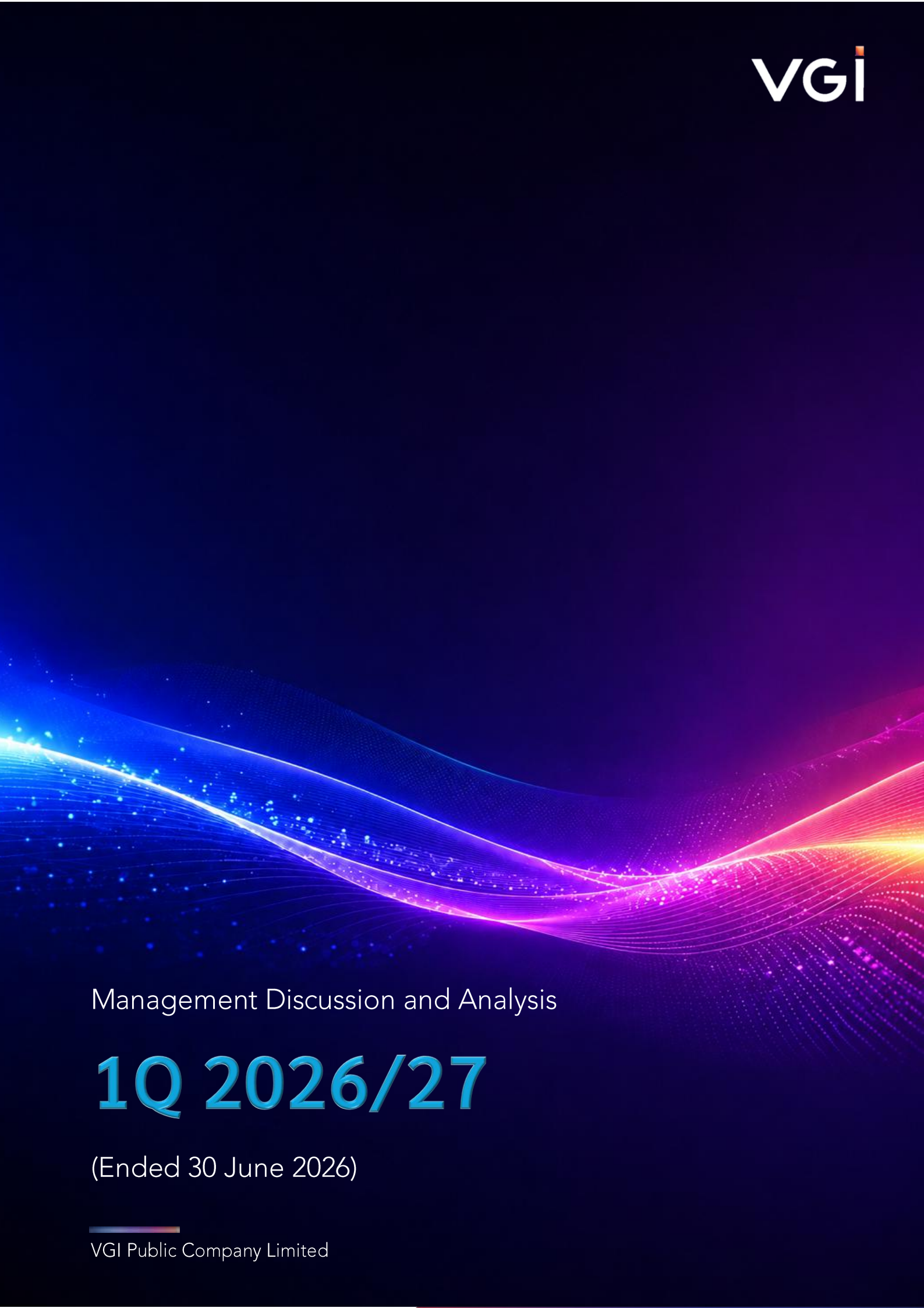


The background of the slide features a dynamic, abstract graphic. It consists of several flowing, wavy lines that transition from a deep blue on the left to a vibrant magenta and then to a bright yellow-orange on the right. These lines are composed of numerous small, glowing dots, giving the impression of a digital or particle-based flow. The overall effect is one of movement and energy.

Management Discussion and Analysis

**1Q 2026/27**

(Ended 30 June 2026)

## **1Q 2026/27 HIGHLIGHTS**

- VGI Public Company Limited (“The Company” or “VGI”) reported revenue from services and sales of THB 1,140mn in its consolidated financial statements, reflecting an increase of 2.3% YoY.
- The Company reported gross profit of THB 413mn, with a gross profit margin of 36.3%, increasing from 35.9% YoY.
- The Company recorded a share of profit from investments in JVs and associates of THB 173mn, a significant increase from THB 28mn YoY.
- The Company reported a net profit of THB 261mn, increasing from THB 45mn YoY, with a net profit margin of 22.9%.
- The Company continues to maintain a strong financial position, with cash, cash equivalents, and other current financial assets as of 30 June 2026 totalling over THB 20,843mn, with no interest-bearing debt.

## **SIGNIFICANT EVENT**

On 17 July 2026, the Company convened its Annual General Meeting of Shareholders, at which all proposed agenda items were approved. These included the transfer of the legal reserve and share premium to offset the entire retained losses in the Company’s separate financial statements for the fiscal year 2025/26 ended 31 March 2026, thereby supporting the Company’s ability to pay dividends in the future.

Please refer to the minutes of the Annual General Meeting of Shareholders for further details:

[Minutes of the 2026 Annual General Meeting of Shareholders](#)

## **1Q 2026/27 BUSINESS UPDATES**

### **1) ADVERTISING BUSINESS**

- VGI, in collaboration with PlanB, developed the **“BTS & City Sync”** advertising package to integrate advertising media across the BTS Skytrain network with city media in prime locations. The package comprises BTS Train Wrap, BTS Platform Screen Doors and Siam Paragon Façade, covering key consumer touchpoints while travelling on trains, waiting within stations and spending time in central Bangkok. The package enables brands to communicate continuously and seamlessly, while enhancing brand visibility and recall among high-potential urban consumers.
- VGI launched the **“Welcome Takeover”** advertising package to increase exposure frequency among passengers and reinforce brand recall within BTS Skytrain stations. The package combines multiple advertising formats, including Floor Stickers at station entrances, Gate Graphics at ticket gates, Stairway & Escalator Stand LEDs and VP Board LEDs. These media cover key touchpoints throughout the passenger journey, from entering the station and passing through the ticket gates to reaching the platform, enabling brands to engage continuously with their target audiences and effectively enhance brand visibility.



## 2) DIGITAL SERVICES BUSINESS

### RABBIT CARD

- Bangkok Smartcard System Company Limited (“BSS”) is conducting a feasibility study on the development of an EMV card, a card that supports contactless payment technology. The initiative aims to prepare for the Government’s common ticketing policy and fare structure, enhance connectivity across rail transit systems and create opportunities for future collaboration with strategic partners.
- BSS, in collaboration with the Australian Embassy in Thailand and Siam Piwat Company Limited, organised a Rabbit Card design exhibition at Siam Discovery. The exhibition provided a platform for Thai people to showcase their creativity while reflecting the longstanding friendship between Australia and Thailand. A total of 35 entries from the Rabbit Card design competition were displayed, together with the launch of the winning design as a limited-edition Rabbit Card. The initiative reflects BSS’s commitment to fostering strategic partnerships and delivering distinctive consumer experiences through special Rabbit Card collections.
- In addition, BSS launched the special-edition **“OHIGE no PON”** Rabbit Card collection, featuring a dog character created by a Japanese artist. The collection has been available for sale since 15 June 2026 and will remain available until 31 August 2026 at THB 199 per card. Targeting consumers with an interest in collectable items, the collection has received a favourable response, reflecting strong consumer interest in special-edition Rabbit Card offerings.



Winning Design Featured on a Limited-Edition Rabbit Card



Rabbit Card Design Exhibition



Special-Edition “OHIGE no PON” Collection

### RABBIT CARE

- For FY2026/27, Rabbit Care Company Limited (“RCare”) targets sustainable growth in revenue and its profit contribution to VGI, supported by continued growth in motor insurance, expansion into health, critical illness, cancer, home, travel and pet insurance, and growth in lead-generation revenue in Vietnam.
- RCare continues to digitalise the customer experience through its mobile app, including fully digital policy delivery, invoices and supporting documents. A new online complaint and service request tracking system enables customers to submit and track their requests. Further automation and AI-enabled workflows will improve service quality, increase operational efficiency and support sustainable margin expansion. <https://rabbitcare.com/en/mobile-app-download>
- RCare has entered the pet insurance distribution market with a fully digital product available exclusively through the Rabbit Care website. To support customer acquisition and brand awareness, Rabbit Care is partnering with Rabbit Bytes and its pet-focused portfolio brand, Pando, including promotion through Pando’s customer delivery network and other customer touchpoints. <https://rabbitcare.com/en/pet-insurance/rabbit-care-pet-insurance-by-falcon>



## RABBIT CASH

- In 1Q 2026/27, Rabbit Cash Company Limited (“RCash”) recorded a total loan portfolio of THB 1,448mn, an increase of 27.6% YoY and 7.3% QoQ. The portfolio comprised 69.6% nano-finance loans and 30.4% welfare loans, compared with 66.7% and 33.3%, respectively, in the same period last year.
- RCash launched the **“Dare to Leap, Fast-Track Every Dream”** campaign, featuring **“Janey Dai Mod Ta Sod Chuen”** as its presenter, to promote access to formal financing for micro-entrepreneurs through the **“Rabbit Cash Flexible Repayment Loan – Online Capital Wallet”**, a revolving nano-finance facility offering credit limits of up to THB 100,000, 24-hour access and fund transfers within three seconds. RCash also held a TikTok sales and live-streaming workshop led by Janey to share practical experience and support participants in expanding their online businesses on 22 June 2026 at BTS Visionary Park.



## 3) DISTRIBUTION BUSINESS

### RABBIT BYTES

- RBytes launched Gustron portable fans featuring Disney-licensed designs, which received a positive response following their market debut. Meanwhile, PANDO further expanded its pet product portfolio with the launch of the new **“PANDOX Japan & Friends – Joommeng Everyday Bed”** pet bed, enhancing product variety and broadening its reach among consumers.
- Bow’s Chips, a mala-flavoured snack developed under RBytes’ Snack Maker project, received a strong market response, generating sales of more than THB 1mn, equivalent to over 50,000 packs, within only 10 minutes through TikTok Live. This performance demonstrated the potential of the healthier snack alternatives market, as well as RBytes’ ability to further develop its creator-led commerce model through digital platforms.
- Life Space, a brand distributed by RBytes, launched its Fiber Jelly product alongside the **“Life Space Good Gut. Good Vibes.”** event to engage runners and health-conscious consumers. The initiative promoted physical exercise alongside gut health under an inside-out approach to wellbeing, while strengthening brand awareness in the gut health product market.



Gustron portable fans  
Disney Collection



“PANDOX Japan &  
Friends” pet bed



“Bow’s Chips” a mala-  
flavoured snack



Life Space  
launched Fiber Jelly

## TURTLE

- As of the end of 1Q 2026/27, Super Turtle Public Company Limited (“Turtle”) operated a total of 36 TURTLE shops, increasing from 28 shops in the same period last year. These comprised 26 shops on the BTS Green Line, 3 shops on the MRT Yellow Line, 3 shops outside the mass transit network and 4 shops located at Bangchak gas stations. Turtle’s Retail Business recorded a 22.2% YoY decline in same-store sales. However, the decline was partially offset by revenue contributions from newly opened Turtle shops. Meanwhile, the occupancy rate for commercial rental space was 62.9%, increasing from 59.7% in the same period last year.
- For further details, please refer to Turtle’s Management Discussion and Analysis for 1Q 2026/27: [MD&A Super Turtle 1Q 2026/27](#)

## AWARDS AND RECOGNITION

- VGI was ranked among the top 1% of companies globally for sustainability by S&P Global for the fourth consecutive year and was selected as a Sustainability Member in the S&P Sustainability Yearbook 2026 for the fifth year. VGI ranked first globally in the Media, Movies & Entertainment industry.
- VGI received Carbon Neutral Event certification from the Thailand Greenhouse Gas Management Organization for its 2025 AGM of Shareholders, following the offsetting of greenhouse gas emissions to achieve net-zero emissions. This reflects VGI’s commitment to supporting the Net Zero goal.
- Rabbit Cash received the Best Financial Inclusion Initiative in Fintech 2026- Thailand award from Global Business Outlook, reflecting its success in developing accessible, transparent and efficient digital lending products to promote inclusive access to financial services.



## SUSTAINABILITY

### Environmental

VGI promoted sustainability awareness through its internal “**SUSTAINADAY**” communications. In April, the initiative presented energy-efficiency practices, including switching off electrical equipment when not in use, using meeting rooms and air conditioning appropriately, and taking the stairs between nearby floors, to encourage the responsible use of resources and reduce energy consumption across the organisation.

### Social

VGI awarded scholarships totalling THB 415,000 to employees’ children in 2026 to promote educational opportunities and enhance the quality of life of employees’ families, reflecting its commitment to employee wellbeing and sustainable social development.

### Governance

VGI promoted good corporate governance and an organisational culture founded on integrity through online training on business ethics and anti-corruption, together with a post-training assessment, to ensure that employees can appropriately apply these principles in their work.

# VGI PUBLIC COMPANY LIMITED

MANAGEMENT DISCUSSION & ANALYSIS 1Q 2026/27 ENDED 30 JUNE 2026

13 AUGUST 2026

## FINANCIAL PERFORMANCE

| THB mn                                                    | 1Q<br>2026/27 | 1Q<br>2025/26 | % YoY         | 4Q<br>2025/26  | % QoQ         |
|-----------------------------------------------------------|---------------|---------------|---------------|----------------|---------------|
| <b>Revenue from services and sales</b>                    | <b>1,140</b>  | <b>1,115</b>  | <b>2.3%</b>   | <b>1,123</b>   | <b>1.5%</b>   |
| Cost of services and sales                                | (727)         | (714)         | 1.8%          | (771)          | -5.7%         |
| Gross profit                                              | 413           | 401           | 3.2%          | 352            | 17.3%         |
| Other income                                              | 144           | 125           | 15.3%         | 95             | 51.5%         |
| SG&A <sup>1)</sup>                                        | (478)         | (515)         | -7.2%         | (1,803)        | -73.5%        |
| Operating profit (loss)                                   | 79            | 11            | 648.4%        | (1,356)        | 105.8%        |
| Share of profit from investments <sup>2)</sup>            | 173           | 28            | 523.0%        | (15)           | 1,251.8%      |
| Earnings before interest and tax                          | 253           | 38            | 557.6%        | (1,371)        | 118.4%        |
| Interest expense                                          | (9)           | (5)           | 92.9%         | (9)            | -6.4%         |
| Tax                                                       | (14)          | (33)          | -58.3%        | (3)            | 440.1%        |
| <b>Net profit (loss) to equity holders of the Company</b> | <b>261</b>    | <b>45</b>     | <b>484.0%</b> | <b>(1,270)</b> | <b>120.6%</b> |

|                     |       |       |  |         |  |
|---------------------|-------|-------|--|---------|--|
| Gross profit margin | 36.3% | 35.9% |  | 31.4%   |  |
| Net profit margin   | 22.9% | 4.0%  |  | -113.1% |  |

Remarks: 1) SG&A includes allowance for expected credit loss (reversal) and loss from asset impairment

2) Share of profit from investments refers to share of profit from investments in joint ventures and associates

## REVENUE STRUCTURE

| THB mn                                 | 1Q<br>2026/27 | 1Q<br>2025/26 | % YoY        | 4Q<br>2025/26 | % QoQ        |
|----------------------------------------|---------------|---------------|--------------|---------------|--------------|
| <b>Advertising</b>                     | <b>444</b>    | <b>454</b>    | <b>-2.3%</b> | <b>435</b>    | <b>2.0%</b>  |
| Transit Media                          | 395           | 403           | -1.8%        | 410           | -3.6%        |
| Office & Other Media                   | 49            | 52            | -5.6%        | 25            | 93.4%        |
| <b>Digital services</b>                | <b>433</b>    | <b>403</b>    | <b>7.6%</b>  | <b>423</b>    | <b>2.5%</b>  |
| <b>Distribution</b>                    | <b>263</b>    | <b>258</b>    | <b>2.0%</b>  | <b>265</b>    | <b>-0.9%</b> |
| <b>Revenue from services and sales</b> | <b>1,140</b>  | <b>1,115</b>  | <b>2.3%</b>  | <b>1,123</b>  | <b>1.5%</b>  |

### % Contribution to total revenue from services and sales

|                                        |               |               |  |               |  |
|----------------------------------------|---------------|---------------|--|---------------|--|
| <b>Advertising</b>                     | <b>38.9%</b>  | <b>40.7%</b>  |  | <b>38.7%</b>  |  |
| Transit Media                          | 34.7%         | 36.1%         |  | 36.5%         |  |
| Office & Other Media                   | 4.3%          | 4.6%          |  | 2.2%          |  |
| <b>Digital services</b>                | <b>38.0%</b>  | <b>36.1%</b>  |  | <b>37.7%</b>  |  |
| <b>Distribution</b>                    | <b>23.1%</b>  | <b>23.1%</b>  |  | <b>23.6%</b>  |  |
| <b>Revenue from services and sales</b> | <b>100.0%</b> | <b>100.0%</b> |  | <b>100.0%</b> |  |

## **PERFORMANCE ANALYSIS (1Q 2026/27 vs. 1Q 2025/26)**

In 1Q 2026/27, the Company reported **revenue from services and sales** of THB 1,140mn, representing an increase of 2.3% YoY. During the quarter, the Advertising, Digital Services and Distribution businesses contributed 38.9%, 38.0% and 23.1% of total service and sales revenue, respectively.

**Advertising revenue** was THB 444mn, a decrease of 2.3% YoY primarily attributable to lower revenue from transit media and office and other media. Nevertheless, the decline in the Company's Advertising Business revenue was less pronounced than the 5.0% YoY contraction in advertising expenditure within the out-of-home media industry. The Company's media utilisation rate stood at 49.1%, decreasing from 51.0% in the same period last year.

**Digital Services revenue** was THB 433mn, an increase of 7.6% YoY, primarily driven by higher insurance commission and lead generation revenue from RCare, as well as higher revenue from RCash following the expansion of its digital loan portfolio. However, the increase was partially offset by lower revenue from project management and online marketing services compared with the same period last year.

**Distribution revenue** was THB 263mn, an increase of 2.0% YoY, mainly driven by higher revenue from RBytes, following increased sales of high-margin products, including pet products, beauty products and smartwatches. However, the growth was partially offset by lower revenue from Turtle's retail business and the absence of revenue from the publishing business following Turtle's discontinuation of the business.

**Cost of services and sales** was THB 727mn, an increase of 1.8% YoY, mainly attributable to higher costs incurred by companies within the Rabbit group. However, as costs grew at a slower pace than revenue, the **cost-to-sales ratio** decreased to 63.7% from 64.1% in the same period last year, while the **gross profit margin** improved to 36.3% from 35.9% YoY.

**Other income** was THB 144mn, an increase of 15.3% YoY, mainly driven by 1) business management fee income, which was a non-recurring item, and 2) higher dividend income. However, the increase was partially offset by lower interest income.

**Selling, general and administrative expenses ("SG&A")** were THB 478mn, a decrease of 7.2% YoY, mainly due to the reversal of allowance for expected credit losses of THB 86mn, which was a non-recurring item. However, higher marketing expenses within the Rabbit group and advertising media management fees partially offset the decrease. As a result, the **SG&A-to-sales ratio** decreased to 41.9% from 46.2% in the same period last year. Excluding this reversal of allowance for expected credit losses, **SG&A** would have been THB 564mn, an increase of 9.0% YoY, with an **SG&A-to-sales ratio** of 49.4%.

**Share of profit from investments in JVs and associates** was THB 173mn, an increase of 523.0% YoY. The increase was mainly attributable to 1) the recognition of a share of profit from PlanB following the reclassification of the investment as an investment in an associate, 2) a higher share of profit from JMART, and 3) a higher share of profit from an associate following its gain from disposal of an investment, which was a non-recurring item.

As a result, the Company recorded a **net profit** of THB 261mn, an increase of 484.0% YoY, representing a **net profit margin** of 22.9%.

# VGI PUBLIC COMPANY LIMITED

MANAGEMENT DISCUSSION & ANALYSIS 1Q 2026/27 ENDED 30 JUNE 2026

13 AUGUST 2026

## FINANCIAL POSITION

### ASSETS

| ASSETS BREAKDOWN                                                                           | 30 JUNE 2026  |               | 31 MARCH 2026 |               |
|--------------------------------------------------------------------------------------------|---------------|---------------|---------------|---------------|
|                                                                                            | (THB mn)      | %             | (THB mn)      | %             |
| Cash & cash equivalents, deposits at banks with restrictions, and current financial assets | 20,979        | 52.1%         | 21,200        | 53.2%         |
| Trade & other current receivables                                                          | 1,281         | 3.2%          | 1,032         | 2.6%          |
| Loans to customers and accrued interest                                                    | 1,280         | 3.2%          | 1,199         | 3.0%          |
| Inventory – net                                                                            | 224           | 0.6%          | 153           | 0.4%          |
| Building Improvement and Equipment – net                                                   | 1,142         | 2.8%          | 1,210         | 3.0%          |
| Investment in JVs, associates and other non-current financial assets                       | 12,083        | 30.0%         | 11,792        | 29.6%         |
| Goodwill                                                                                   | 314           | 0.8%          | 314           | 0.8%          |
| <b>Other assets</b>                                                                        | <b>2,985</b>  | <b>7.4%</b>   | <b>2,963</b>  | <b>7.4%</b>   |
| <b>Total assets</b>                                                                        | <b>40,288</b> | <b>100.0%</b> | <b>39,862</b> | <b>100.0%</b> |

As of 30 June 2026, the Company reported **total assets** of THB 40,288mn, an increase of THB 426mn from THB 39,862mn as of 31 March 2026.

**Total current assets** were THB 24,828mn, an increase of THB 148mn, primarily due to an increase in 1) trade & other current receivables of THB 249mn, 2) current portion of loans to customers and accrued interest of THB 73mn, and 3) Inventory of THB 72mn. However, the increase was partially offset by a decrease in cash & cash equivalents, deposits at banks with restrictions, and current financial assets of THB 221mn.

**Total non-current assets** were THB 15,460mn, an increase of THB 278mn, mainly attributable to increases in 1) other non-current financial assets of THB 193mn following the increase in the fair value of equity investments, 2) investments in associates of THB 101mn due to an increase in the share of profit from associates, and 3) other non-current assets of THB 100mn. However, the increase was partially offset by a decrease in net building improvement and equipment as well as net right-of-use assets, totalling THB 97mn.

**Trade and other current receivables** were THB 1,281mn, with an allowance for expected credit losses of THB 23mn. The average collection period was 95 days, increasing from 86 days as of 31 March 2026.

| AGING OF TRADE RECEIVABLES (THB mn)            | 30 JUNE 2026 | 31 MARCH 2026 |
|------------------------------------------------|--------------|---------------|
| Not yet due                                    | 253          | 287           |
| Up to 6 months                                 | 224          | 110           |
| Over 6 months                                  | 40           | 80            |
| Allowance for expected credit losses           | 23           | 65            |
| <b>Total</b>                                   | <b>494</b>   | <b>412</b>    |
| % of total trade and other current receivables | 38.6%        | 39.9%         |

### LIABILITIES AND EQUITY

| LIABILITIES AND EQUITY BREAKDOWN    | 30 JUNE 2026  |               | 31 MARCH 2026 |               |
|-------------------------------------|---------------|---------------|---------------|---------------|
|                                     | (THB mn)      | %             | (THB mn)      | %             |
| Short term loans                    | 0             | 0.0%          | 100           | 0.3%          |
| Trade & other current payables      | 783           | 1.9%          | 609           | 1.5%          |
| Accrued expenses                    | 493           | 1.2%          | 501           | 1.3%          |
| Other current liabilities           | 1,134         | 2.8%          | 1,091         | 2.7%          |
| Non-current liabilities             | 898           | 2.2%          | 906           | 2.3%          |
| <b>Total liabilities</b>            | <b>3,307</b>  | <b>8.2%</b>   | <b>3,206</b>  | <b>8.0%</b>   |
| <b>Shareholders' equity</b>         | <b>36,980</b> | <b>91.8%</b>  | <b>36,656</b> | <b>92.0%</b>  |
| <b>Total liabilities and equity</b> | <b>40,288</b> | <b>100.0%</b> | <b>39,862</b> | <b>100.0%</b> |

# VGI PUBLIC COMPANY LIMITED

MANAGEMENT DISCUSSION & ANALYSIS 1Q 2026/27 ENDED 30 JUNE 2026

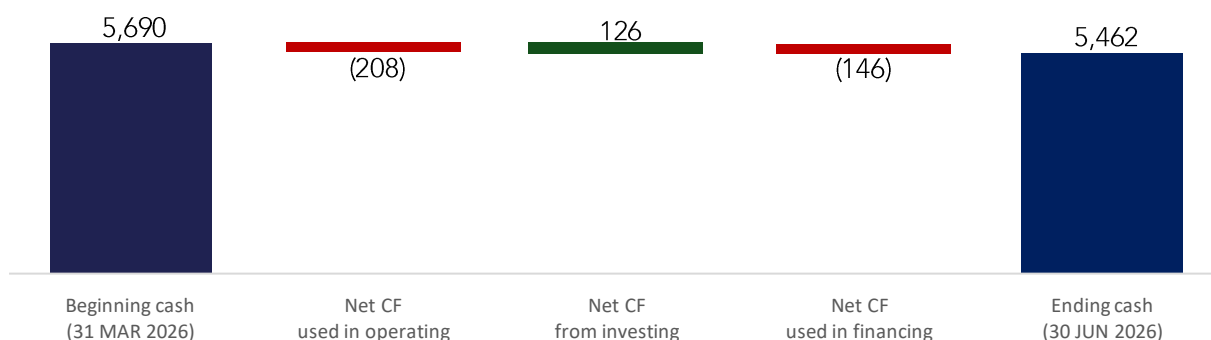
13 AUGUST 2026

**Total liabilities** were THB 3,307mn, an increase of THB 101mn from THB 3,206mn as of 31 March 2026, mainly due to an increase in 1) trade and other current payables of THB 174mn, and 2) deferred revenue of THB 28mn. However, this increase was partially offset by a decrease in short-term loans of THB 100mn.

**Total equity** was THB 36,980mn, an increase of THB 325mn, primarily due to net profit for the three-month period of THB 230mn and other comprehensive income for the period of THB 94mn.

## LIQUIDITY AND CASH FLOW

Unit: THB mn



For the three-month period ended 30 June 2026, **net cash used in operating activities** was THB 208mn.

**Net cash from investing activities** was THB 126mn, mainly driven by dividend income of THB 88mn and interest income of THB 68mn. However, this cash inflow was partially offset by capital expenditure of THB 45mn. **Net cash used in financing activities** was THB 146mn, resulting from the repayment of short-term loans of THB 100mn and the repayment of lease liabilities of THB 46mn.

As a result, as of 30 June 2026, the Company's cash and cash equivalents stood at THB 5,462mn, a decrease of THB 228mn from THB 5,690mn as of 31 March 2026.

# VGI PUBLIC COMPANY LIMITED

MANAGEMENT DISCUSSION & ANALYSIS 1Q 2026/27 ENDED 30 JUNE 2026

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## FINANCIAL RATIOS

|                               |         | 1Q 2026/27   | 1Q 2025/26    |
|-------------------------------|---------|--------------|---------------|
| <b>Profitability Ratios</b>   |         |              |               |
| Gross Profit Margin           | (%)     | 36.3%        | 35.9%         |
| Net Profit Margin (excl. NCI) | (%)     | 20.3%        | 3.6%          |
| Return on Equity              | (%)     | -2.4%        | 1.7%          |
| <b>Efficiency Ratios</b>      |         |              |               |
| Return on Assets              | (%)     | -2.1%        | 1.4%          |
| Return on Fixed Assets        | (%)     | -21.4%       | 69.7%         |
| Assets Turnover               | (times) | 0.1          | 0.2           |
|                               |         | 30 JUNE 2026 | 31 MARCH 2026 |
| <b>Liquidity Ratios</b>       |         |              |               |
| Current Ratio                 | (times) | 10.3         | 10.7          |
| Quick Ratio                   | (times) | 3.2          | 3.3           |
| Average Collection Period     | (days)  | 94.8         | 85.5          |
| Average Inventory Period      | (days)  | 87.6         | 68.4          |
| Average Payment Period        | (days)  | 85.4         | 77.9          |
| <b>Leverage Ratios</b>        |         |              |               |
| Liability to Equity           | (times) | 0.1          | 0.1           |
| Debt to Equity                | (times) | 0.0          | 0.0           |

Remark: Financial ratios were calculated based on the Stock Exchange of Thailand and the Securities and Exchange Commission's formula.

## **OUTLOOK**

In FY2026/27, the Company targets revenue of THB 5,000–5,500mn, representing growth of 8–18% YoY, comprising 35% from the Advertising Business, 35% from the Digital Services Business and 30% from the Distribution Business. The Company also targets a gross profit margin of 35–40%.

The Company remains confident in the growth potential of all business units. For **the Advertising Business**, the Company will focus on its collaboration with PlanB to develop diverse and distinctive media packages by integrating the media networks of both companies, while enhancing operational and cost management efficiency. The projected growth in transit and out-of-home media is also expected to support the Company's business performance.

For **the Digital Services Business**, the operating performance of companies within the Rabbit Group has continued to improve. The Company will focus on expanding their operations with the aim of enabling all business units to achieve profitability. For **the Distribution Business**, Turtle will proceed with a pilot expansion of its shops into Bangchak gas stations to strengthen brand awareness and reach consumers while travelling. Meanwhile, RBytes will seek to increase the proportion of sales from high-margin own brands and other brands, while driving the growth of snack products under the Snack Maker project.

In addition, the Company continues to maintain a strong financial position. As of 30 June 2026, the Company had cash, cash equivalents and other current financial assets totalling more than THB 20,843mn, reflecting its readiness to strengthen its existing businesses and pursue investment opportunities in new businesses with future growth potential.

.....  
Chitkasem Moo-Ming  
(Chief Financial Officer)  
VGI Public Company Limited

