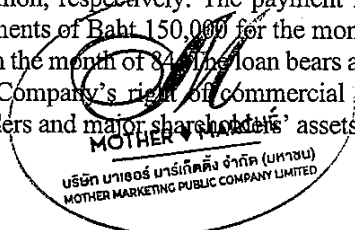
	In Baht	
	2025	2024
Net book value, beginning of the years	54,806,512	82,500,677
Loans payment during the years	(39,380,912)	(27,694,165)
Net book value, ending of the years	15,425,600	54,806,512

As at 31 December 2025 and 2024, the Company has long-term loans from local financial institutions as follows:

1st Agreement As at 31 December 2024, the Company had a long-term loan balance of Baht 0.48 million. The payment is monthly installments from the 7th month of the first loan drawdown and monthly installments of Baht 105,000, paying the first installment within the 13th month of the first loan. The loan bears an interest rate of 2% per annum for years 1 - 2 and MLR - 1 for years 3 - 5. The loan is guaranteed by the Company's major shareholders. The Company fully settled the outstanding loan principal and interest in February 2025.

2nd Agreement As at 31 December 2024, the Company had a long-term loan balance of Baht 0.66 million. The payment is monthly installments from the first loan drawdown and monthly installments of Baht 151,300, repaying the first installment within the 25th of the month of the first loan. The loan bears an interest rate of MLR - 1.6 per annum for years 1 - 2 and MLR for year 3 until the end of the contract. The loan is guaranteed by Thai Credit Guarantee Corporation (TCG) and the Company's major shareholder. The Company fully settled the outstanding loan principal and interest in April 2025.

3rd Agreement As at 31 December 2025 and 2024, the Company had a long-term loan balance of Baht 9.76 million and Baht 14.68 million, respectively. The payment is monthly installments from the first loan drawdown, monthly installments of Baht 150,000 for the month of 1 - 36, Baht 410,000 for the month of 37 - 83, and the remaining in the month of 84. The loan bears an interest rate MLR - 2.125 per annum. The loan is guaranteed by the Company's right of commercial claims (Note 8), inventories (Note 9), the Company's major shareholders and major shareholders' assets.



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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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4th Agreement As at 31 December 2024, the Company had a long-term loan balance of Baht 0.08 million. The payment is monthly installments from the first loan drawdown, monthly installments of Baht 12,000 from the month of 1 - 54, and the remaining in the month of 55. The loan bears an interest rate MLR - 1.125 per annum. The loan is guaranteed by the Company's right of commercial claims (Note 8), inventories (Note 9), the Company's major shareholders and major shareholders' assets. The Company fully settled the outstanding loan principal and interest in February 2025.

5th Agreement As at 31 December 2024, the Company had a long-term loan balance of Baht 9.92 million. The payment is monthly installments from the first loan drawdown. For the first six months, interest is being directly paid to the lending bank by the Bank of Thailand, monthly installments of Baht 520,000 from the month of 13 - 59, and the remaining in the month of 60. The loan bears an interest rate of 2% per annum for years 1 - 2 and 5% per annum for years 3 - 5. The loan is guaranteed by Thai Credit Guarantee Corporation (TCG), certain land with buildings of the Company (Note 11) and the Company's major shareholders. The Company fully settled the outstanding loan principal and interest in June 2025.

6th Agreement As at 31 December 2025 and 2024, the Company had a long-term loan balance of Baht 5.67 million and Baht 9.92 million, respectively. The payment is monthly installments from the first loan drawdown. The first six months of interest are being directly paid to the lending bank by the Bank of Thailand, monthly installments of Baht 354,200 from the month of 13 - 59, and the remaining in the month of 60. The loan bears an interest rate of 2% per annum for years 1 - 2 and 3.50% per annum for years 3 - 5. The loan is guaranteed by Thai Credit Guarantee Corporation (TCG), the Company's right of commercial claims (Note 8), inventories (Note 9), certain land with buildings of the Company (Note 11), the Company's major shareholders and major shareholder's assets.

7th Agreement As at 31 December 2024, the Company had a long-term loan balance of Baht 8.68 million. The payment is monthly installments from the first loan drawdown and monthly installments of Baht 250,000 start repaying in the month next to the first loan drawdown. The loan bears an interest rate of MLR - 0.50 per annum for year 1, MLR - 0.25 per annum for year 2, and MLR per annum for years 3 - 5. The loan is guaranteed by certain land with buildings and equipment of the Company (Note 11), certain right-of-use land and building of the Company (Note 12) and the Company's major shareholders. The Company fully settled the outstanding loan principal and interest in February 2025.

8th Agreement As at 31 December 2024, the Company had a long-term loan balance of Baht 10.06 million. The payment is monthly installments from the first loan drawdown, and monthly installments of Baht 360,000 start repaying in the month of 13 from the first loan drawdown. The loan bears an interest rate MLR - 1.625 per annum. The loan is guaranteed by the Company's right of commercial claims (Note 8), inventories (Note 9), certain land with buildings of the Company (Note 11), the Company's major shareholders and major shareholder's assets. The Company fully settled the outstanding loan principal and interest in December 2025.

9th Agreement As at 31 December 2024, the Company had a long-term loan balance of Baht 0.33 million. The payment is made in monthly installments from the first loan drawdown and monthly installments of Baht 155,000 for the months of 1 - 60, with the remaining pay in the last month. The loan bears an interest rate of MLR-0.50 per annum for the months of 1 - 12, MLR - 0.25 per annum for the months of 13 - 24, and MLR per annum for the months of 25 - 60. The loan is guaranteed by certain land with buildings of the Company (Note 11) and the Company's major shareholders. The Company fully settled the outstanding loan principal and interest in February 2025.

The maturity of the loans as at 31 December are as follows:

	In Baht	
	2025	2024
Due within 1 year	9,170,400	25,051,272
Due within 2 - 3 years	6,255,200	29,755,240
Total long-term loans from financial institutions	15,425,600	54,806,512

The Company has specific loan agreements that contain conditions requiring it to maintain the financial ratios specified in the contracts.



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MOTHER MARKETING PUBLIC COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

19. LEASE LIABILITIES

	In Baht	
	2025	2024
Minimum payments	110,341,566	95,396,839
<u>Less</u> Deferred interest charges	(31,414,454)	(26,509,763)
Present value of minimum payments amounts	78,927,112	68,887,076
<u>Less</u> Current portion	(9,626,713)	(8,680,436)
Lease liabilities due between 1 - 5 years	24,645,084	23,737,506
Lease liabilities due more than 5 years	44,655,315	36,469,134

The movements of lease liabilities for the years ended 31 December are as follows:

	In Baht	
	2025	2024
Balance at beginning of the years	68,887,076	59,787,070
Addition from lease agreement during the years	20,308,459	17,629,461
Increase from interest	3,507,549	2,808,762
Payments	(13,144,637)	(11,277,930)
Adjustment for changes in lease term	(225,182)	(60,287)
Written-off from contract cancellation	(406,153)	-
Balance at ending of the years	78,927,112	68,887,076
<u>Less</u> Current portion	(9,626,713)	(8,680,436)
Lease liabilities - net from current portion	69,300,399	60,206,640

Lease expenses related to lease agreements for the years ended 31 December, recognized in profit or loss, are as follow:

	In Baht	
	2025	2024
Depreciation of right-of-use assets	10,734,810	9,432,336
Interest expense on lease liabilities	3,507,549	2,808,762
Expense relating to short-term lease and long-term leases of low value underlying assets expenses	1,003,790	1,413,087
Total	15,246,149	13,654,185

20. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFIT

Movements of the present value of non-current provisions for employee benefit for the years ended 31 December, are as follows:

	In Baht	
	2025	2024
Net book value, beginning for the years	5,611,320	4,724,019
Items included in profit or loss:		
Current service cost	664,286	591,674
Interest cost	127,541	126,943
Total expense recognized in profit or loss	791,827	718,617



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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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	In Baht	
	2025	2024
Items included in other comprehensive income:		
Actuarial loss arising from		
- Effect of change in financial assumptions	-	521,906
- Effect of experience adjustment	-	(56,822)
Total amount recognized in other comprehensive income	-	465,084
Benefit paid	-	(296,400)
Transferred to accrued expenses	(321,852)	-
Net book value, ending for the years	6,081,295	5,611,320

The Company expects to pay long-term employee benefits within the next year for three employees.

As at 31 December 2025 and 2024, the weighted average payment duration of long-term employee benefits of the Company is 11 years.

Principal actuarial assumptions at the reporting date.

	2025	2024
Discount rate	2.32% per annum	2.32% per annum
Salary increase rate	4.00%	4.00%
Employee turnover rate	Scale related to age ranging from 3.82 - 45.84%	Scale related to age ranging from 3.82 - 45.84%

Sensitivity analysis

Reasonable possible changes to the reporting date to the relevant actuarial assumptions holding other assumptions constant, would have affected the defined benefit obligation by the amounts as at 31 December, presented below:

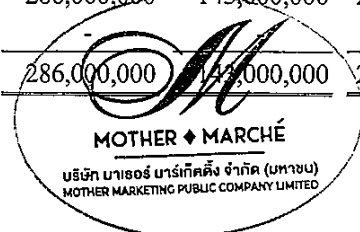
	In Baht			
	2025		2024	
	Increase	Decrease	Increase	Decrease
Discount rate (change 0.5%)	(202,078)	214,969	(194,457)	206,904
Salary increase rate (change 1%)	479,144	(431,183)	401,591	(362,566)
Employee turnover rate (change 20%)	(600,407)	774,787	(492,421)	624,395
Mortality table (change 20%)	(36,820)	37,051	(31,703)	31,894

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

21. SHARE CAPITAL

The movements of share capital, are as follows:

	Authorized shares capital		Issued and paid-up shares capital		Premium on share capital
	Number of shares	In Baht	Number of shares	In Baht	In Baht
As at 1 January 2024	286,000,000	143,000,000	200,000,000	100,000,000	-
Issue of shares	-	-	-	-	-
As at 31 December 2024	286,000,000	143,000,000	200,000,000	100,000,000	-



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MOTHER MARKETING PUBLIC COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

	Authorized shares capital		Issued and paid-up shares capital		Premium on share capital
	Number of shares	In Baht	Number of shares	In Baht	In Baht
As at 1 January 2025	286,000,000	143,000,000	200,000,000	100,000,000	-
Issue of shares	-	-	86,000,000	43,000,000	74,349,052
As at 31 December 2025	286,000,000	143,000,000	286,000,000	143,000,000	74,349,052

The change in capital during the period 2025

On 30 January 2025, the Company received proceeds of Baht 120.40 million from the issuance of 86,000,000 ordinary shares at par value of Baht 0.50 per share, offered by the Company during 27 - 29 January 2025 at offering price of Baht 1.40 per share. As a result, premium on share capital increased amounting to Baht 74.35 million (net of issued shares expenses of Baht 3.81 and net of income tax issued shares expenses of Baht 0.76 million). The Company registered the increase in issued and paid-up new share capital with the Ministry of Commerce on 3 February 2025.

22. LEGAL RESERVE

However, due to the conversion of the Company from a limited company to a public company limited on 5 October 2023 (Note 1). Pursuant to the Public Limited Companies Act B.E. 2535, the Company is required to set aside a legal reserve of at least 5 percent of net profit for the year after deducting accumulated deficits brought forward (if any) until the reserve reaches 10 percent of the registered share capital and the reserve is not available for distribution as dividends.

For the years 2025 and 2024, the Company appropriates for additional legal reserve during the years of Baht 1.20 million and Baht 1.14 million, respectively.

23. OTHER INCOME

	In Baht	
	2025	2024
Rental income	1,506,342	1,179,094
Interest income	76,935	33,940
Gain on disposal of investment property *	-	4,695,021
Other	2,687,015	3,015,254
Total other income	4,270,292	8,923,309

* During 2024, the Company entered two sale agreements of land and building classified as investment properties with a total sales price of Baht 36 million. The Company transferred the ownership of the land and buildings and received full payment from the disposal in December 2024. The Company had a total gain on disposal of investment properties of Baht 4.70 million, which was presented as part of other income in the statement of comprehensive income.

24. INCOME TAX EXPENSES

	In Baht	
	2025	2024
Current income tax	6,717,003	6,109,135
Deferred tax	(151,966)	(335,961)
Total	6,565,037	5,773,174



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MOTHER MARKETING PUBLIC COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Reconciliation between income tax expense and the product of accounting profit multiplied by the applicable tax rates, are presented below:

	In Baht	
	2025	2024
Profit before income tax expense	30,597,919	28,523,897
Corporate income tax rate (%)	20	20
Profit before income tax expense multiplied with tax rate	6,119,584	5,704,779
Additional deducted expense	(3,016,248)	(2,778,307)
Non-deductible expense	3,613,667	3,182,663
Current income tax expense	6,717,003	6,109,135
Changes in temporary differences (Note 14)	(151,966)	(335,961)
Income tax expense included in profit or loss	6,565,037	5,773,174

25. BASIC EARNINGS PER SHARE

Basic earnings per share is calculated by dividing profit for the years attributable to ordinary shareholders by the weighted average number of ordinary shares issued, are as follows:

	In Baht	
	2025	2024
Profit for the years (Baht)	24,032,882	22,750,723
Weighted average number of issued and paid-up ordinary (shares)	279,167,123	200,000,000
Basic earnings per share (Baht/ share)	0.09	0.11

26. DIVIDEND PAID

The Company's Board of Directors meeting at the no. 3/2024 on 10 May 2024, a resolution was passed to approve an interim dividend payment from retained earnings at the rate of 0.05 Baht per share, totaling of Baht 10 million. The dividend was paid to shareholders in June 2024, amounting to Baht 10 million.

The Company's Board of Directors meeting at the no. 6/2024 on 14 November 2024, a resolution was passed to approve an interim dividend payment from retained earnings at the rate of 0.11 Baht per share, totaling of Baht 22 million. The dividend was paid to shareholders in December 2024, amounting to Baht 22 million.

27. EXPENSE BY NATURE

	In Baht	
	2025	2024
Changes in finished goods increase	(30,842,026)	(3,628,975)
Loss from diminution of value of inventories value	379,114	204,996
Acquisition of finished goods	1,258,816,611	1,135,227,367
Consumable used	4,045,251	4,032,622
Depreciation and amortization	25,592,934	23,394,623
Employee benefit expenses	74,124,026	69,170,173
Branch rental expenses	962,625	1,621,078
Utilities costs	17,932,654	16,603,059
Transportation and travel expenses	11,131,593	8,853,811



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28. SEGMENT INFORMATION AND RECOGNITION INCOME

The Company operates in a single business segment, which is the distribution of consumer products domestically, both retail and wholesale, and is a distributor of consumer products, and operates in a single geographic area. The Company assesses the performance of the segment based on operating profit or loss, which is measured on the same basis as is used to measure operating profit or loss and total assets in the financial statements. As a result, all of the revenues, operating profit and assets as reflected in the financial statements pertain to reportable operating segments.

The timing of revenue recognition of satisfied performance obligation for continued operation of the Company, are as follows:

	In Baht	
	2025	2024
For the years ended 31 December		
Point in time	1,430,561,460	1,315,240,593
Total revenues from sales and services	1,430,561,460	1,315,240,593

Information about major customers

In 2025 and 2024, the Company had no revenue from any customer with a value equal to or greater than 10% of total revenue.

29. PROVIDENT FUNDS

The Company and their employees have jointly established provident funds in accordance with the Provident Fund Act B.E. 2530. The Company and their employees monthly contribute to the funds at the rate of 2% of basic salary. The funds, which are Eastspring Asset Management (Thailand) Co., Ltd, will be paid to employees upon termination in accordance with the fund rules. The contribution for the year 2025 was recognized as expenses amounting to Baht 0.32 million. (2024: Baht 0.02 million).

30. FINANCIAL RISK MANAGEMENT

30.1 Credit risk

The Company is exposed to credit risks mainly relating to its customers. As management manages the risk by adopting appropriate credit control policies to ensure that the goods are provided only to customers with a suitable credit history, the Company does not expect material loss from collecting their receivables. The maximum exposure to credit risk is limited to the carrying amount of trade receivables, as stated in the statement of financial position. However, the Company's management has a policy to record allowance for credit losses to be sufficient for the possibility of such losses.

30.2 Interest rate risk

The Company is exposed to interest rate risk arising from future fluctuations in market interest rates, which will affect the Company's operations and cash flows. However, the Company manages interest rate risk using a variety of methods, including the allocation of fixed and floating interest rate loans to be appropriate and consistent with various activities of the Company, which are detailed as follows:



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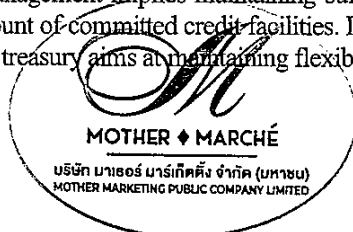
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In Baht			
As at 31 December 2025			
Fixed interest rate			
Due			
Within 1 year	More than 1 years	Float interest rate	Total
Financial assets			
Deposits at financial institutions - savings accounts	-	-	14,325,815
Total	-	-	14,325,815
Financial liabilities			
Bank overdraft and short-term loans from financial institutions	-	-	15,000,000
Lease liabilities	9,626,713	69,300,399	-
Long-term loans from financial institutions	4,250,400	1,415,200	9,760,000
Total	13,877,113	70,715,599	24,760,000

In Baht			
As at 31 December 2024			
Fixed interest rate			
Due			
Within 1 year	More than 1 years	Float interest rate	Total
Financial assets			
Deposits at financial institutions - savings accounts	-	-	3,573,295
Deposits at financial institution pledged as collateral	-	-	400,027
Total	-	-	3,973,322
Financial liabilities			
Bank overdraft and short-term loans from financial institutions	-	-	66,836,344
Lease liabilities	8,680,436	60,206,640	-
Long-term loans from financial institutions	11,010,400	8,825,600	34,970,512
Total	19,690,836	69,032,240	101,806,856

30.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities. Due to the dynamic nature of the underlying business, the Company's treasury aims at maintaining flexibility in funding by keeping committed credit lines available



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31. COMMITMENTS AND CONTINGENT LIABILITIES

31.1 Capital commitments

As at 31 December 2025, the Company has commitments relating to construction agreement of branch building amounting to Baht 2.81 million. (31 December 2024: None)

31.2 Letters of guarantee

As at 31 December 2025 and 2024, the Company has letters of guarantee issued by Thai Credit Guarantee Corporation of Baht 14.20 million and Baht 36.99 million, respectively, to secure of loans from a financial institution. The Company is obligated to pay a fee at the percentage rate specified in the agreement, the bank charges the fee in advance every year. (Note 18)

As at 31 December 2025 and 2024, the Company has a bank guarantee issued by a bank to guarantee the payment of goods in the amount of Baht 0.20 million, for which the Company is obligated to pay the fee as specified in the contract.

31.3 Contractual Obligations

The Company has future minimum payments under short-term leases, leases of low-value underlying assets, and non-cancellable service contracts, other than those recorded as lease liabilities in the statement of financial position, presented below:

	In Baht	
	2025	2024
Within 1 year	1,652,572	1,097,556
Over 1 years but not exceeding 5 years	81,620	304,226
Total	1,734,192	1,401,782

31.4 Credit facilities

The Company have credit facilities from local financial institutions as follows:

	In Baht			Interest rate % per annum
	As at 31 December 2025			
	Total	Utilized	Balance	
Overdraft	54,300,000	-	54,300,000	As specified in the agreement (Note 16)
Promissory note	34,700,000	15,000,000	19,700,000	As specified in the agreement (Note 16)
Electronics	3,700,000	-	3,700,000	As specified in the agreement (Note 16)
Long-term loan	42,000,000	42,000,000	-	As specified in the agreement (Note 18)
PTT Fleet Card	500,000	36,785	463,215	16%
Credit card	200,000	53,337	146,663	16%
Guarantee	3,200,000	200,000	3,000,000	2% Bank fee



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MOTHER MARKETING PUBLIC COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

The above short-term and long-term credit facilities from financial institutions are secured by a guarantee from the Thai Credit Guarantee Corporation (TCG), right of commercial claims (Note 8), inventories (Note 9) and certain land with buildings of the Company (Note 11), as well as guaranteed by the Company's major shareholders and major shareholder's assets.

32. CAPITAL MANAGEMENT

The primary objective of the Company's capital management is to ensure that it has an appropriate financial structure and preserves the ability to continue its business as a going concern.

As at 31 December 2025, the financial statements debt to equity ratio presented as 1.10: 1 (31 December 2024 : Debt to equity ratio is 2.92 : 1).

33. EVENT AFTER THE REPORTING PERIOD

On 28 February 2026, the Company's Board of Directors meeting No.1/2026 passed the following resolutions to approve the payment of dividend to its shareholders of 286,000,000 shares at the rate of Baht 0.0340 per share, totaling Baht 9.72 million, paid from the net profit for the year 2025.

However, these resolutions will be further proposed for the shareholders' approval in the Ordinary General Meeting of Shareholders for the fiscal year of 2026.

34. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issuing by the Company's Board of Directors on 28 February 2026.



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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/2010/2025/1774878004044.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/2010/2025/1773623188848.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/2010/2025/1774827365648.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/2010/2025/1773623188856.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/2010/2025/1774827365631.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/2010/2025/1774827365323.pdf>



Attachment 7 :Risk Management Report

Link to attachment : <https://eonemedia.setlink.set.or.th/report/2010/2025/1774827365391.pdf>



Attachment 8 :Nomination and Remuneration Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/2010/2025/1774827365718.pdf>



Attachment 9 :Message from the CEO

Link to attachment : <https://eonemedia.setlink.set.or.th/report/2010/2025/1774827365709.pdf>

