Annual Registration Statement / Annual Report 2025

Form 56-1 One Report

(e-One Report)

Moshi Moshi Retail Corporation Public Company Limited

Fiscal Year End 31 December 2025

Table of Contents

Page

Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview 1

1.2 Business Operations 16

1.3 Shareholding structure 52

1.4 Number of registered capital and paid-up capital 54

1.5 Issuance of other securities 55

1.6 Dividend payment policy 56

2. Risk management

2.1 Risk mgmt policy and plan 57

2.2 Risk factors 60

3. Business sustainability development

3.1 Sustainability Management Policy and Targets 68

3.2 Management of impacts on stakeholders in the business value chain 80

3.3 Management of environmental sustainability 91

3.4 Social sustainability management 125

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes, accompanied by the causes or factors contributing thereto during the past year 185

4.2 Potential factors or incidents that may materially affect the financial condition or the operating results 200

4.3 Disclose information from the financial statements and significant financial ratios 201

5. General information and other material facts

5.1 General information 217

5.2 Other material facts 219

5.3 Legal disputes 222

5.4 Secondary market 223

5.5 Financial institution with regular contact (only in case of debt securities offeror) 224

Table of Contents (continued)

Page

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Corporate Governance Policy 225

6.2 Business code of conduct (if any) 249

6.3 Material changes and developments regarding policy, guidelines and corporate governance system in the preceding year 274

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

7.1 Corporate Governance Structure 278

7.2 Information on the Board of Directors 280

7.3 Information on subcommittees 301

7.4 Information on executives 312

7.5 Information on employees 320

7.6 Other significant information 325

8. Report on key operating results on corporate governance

8.1 Summary of duty performance of the Board of Directors in the past year 329

8.2 Report on the results of duty performance of the Audit Committee in the past year 372

8.3 Summary of the results of duty performance of subcommittees 374

9. Internal control and related party transactions

9.1 Internal control 381

9.2 Related party transactions 384

Part 3 Financial Statement

Board of Directors' Responsibility Statement for the Financial Report 392

Auditor’s Report 394

Financial Statements 400

Notes to the Financial Statements 409

Back up attachment

Attachment 442

Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

The Company aims to meet consumer needs through a diverse range of products in terms of both design and function, allowing consumers to choose according to their preferences, coupled with reasonable prices and reliable quality, the brand effectively reaches the mass-market consumer segment. “Moshi Moshi” is committed to becoming a hub for products with modern, beautiful designs and comprehensive functionality, catering to the needs of all target consumer groups. It emphasizes continuously monitoring design trends and developing products and presentation formats to be more diverse and accessible.

Operating under this concept, “Moshi Moshi” offers consumers a distinctive choice with products featuring modern designs and functional utility, offering products at affordable prices while maintaining high-quality standards. Every product is designed to be aesthetically pleasing and practical, creating a positive impression and encouraging consumers to return for continued service, providing a valuable and comprehensive shopping experience that meets their needs.

The Company offers a wide range of products to meet customer needs across 13 categories, including Home Furnishing, Bags, Stationery, Plush Toys, Fashion Accessories, Beauty Products, Apparel, Cosmetics, IT Gadgets, Toys, Food & Drink, Pet Accessories, and other categories prepared to meet customer demands during specific periods or situations, such as DIY keychains and collaborations with licensed cartoon characters or famous artists. The total number of Stock Keeping Units (SKUs) exceeds 25,000. The Company distributes products through various channels, namely:

1) The Company's branch network, covering all regions. As of December 31, 2025, the Company has a total of 196 Moshi Moshi stores, 1 GIANT store, 1 The OK Station store, and 4 Garlic stores, covering a total of 68 provinces nationwide.

2) Sales through popular E-Commerce Marketplaces among Thais, including Shopee, Lazada, and TikTok.





Additionally, the Company recognized business opportunities and thus commenced operations of wholesale stores under the trade name “GIANT” aims to expand the Company's target customer base by focusing on selling stationery, bags, and home goods that emphasize daily functionality and affordability, rather than unique design.



In the second quarter of 2023, the Company acquired the wholesale store assets of The OK Station Co., Ltd. in the Sampheng market area. This acquisition was in accordance with the non-compete agreement between the Company and its shareholder group, aimed at preventing conflicts of interest within the family group. With a team highly experienced in wholesale and retail businesses, it is expected that this transaction will benefit the Company's overall business, both in terms of operations and management, including optimizing the allocation of internal resources and expertise. It will also help expand the customer base. The OK Station Co., Ltd. currently offers over 8,000 SKUs, focusing on stationery, home goods, decorative items, and many other products.



The Company continues to drive relentless growth through extensive branch expansion, new product development, and special promotions to attract consumer spending. In the third quarter of 2023, the Company expanded its business scope by launching the “Garlic” brand under the “Chic & Cool” concept, offering a collection of unique fashion items, home decor, and lifestyle products. It targets consumers aged 18-30 who appreciate contemporary design and distinctive colors, thereby diversifying from the design approach of “Moshi Moshi” stores. The Company opened the first Garlic branch in a “Shop in Shop” format at Moshi Moshi store on the 1st floor of Future Park Rangsit shopping center, reflecting the perfect integration of the unique design strengths of both brands to provide a comprehensive shopping experience for all consumer groups. After two years of operation, as of the end of 2025, Garlic has a total of 4 branches, and the Company plans to expand additional branches after careful consideration of suitable locations and market conditions.



The acquisition of the store The OK Station, a leader in the wholesale lifestyle product business in the Sampheng area, represents a significant step in the Company's business expansion. This synergy not only strengthens the wholesale business base but also integrates the strengths of two leading lifestyle product brands, positioning the Company as a major leader in Thailand's retail and wholesale lifestyle product business.

As of December 31, 2025, the Company has a total of 202 operational branches, covering more than 68 provinces in all regions of Thailand, comprising 1) Moshi Moshi Retail stores 194 branches, 2) Moshi Moshi wholesale stores 2 branches (Sampheng branch and Platinum Fashion Mall branch), 3) GIANT wholesale store 1 branch, 4) The OK Station store 1 branch, and 5) Garlic stores 4 branches.

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

The Board of Directors has reviewed and approved the Company's vision, mission, and strategic plan to ensure that management and employees share common goals. The Company will conduct its business to maximize benefits for shareholders and all stakeholders.

Furthermore, the Company regularly monitors its operations to ensure alignment with the strategic plan by consistently comparing actual performance against established strategic objectives.

Message from the chairman

Dear Shareholders and Stakeholders,

The year 2025 marked a year that demonstrated the resilience and potential of Moshi Moshi Retail Corporation Public Company Limited amid a Thai economic environment that expanded by only 2.4%, slowing from 2.9% in the previous year. This slowdown was influenced by high household debt and constrained consumer purchasing power. At the same time, the lifestyle retail industry faced intensified competition from the rapid expansion of international brands entering the Thai market.

Nevertheless, with a clear vision and a deep understanding of increasingly cautious consumer spending behavior, the Company has implemented strategies focused on developing quality products at accessible price points, coupled with disciplined cost management and the enhancement of in-store customer experiences to differentiate itself from competitors. These strategies have laid a solid foundation for strengthening the Company’s business operations.

Through effective management and well-executed strategies, the Company achieved performance growth that outpaced the overall economic environment in 2025. The Company reported total operating revenue of THB 3,664.35 million, representing an increase of 17.8%. Same-Store Sales Growth (SSSG) was 7.0%, while net profit reached THB 670.22 million, growing by 28.7%. During the year, the Company opened 38 new branches, bringing the total number of branches to 202, covering 68 provinces nationwide. In addition, more than 10,000 new products were launched. These achievements reflect the Company’s capability in operations and management to continuously create value for shareholders and investors.

Beyond strong financial performance, the Company also places significant emphasis on environmental, social, and governance (ESG) sustainability. In 2025, the Company received a SET ESG Ratings score of AA, a Corporate Governance Report (CGR) rating of “Excellent” (5 stars) for the second consecutive year from the Thai Institute of Directors Association (IOD), and a perfect score of 100 in the Annual General Meeting (AGM) quality assessment. Furthermore, the Company was certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC). These recognitions reflect the Company’s commitment to conducting business based on strong corporate governance, transparency, accountability, and consideration of all stakeholders.

In 2026, although the Thai economy continues to face uncertainties from global trade volatility and geopolitical conflicts in several regions, as well as cautious domestic consumer spending, the Company remains confident that with its strong management, strategic agility, and ability to adapt quicklytogether with its solid operational foundation, nationwide branch network, loyal customer base, and accurate and efficient product and data management systemsthe Company will be able to sustain strong and continuous growth, as demonstrated in 2025.

On behalf of the Board of Directors, we would like to express our sincere appreciation to our shareholders, customers, and business partners for their continued trust and support. Including all employees for their dedication and commitment. Every one of you is a vital force driving the Company’s sustainable growth. The Company remains

committed to conducting business with transparency and responsibility, while creating sustainable value for shareholders and all stakeholders, and will continue to strengthen and develop the organization for long-term sustainable growth.

Image Message from the chairman



Message from the Board of Directors

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Vision

The Company's business vision is “To deliver happiness by creating products with excellent design.”

Objectives

The Company's primary mission is “To offer quality lifestyle products at affordable prices to consumers, by focusing on product development, data-driven operations, and building sustainable relationships with stakeholders.”

Goals

Achieving top-of-mind brand status among customers in the lifestyle and gift shop segment, by offering high-quality products with outstanding design at an accessible and valuable price for consumers.

Business strategies

The Company employs diverse strategies to enhance its capabilities and expand its business. Financial liquidity and capital structure are therefore crucial for business operations. The Company manages liquidity appropriately to ensure sufficient cash flow for operations under normal circumstances and to support future investment expansion, as well as considering a Capital Structure that aligns with the Company's growth strategy, as detailed below:

(a) Enhance capabilities and expand the business network to cover potential locations across Thailand.

The Company continuously focuses on expanding its branch network and strategically selecting locations. In 2025, there will be a total of 202 branches covering Bangkok, its vicinity, and various provinces with market potential. Branch expansion is carried out through opening stores in department stores, community malls, hypermarkets, local department stores, and Standalone branches located near universities and community areas. The team considers key factors in selecting locations, including area size, pedestrian traffic density, and the prominence of the location, while also analyzing sales data to adjust products to align with consumer behavior and needs in each area.

According to the Modern Retail Business Trend Analysis Report by the Thai Retailers Association (TRA), Euromonitor, and Krungsri Research, the modern retail sector is projected to experience continuous growth during 2024-2026. Department stores are expected to grow at a rate of 4.0-5.0%, discount stores and hypermarkets at

2.0-3.0%, supermarkets are projected to have the highest growth at 6.5-7.0%, and convenience stores are expected to grow at 5.0-5.5%. This reflects the continuous recovery and expansion of the retail business sector in Thailand, with an overall projected growth rate of 5.0-5.5%.

Additionally, the Company has developed new business models through the opening of Standalone branches, focusing on locations in educational institutions and universities. By the end of In 2025, there will be a total of 7 branches. and received satisfactory feedback from customers. Following this success, the Company plans to further expand its Standalone branch format by selecting locations that can effectively reach target customer groups, covering educational institutions, residential areas, communities, and potential suburban areas, as well as provinces in various regions with sufficient market demand for business expansion. By the end of 2025, the Company will have 5 Standalone branches located in community areas.

(b) Committed to product development to keep pace with rapidly changing target group demands and to increase Same Store Sales Growth (SSSG).

The Company continuously sources and develops new products, with a plan to introduce and enhance more than 12,000 SKUs per year to drive sustainable growth in its retail business. The Company adopts a Continuous Product Refresh strategy, with the primary objective of encouraging customers to “revisit stores” and delivering a fresh experience on every visit.

Maintaining a constant rotation of new products helps create a sense of discovery, which is a key factor in stimulating customer excitement and increasing store traffic. This is particularly relevant for lifestyle and trend-driven product categories, where consumer behavior is characterized by a continuous demand for novelty.

The Continuous Product Refresh strategy is not merely about increasing the number of SKUs; rather, it serves as a critical mechanism to “create store dynamism” and “provide customers with a reason to return,” both of which are fundamental drivers of growth in the retail business.









The Company continuously prioritizes developing customer experience by designing the product browsing journey (Customer Journey) to align with current consumer behavior and expectations. By 2025, the Company will continue to focus on creating a modern, fresh, and stimulating in-store atmosphere that encourages customers to explore products across various zones more thoroughly and enjoyably.

In addition to decorating stores for major festivals with distinctive colors and elements, such as summer, back-to-school season, Halloween, and Christmas, the Company also allocates space for photo corners (Photo Spot) to encourage customers to share their experiences via social media, which effectively expands brand awareness widely without the need for additional additional marketing budget.









Regarding store structure, the Company has renovated and expanded some branches to be more modern and accommodate a wider variety of product presentations. In 2025, the Company has undertaken improvements to stores totaling 6 branches to enhance its image, convenience in selection, and increase product display areas that meet customer needs in each location. These improvements help increase customer traffic and average transaction value (Basket Size), as well as elevate overall sales efficiency. The Company believes that comprehensive customer journey development, encompassing experience, product presentation, and in-store atmosphere, will be a crucial factor in fostering long-term customer satisfaction and loyalty.

(d) Increase brand awareness and boost sales through effective marketing.

In 2025, the Company continues to prioritize building brand awareness and increasing sales through diverse marketing strategies aligned with consumer behavior. This focuses on expanding the new customer base while maintaining current customer engagement through experiential activities and effective online content.

The Company uses social media as a primary communication channel, developing engaging content such as product reviews, usage examples, and behind-the-scenes collection stories to align with the interests of customers across different age groups. This also includes utilizing famous influencers or Key Opinion Leaders (KOLs) to effectively reach target customer segments. Furthermore, the Company collaborates with online personalities and celebrities to increase reach and engagement with the brand. In May 2025, the Company organized a "Lucky Fan" event, inviting "Keng-Namping," actors from the series "Khemjira's Rescue", to promote Moshi Moshi's perfume products, aiming to attract their fan base and stimulate widespread awareness.





In terms of sales boosting, the Company employs strategies to expand its new customer base (Customer Acquisition) through sweepstakes campaigns, such as chances to win an iPhone and gold, which are prizes that attract broad consumer interest. These campaigns help increase the number of new customers trying products and expand channels for collecting customer data for future use in Customer Relationship Management (CRM).





For customer retention (Customer Loyalty), the Company regularly offers promotions and exclusive privileges for members, such as special redemption promotions and monthly member-exclusive offers, to incentivize repeat purchases and increase the average transaction value (Ticket Size).

Additionally, the Company also uses Line OA is a crucial channel for communicating news, promotions, and personalized offers. Customer data is analyzed to design messages and privileges that match individual interests, thereby increasing the efficiency of the sales closing process and building long-term customer satisfaction.

Such comprehensive strategies covering brand building, new customer acquisition, and current customer retention help the brand "Moshi Moshi" can continuously expand its market awareness and increase opportunities for sustainable sales growth in 2025.

(e) Improve cost efficiency through product and process development.

The Company implements cost efficiency strategies alongside product development to continuously build profitability. This focuses on designing attractive products and packaging that maintain brand identity and align with consumer needs, thereby increasing value and the ability to set appropriate selling prices. Furthermore, it collaborates with licensors to develop popular cartoon characters, expanding market opportunities and enhancing the potential to sell products in higher price segments.

In terms of cost management, the Company adjusts product design to enhance production efficiency, such as reducing the number of colors in printing without compromising product image. This also includes sourcing new

suppliers who meet specified standards and procuring from multiple sources to compare offers and costs for optimal value. The increasing number of branches also allows the Company to benefit from higher order volumes (Economies of Scale), leading to a reduction in unit costs.

For warehouse and logistics, the Company uses real-time data from the WMS (Warehouse Management System) to plan staffing in line with workload, thereby enhancing the efficiency of goods receiving and dispatching. Additionally, the Company has optimized its transportation model by consolidating routes and utilizing full-load vehicles in the same area, which reduces transportation costs, operational time, and increases the overall flexibility of the logistics system.

Through comprehensive development in all aspects, from product design, raw material sourcing, cost management, and warehouse technology utilization to logistics optimization, the Company can sustainably enhance operational efficiency and increase competitiveness.

(f) Continuously invest in developing information technology systems to enhance operational efficiency, extend customer relationships, and support future growth.

The Company has continuously invested in developing information technology systems for data management and system development. Currently, the Company has three main programs: 1) The SAP system, which is an ERP (Enterprise Resource Planning) system for data storage and serves as a centralized medium for connectivity and data sharing within the organization. The SAP program connects with 2) program LS Retail for in-store product sales, and 3) the IS CODE program, which is a WMS (Warehouse Management System) for warehouse and logistics management.

The Company has developed information technology systems to improve its supply chain, which will enhance operational efficiency and reduce operational costs. For example, historical sales data is analyzed to determine the demand for each product type and the available supply, thereby optimizing ordering and product selection for stores. This reduces purchasing expenses and inventory holding costs, as well as minimizes lost opportunities due to insufficient popular products to meet customer demand. Furthermore, the Company is committed to continuously developing these systems by improving data analysis tools and workflows to align with changing market conditions and consumer behavior, thereby enhancing competitiveness and supporting long-term business growth.

The Company plans to enhance its capability to collect and analyze customer data through a Membership Program. The Company aims to increase customer loyalty to the brand to retain its customer base for sustainable growth and to analyze customer data for further needs, enabling product development and marketing teams to create customized promotions/collections that better meet the target audience's demands. It is believed that exclusive member privileges will ultimately increase customer loyalty to the Company and boost sales.

Furthermore, the Company continuously invests in developing information technology systems by enhancing integrated data management systems. This involves developing a central Data Hub Platform to systematically collect and link data from both internal and external sources, along with establishing an Automated Reporting System and laying down AI-Ready Infrastructure to support future artificial intelligence applications. This aims to increase operational efficiency, reduce redundant steps and manual errors, enable real-time access to accurate and up-to-date information, support quick and precise decision-making, and effectively manage and control inventory days. It also helps conserve resources, reduce the cost of managing multiple data systems, maintain and improve Gross Profit Margin (GPM), and enhance agility in responding to market changes, supporting business growth and long-term customer relationship development.

(g) Enhance distribution channel efficiency and develop New Concept Stores to expand the customer base

In 2025, the Company focuses on expanding distribution channels, both online and offline, to increase product accessibility and effectively meet evolving consumer demands, with an emphasis on developing customer experience at every touchpoint (Customer Touchpoints) and creating differentiation in the lifestyle product market, as follows:

1. Enhancing online channel efficiency through e-commerce platforms

The Company continues to expand product distribution through Shopee, Lazada, and TikTok Shop platforms, which are crucial channels for reaching a broad consumer base. This involves increasing the frequency and duration of live commerce activities to create real-time interaction and stimulate purchasing decisions. Additionally, the Company

launches new collections online concurrently with in-store availability to provide customers with greater convenience in selecting products and to increase sales opportunities for high-demand items during specific periods. Continuous analysis of online sales data enables the Company to select appropriate products for each platform and adjust strategies to precisely meet consumer demands.



2. Developing store formats to enhance the shopping experience

The Company launched a new Moshi Moshi Concept Store under the concept of "Dreamland" or "Land of Dreams" at the Moshi Moshi Central Pinklao branch in December 2025. This new Concept Store is designed to offer an experience beyond ordinary shopping Offer a diverse range of products, including Original Design products, licensed products, and special collections. combining entertainment and an enchanting atmosphere, which aligns with the Company's strategy to enhance customer experience and differentiate itself from competitors.

This New Concept Store has been developed as a Lifestyle Destination where customers can experience a distinctly different shopping experience from other branches. Key elements include photo corners specifically designed for Moshi Moshi stores, a decorative theme that maintains the brand's unique cuteness, vibrancy, and accessibility, clear product categorization and zoning for convenient shopping, and the presentation of exclusive products available only at this branch to create differentiation.

Developing store formats in this manner helps elevate the brand's image to be more prominent in the market, increases opportunities to attract new customer segments, and serves as an important space for marketing activities or future new collection launches.

(g) Seek new business opportunities

The Company prioritizes seeking new business opportunities without limitations under its investment policy, which is a crucial strategy for sustainable growth. This begins with an open mind, ready to develop and build upon existing expertise, whether by adding new product lines that meet the needs of existing customer segments or by expanding the customer base to previously untapped groups.

The Company can find growth opportunities by improving quality, increasing product diversity, or creating new innovations that meet evolving customer needs. This also includes exploring new markets, both domestically and internationally, that have not yet been accessed, potentially with minor adaptations to suit the culture and specific needs of each area. Providing opportunities for employees to participate in business development and regularly monitoring market trends will help generate diverse perspectives and keep pace with changes.

In seeking new business opportunities, the Company focuses on leveraging its existing strengths and expertise with prudence and appropriate risk assessment in accordance with the Company's investment policy. This aims to achieve stable and sustainable long-term growth, not merely short-term profits, but also considering the value delivered to customers, employees, and all stakeholders.

1.1.2 Material changes and developments

In 1973, the Boonsongkor Family Group (“the Family Group”) commenced its retail business for stationery and gift shop products under the name Promphan Shop. Subsequently, the Family Group identified opportunities for business expansion and began selling specially designed products and imported goods from Japan for distribution to leading department stores and various shops.

In 1987, the Family Group began manufacturing and distributing plastic products to both domestic and international customers, including those in Hong Kong, Singapore, Korea, and Japan. The business was further expanded by establishing a traditional wholesale store in Sampheng. By adopting store decoration concepts and elevating store standards to resemble wholesale districts in Japan, the Family Group's wholesale store became popular and distinct from other establishments.

In 1992, the Family Group began manufacturing and distributing apparel products to both domestic and international customers, including those in America and Europe. With extensive experience in retail and wholesale businesses, the Group identified business opportunities arising from market gaps and customer demand for modern, diverse, and everyday products. In 2016, the Family Group thus launched a retail business for diverse, modern, quality, and affordable lifestyle products. The company opened its first Moshi Moshi store in Sampheng and its second store at Platinum Fashion Mall. Subsequently, the company continuously opened new branches and rapidly expanded its coverage across Bangkok, its vicinity, and other provinces. As a result, as of December 31, 2025, the company operates a total of 196 Moshi Moshi stores, with 71 branches in Bangkok and its vicinity, and 125 branches in other provinces. Additionally, there is 1 GIANT store, 1 The OK Station store, 2 Garlic stores in Bangkok, and 2 Garlic stores in other provinces.

Presently, the Family Group operates businesses in three main categories, namely: 1) retail and discount retail businesses under Moshi Moshi Retail Corporation Public Company Limited; 2) manufacturing businesses for apparel and plastic products under Fancy Art Co., Ltd. (“FCA”) and Giftland Co., Ltd. (“GL”), respectively; and 3) real estate businesses under various legal entities.

Details regarding material changes and developments

years	Material changes and developments
2025	● The company has opened additional branches totaling 38 branches, resulting in a total of 196 Moshi Moshi stores, 1 GIANT store, 1 The OK Station store, and 4 Garlic stores. ● The company continues to expand its store formats by opening stores Moshi Moshi Standalone format in community areas, with the first branch opening in February 2025 in Nakhon Pathom Province, and continuously expanding with a total of 7 additional branches this year, covering key community locations in several provinces nationwide. This reflects the growth potential and positive reception from important community areas across the country. ● Continuously launched new product collections, including Moshi Moshi x Moodeng, Moshi Moshi x Monsty Planet, Moshi Moshi x aespa, Moshi Moshi x RIIZE, License product groups such as Disney: Toy Story, Chip ‘n’ Dale, We Bare Bears, Ohige no Pon, Sanrio: Hello Kitty, Cinnamoroll, My Melody, Peanuts Snoopy & Friends, CareBears and ZOOTOPIA. ● The launch of the store New Moshi Moshi Concept Store under the "Dreamland" concept at Moshi Moshi Central Pinklao store in December 2025. This new Concept Store is designed to offer an experience beyond ordinary shopping, combining entertainment and an enchanting atmosphere, which aligns with the company's strategy to enhance customer experience and differentiate itself from competitors.

years	Material changes and developments
2024	● The Company opened additional branches totaling 34 branches and closed 1 branch, resulting in a total of 159 Moshi Moshi stores, 1 GIANT store, 1 The OK Station store, and 4 Garlic stores. ● The Company has continuously developed new store formats, and in February In 2024, the Company launched a new store format by opening its first standalone store under the Moshi Moshi brand in Mae Fa Luang District, Chiang Rai Province. As of December 31, 2024, the Company has 5 standalone stores. ● The Company entered into a joint venture agreement with Index Creative Village Public Company Limited, with this agreement becoming effective on July 15, 2024, to jointly operate the project "Joint Venture Moshi Moshi & Index Creative Village Project Development" with the objective of organizing the Hello Kitty Exhibition Celebration of Friendship and Sanrio Characters the Funtastic Exhibition. The Company holds a 50% interest in the said joint venture. ● launched a special collection of products in collaboration with 2 Thai creators, namely Butterclub and Fluffy Omelet
2023	● The company has a total of Moshi Moshi stores totaling 126 branches, 1 GIANT store, 1 The OK Station store, and 3 Garlic stores. ● Acquired the business of The OK Station, a major wholesale gift and stationery store in Sampheng, in April 2023. ● Increased registered capital by 30 million Baht, increasing the registered capital from 300 million Baht to 330 million Baht. ● Opened a store Garlic, which sells products Lifestyle (Lifestyle) with Chic & Cool designs, totaling 3 branches: Future Park Rangsit branch, Sermthai Complex Mahasarakham branch, and Maya Lifestyle Shopping Center Chiang Mai branch. ● Launched a special collection of products in collaboration with 3 Thai creators: STICKWITHME4EV, SSKTMMEE, and Monsty Planet. ● Licensed from Sanrio for the characters Cinnamoroll, My Melody, and Gudetama. ● Licensed from SM ENTERTAINMENT for developing K-POP artist character merchandise collections within the agency.
2022	● The company has opened additional branches. 11 branches, resulting in a total of 105 Moshi Moshi branches and 1 GIANT branch. ● Increased registered capital by 75 million Baht, resulting in an increase in registered capital from 225 million Baht to 300 million Baht. ● Commenced trading on the Stock Exchange of Thailand with a market capitalization (Market Capitalization) approximately 6,300 million Baht (at IPO offering price) and raised approximately 1,260 million Baht from the fundraising, to be used for investments in branch expansion and future projects of the company, as working capital for the company's operations, and to repay loans to financial institutions.

years	Material changes and developments
2021	● Increased registered capital from 200 million baht to 225 million baht by issuing 25,000 new ordinary shares with a par value of 1,000 baht per share, to be used as working capital for the business. ● Opened store branches Moshi Moshi added 5 branches and closed 1 branch, resulting from the COVID-19 pandemic, leading to a total of 94 branches. ● Received license from Peanuts Worldwide for the Snoopy character ● Received license from Sanrio for the Hello Kitty character
2020	● Opened store branches Moshi Moshi added 10 branches and closed 1 branch due to temporary closure of department stores as a result of the COVID-19 pandemic, resulting in a total of 90 branches. ● Acquisition of entire business (Entire Business Transfer) from BSK Asset Co., Ltd. to acquire warehouses for the purpose of restructuring in preparation for listing on the Stock Exchange of Thailand. ● Opened store branches GIANT 1 branch at Platinum Fashion Mall to operate a discount retail store business, focusing on selling stationery, bags, and functional household items for daily use, which is currently in market testing. ● Received license from Disney for various characters, such as Mickey Mouse, Winnie The Pooh, Monsters University, and Tsum Tsum, among others.
2019	● Opened store branches Moshi Moshi added 24 branches, resulting in a total of 81 branches.
2018	● opened store branches Moshi Moshi increased the number of branches by 31, resulting in a total of 57 branches. ● obtained a license from Warner Bros. for the cartoon characters We Bare Bears ● Extraordinary General Meeting of Shareholders No. 1/2018 resolved to approve the payment of dividends to shareholders totaling 1.7 million Baht.
2017	● Increased registered capital from 10 million baht to 200 million baht by issuing 190,000 new ordinary shares with a par value of 1,000 baht per share, to be used as working capital for the business. ● Opened store branches Moshi Moshi added 22 branches, resulting in a total of 26 branches. The first branch in the Eastern region is Passion Rayong, the first in the Western region is Market Village Hua Hin, and the first in the Southern region is Lotus Krabi.
2016	● The Company recognized business opportunities and thus began operating a retail business for lifestyle products. that are diverse, modern, and affordable, by opening a store Moshi Moshi The first branch was in Sampheng, and branches were expanded into other provinces for the first time. By the end of the year, 2016, the Company had a total of 4 branches: Sampheng Branch, Platinum Fashion Mall Branch, Terminal 21 Korat Branch, and Seree Lampang Branch. ● registered to change its name to Moshi Moshi Japan Company Limited and increased its registered capital from 1 million baht to 10 million baht by issuing 9,000 new ordinary shares with a par value of 1,000 baht per share to be used as capital for business expansion.

years	Material changes and developments
2000	● The family group established the company (formerly known as BeGift Co., Ltd.) with a registered capital of 1 million baht, consisting of 1,000 ordinary shares with a par value of 1,000 baht per share, to operate a traditional wholesale business (Traditional Trade) in Sampheng Market

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? : No

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

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

1.1.5 Company information

Company name :	Moshi Moshi Retail Corporation Public Company Limited
Symbol :	MOSHI
Address :	129 The Mall Thapra Shopping Center Building, 9th Floor, Ratchadaphisek Road, Bukkhalo Sub-district, Thon Buri District
Province :	Bangkok
Postcode :	10600
Business :	The Company operates a retail business that responds to the daily lifestyle of each group of consumers ("Lifestyle Products") under the company's brand "Moshi Moshi"
Registration number :	0107565000387
Telephone :	0-2891-3088
Website :	www.moshimoshi.co.th
Email :	ir@moshimoshi.co.th
Total shares sold	
Common stock :	329,999,954
Preferred stock :	0

Diagram of organization's logo



1.2 Nature of business

1.2.1 Revenue structure

The Company primarily generates revenue from product sales. In 2025, revenue from product sales primarily came from retail stores, accounting for 85.41% of total revenue.

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	2,529,513.77	3,111,263.07	3,664,346.34
Retail (thousand baht)	2,060,185.61	2,554,374.35	3,129,789.37
Wholesale (thousand baht)	451,104.22	485,300.08	460,457.66
Other (thousand baht)	18,223.94	71,588.64	74,099.31
Total revenue from operations (%)	100.00%	100.00%	100.00%
Retail (%)	81.45%	82.10%	85.41%
Wholesale (%)	17.83%	15.60%	12.57%
Other (%)	0.72%	2.30%	2.02%

By geographical area or market

	2023	2024	2025
Total revenue from operations (thousand baht)	2,529,513.77	3,111,263.07	3,664,346.34
Domestic (thousand baht)	2,529,513.00	3,111,263.06	3,664,346.34
International (thousand baht)	0.00	0.00	0.00
Total revenue from operations (%)	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)	13,741.78	16,644.98	18,389.92
Other income from operations (thousand baht)	0.00	0.00	0.00
Other income not from operations (thousand baht)	13,741.78	16,644.98	18,389.92

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

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

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

The Company prioritizes the development and procurement of products. Most of the products sold in the stores are developed and designed by the Company's team and presented under the brand name Moshi Moshi for exclusive sale in stores (Exclusive) across 13 categories, including Home Furnishing, Bags, Stationery, Plush Toys, Fashion Accessories, Health and Beauty, Apparel, Cosmetics, IT Gadgets, Toys, Food & Drink, Pet Accessories, and Others. The product categories and sample items as of December 31, 2025 are detailed as follows

Household Appliances Group

The Company's household goods category covers products for daily use, such as kitchenware, tableware, bedding, bathroom items, home decoration, and other household items. The Company's products feature a variety of patterns and colors, including plain patterns emphasizing solid colors, patterns exclusively designed by the Company, and licensed cartoon patterns, to meet the diverse needs of customers.

In 2025, the Company focuses on developing products in the home fragrance and ambiance category, specifically reed diffusers, which is a product that has continuously gained popularity. The Company has developed a variety of scents, covering fresh, relaxing, and luxurious tones, to accommodate different consumer preferences, thereby enhancing the in-home experience and increasing product choices to meet the needs of various customer groups.

Diagram ofHousehold Appliances Group



Bag Group

The company's bag products are developed with an emphasis on appropriate design and presented according to customer needs and preferences, including bag shapes, patterns, materials, and various colors to enhance the variety of choices for customers of all ages. There are various types to meet different usage requirements, such as wallets, coin purses, drawstring bags, handbags, multi-purpose bags, backpacks, travel bags, cosmetic bags, pencil cases, cooler bags, tablet bags, laptop bags and other items as required by customers.

Diagram ofBag Group



Stationery Group

The company's stationery product group has been developed with a variety of designs and colors to meet the needs of customers of all ages, from students to working professionals. This product group includes pencils, pens, pencil cases, notebooks, gift boxes, and more.

Additionally, the company also selects leading stationery brands such as Pentel, Staedtler and others are available in stores to provide a diverse range of options and fully meet customer needs.

Diagram ofStationery Group



Doll Group

Products in the doll category continue to be popular, as they are often chosen as gifts for various occasions. The company therefore prioritizes the continuous development and presentation of new designs and patterns, along with sourcing genuine licensed dolls from a variety of cartoon characters, to enhance appeal, create product differentiation, and continuously encourage customers to browse and purchase products in the store.

Diagram ofDoll Group



Fashion Accessories

The fashion accessories product group covers jewelry products such as earrings, necklaces, as well as general fashion items like hats, socks, and hair accessories such as hair ties, hair clips. The Company has increased the proportion of products with licensed designs. To accommodate the continuously expanding consumer demand and to offer a wider variety of product choices to customers. The team focuses on studying and monitoring fashion trends from various sources, both domestically and internationally. The Company procures products or commissions production according to the designs specified by the Company to align with market demands.

Furthermore, this year, the Company has developed hair accessory products with exclusive designs specifically for the Company, which are unique and distinct from other brands, to enhance prominence and attract customers.

Diagram ofFashion Accessories







Beauty Accessory Group

Beauty accessory products such as makeup tools, mirrors, and combs are highly popular among students and working professionals, as they are essential items used in daily life. The company prioritizes selecting high-quality products with modern designs to meet the current needs of customers.

Diagram ofBeauty Accessory Group








Apparel Group

The Company's apparel products are designed for daily wear. The Company emphasizes the quality of fabric and standardized tailoring. The fabric is made from high-quality fibers, providing a soft touch, comfortable wear, and no shrinkage, along with exquisite and beautiful tailoring, as well as precise, standard sizing. The Company has increased the proportion of t-shirts with licensed designs to meet consumer demand and differentiate its products.

Products The Company's product range covers various categories, such as t-shirts, trousers, jackets, dresses, and sleepwear, to suit customers' needs and preferences.

Diagram ofApparel Group



Cosmetics Group

The Company's cosmetic product group covers various categories such as cosmetics, perfumes, nail polish, hand cream, and facial masks, among others. The Company focuses on selecting leading domestic manufacturing partners with high expertise and extensive experience to deliver products of outstanding quality in terms of both color identity and unique fragrance, while perfectly meeting consumer needs and aligning with current fashion trends. Currently, the Company has expanded its product brands to offer greater variety, such as Plantnery Karmarts and Cintage Beauty.

Diagram ofCosmetics Group



IT Equipment Group

Currently, IT and electronic devices play a crucial role in the daily lives of consumers of all ages. Various devices such as smartphones, computer equipment, and audio devices continue to be widely popular, leading to a continuous

growth in demand for IT accessory products, whether they are mobile phone accessories, computer accessories, or gadgets that enhance daily convenience.

In 2025, the Company aims to further diversify its IT products and cater more effectively to digital lifestyles by offering products carefully selected for their design, quality, and performance, such as modern design lamps, portable handheld fans, and High-performance Power Bank. Additionally, the Company has expanded its product portfolio by introducing popular technology brands for sale in its stores to offer more choices to consumers, enhance product quality credibility, and help expand the customer base to new groups seeking high-standard technology products.

The Company will continue to closely monitor consumer behavior and technology trends, while consistently planning to expand its product offerings in the IT accessories category to accommodate rapidly evolving demand in the digital era.

Diagram ofIT Equipment Group



Toy Group

The Company's toy products are developed to enhance skills, knowledge, creativity, as well as to train imagination and brain development of players (Educational Toy), which can be further developed creatively. Products in this group include various career-themed toy sets, board games, and seasonal toys such as water guns and sand shovels. Additionally, Blind Box products have continued to gain popularity. The Company has therefore sourced such products to effectively meet customer demand.

The Company recognizes opportunities from the growing trend of products emphasizing uniqueness, and has therefore launched a product group of the type DIY in 2025 to reach new generation customers who increasingly value creating products that reflect their identity and individuality. The products highlight ease of use and variety, providing customers with the freedom to design and craft their own creations, while also fostering a creative experience that enhances long-term customer loyalty to the brand.

Diagram ofToy Group



Food and Beverage Group

The company's food and beverage product portfolio focuses on curating a diverse selection that meets consumer demands, by sourcing products from leading partner brands that consistently enjoy market popularity. The company places significant emphasis on selecting only brands that adhere to high standards and have earned consumer trust. A key strength of the company is its close monitoring of consumer behavior and emerging trends among new generation customers, enabling it to swiftly introduce popular products to the market, thereby consistently attracting consumers who seek the latest trends within its stores.

Diagram ofFood and Beverage Group



Pet Accessories Group

The company recognizes opportunities arising from the growth of the pet industry and therefore focuses on developing product groups pet accessories to meet the lifestyle of modern consumers who value pets as family members. In 2025, the company aims to expand its product base in the pet toys and pet clothes categories, which combine outstanding design with practical functionality, whether it is enhancing pet development or modern designs to meet daily usage needs and content creation on social media, to create impressive shared experiences between owners and pets.

Diagram ofPet Accessories Group





Other groups

In addition to the aforementioned core product groups, the Company also manages other product categories with flexibility and in alignment with market conditions. This involves selecting products that are currently popular and in demand by consumers at various times, such as keychains, collectible model items, as well as daily necessities like inhalers and pillboxes. The Company places importance on closely analyzing consumer behavior databases to keep its product portfolio up-to-date and offer trendy products, thereby effectively meeting rapidly changing demands.

Diagram ofOther groups







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

Process Innovation is a crucial component in driving organizations amidst rapidly changing business competition. Therefore, improving and developing work processes to achieve maximum efficiency is a key strategy for enhancing organizational capabilities to meet the needs of all stakeholders. Key factors driving the development of process innovation include rapid technological changes, constantly evolving consumer behavior, the necessity to reduce operating costs, and an awareness of environmental responsibility through reduced resource consumption.

Process innovation development impacts stakeholders in various dimensions, particularly customers, partners, employees, and business allies. For customers, process development enhances the efficiency of service experience, although during the transition period, some customer groups may require additional support to understand new systems. For employees, process improvements reduce redundant tasks, despite facing challenges in learning and

adapting to new work methods. For partners, process innovation opens opportunities for collaborative development of value-added projects, alongside the necessity to adapt to new standards and processes.

Consequently, process innovation is a fundamental factor in driving the organization towards sustainable success, through enhancing operational efficiency, developing personnel potential, fostering collaboration with business partners, and elevating the quality of customer service.

The Company's Business Process Innovation development has clear and systematic guidelines, focusing on enhancing operational efficiency through the application of modern technology and automation systems to increase competitiveness in a rapidly changing market environment.

The Company has established guidelines for process innovation development that cover all dimensions of operations, as follows:

Application of Automation Systems: The Company has developed an automated management system (Process Automation) for repetitive processes, especially in documentation and approval tasks, such as automatic invoice generation referencing purchase orders and document verification through the system, to increase operational speed and reduce errors.

Information System Integration: The Company focuses on developing and linking databases between departments to support end-to-end operations, covering front-end management, order management, distribution, and warehouse management.

Monitoring and Evaluation: The Company assigns each department responsibility for collecting data and monitoring the results of process innovation projects, for analysis and continuous development of work process improvements.

Since 2024, the Company has set the direction for process innovation development, focusing on the application of modern software and enhancing the efficiency of database system integration. This aims to elevate the organization's operations to excellence, alongside promoting environmental conservation through reducing paper resource consumption within the organization.

The Company assigns the Information Technology Department primary responsibility for managing and developing the organization's technology systems. In 2024 and 2025, the focus is on developing and applying software to enhance internal management efficiency. The Company has defined the system development and integration process into 5 main steps, as follows:

1. Goal Setting and Project Planning: The Company begins by defining project goals focused on developing work process efficiency and meeting stakeholder needs. The Information Technology Department, in collaboration with relevant departments, plans the project, allocates resources, budget, and sets the implementation timeline.

2. Requirements Analysis: The technology development team collects and analyzes requirements from all departments, covering improvements to existing systems, resolution of bottlenecks, and development of necessary new functions, in order to prepare technical specifications. In cases where the system is under the care of an external service provider, the operation will involve collaboration between the technology development team and the service provider in preparing specifications and system development plans.

3. Design and Development: External service providers are responsible for designing and developing the system according to technical specifications that have been analyzed and confirmed in collaboration with the Company. This includes designing the technology architecture and functionalities, while considering compatibility with existing systems and future scalability.

4. User Acceptance Testing: The developed system will undergo comprehensive testing to ensure operational efficiency according to specifications, free from errors or vulnerabilities, including User Acceptance Testing (UAT) by actual users.

5. Implementation: Following testing, the Information Technology Department proceeds with system installation and employee training to ensure full system utilization. Initial usage is also monitored and evaluated to address any potential issues and ensure the system effectively meets the organization's needs.

These five development steps are crucial mechanisms that enable the Company to develop highly efficient information technology systems, aligning with the long-term goals of sustainable process innovation.

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	30.00	11.00

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

Process innovation is a crucial strategy that the Company highly prioritizes to enhance operational efficiency and strengthen competitiveness. The Company continuously focuses on improving internal processes through the application of modern technology and optimizing workflows to be more efficient, with the goal of reducing redundancy and operational lead times.

The Company prioritizes fostering an innovation culture within the organization by encouraging employees at all levels to participate in proposing new ideas for process development. Specialized working groups have been established to drive process innovation, alongside the creation of a knowledge management system to promote experience sharing among employees within the organization.

In 2024 and 2025, the Company has invested in process innovation with a total value of approximately 41,000,000 baht, focusing on developing projects that enhance internal operational efficiency and elevate stakeholder satisfaction across all groups. This investment aims to increase the Company's capability to respond to rapidly changing market conditions and evolving customer demands.

The development of process innovation has brought numerous benefits to the organization, including increased operational efficiency, reduced costs and lead times in work processes, and the creation of a competitive business advantage. Furthermore, it is a crucial factor supporting the long-term sustainable development of the organization across economic, social, and environmental dimensions, reflecting the Company's commitment to creating true value for all stakeholders.

Operating Results in 2025

1. Upgrading the Point of Sale (POS) System

The Company has developed a new Point of Sale (POS) system to enhance operational efficiency, with 100% of all branches having the system installed by July 2025. This system increases stability and flexibility in use, as well as improving transaction management and sales data analysis capabilities, to effectively and sustainably support future business expansion and growth.

2. Improvement of Financial and Accounting Processes in SAP System

The Company has improved its operational processes related to accounting entries, accrual recording, asset management, and financial statement preparation within the SAP system. The objective is to reduce processing time by no less than 50% by 2025 through the implementation of automation to enhance operational efficiency.

The results indicate that the time required for accrual recording has decreased from an average of 3 minutes per transaction to 45 seconds per transaction, representing a 75% reduction. Meanwhile, the asset recording process for new branches has been reduced from an average of 60 minutes per branch to 10 minutes per branch, representing an 83.33% reduction. In 2026, with increased user proficiency, the processing time has been further reduced to 5 minutes per branch, or a 91.67% reduction.

The performance of the financial statement preparation process is expected to be assessed within the second quarter of 2026.

3. Enhancing Efficiency in Import Planning and Inventory Management

The Company has enhanced its import planning and inventory management processes by setting inventory level targets at 3.8-4.8 times the estimated monthly sales from February to September, and 3.0-5.8 times from October to January of 2025. This is to align with product sales, reduce inventory costs, and increase efficiency in import planning management. The project was completed in September 2025, and as of November 2025, the inventory level was 4.85 times the estimated monthly sales, which is in line with the set target.

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

1. Distribution Channels

At present, the Company distributes its products through two primary channels: the Company's branch network and online channels (E-Commerce). These channels are designed to respond to the evolving needs of modern consumers who increasingly value convenience and multiple options for accessing products.

1.1 The Company's branch network serves as its primary distribution channel. As of December 31, 2025, the Company operated a total of 202 branches, comprising 196 Moshi Moshi stores, 1 GIANT store, 1 The OK Station store, and 4 Garlic stores. Most of the Company's branches are located in leading shopping malls, community malls, hypermarkets, and local department stores. In addition, the Company also operates standalone branches located near universities and within community areas to effectively reach target customer segments and enhance accessibility to the Company's products and services. The Company's branches currently cover 68 provinces across all regions of Thailand.

At the end of 2025, the Company launched a new Moshi Moshi store at Central Pinklao, introducing a new store concept under the theme "DREAMLAND." This initiative aims to elevate the shopping experience and reinforce the Company's leadership in the lifestyle product market in Thailand. The store focuses on offering quality products at accessible prices while delivering a distinctive and engaging shopping experience. The branch features globally licensed products as well as product categories including Home, stationery, fashion, and beauty items, all of which are continuously updated in line with current trends. The store layout is also designed to encourage customer engagement and increase in-store customer traffic.

In addition, the Company has integrated Garlic, a brand within its portfolio, in a side-by-side format by opening the fourth Garlic branch to enhance product portfolio diversity. Garlic is distinguished by its modern and minimalist design and offers products in the diffuser, fashion, and lifestyle categories to cater to customers seeking unique and differentiated products. This initiative aligns with the Company's branch expansion strategy and the optimization of commercial space utilization, while also supporting revenue growth and enhancing the overall customer experience.

The Company places strong emphasis on selecting suitable branch locations in order to expand its customer base nationwide. Key factors considered include population density, average household income, target customer segments, purchasing power, proximity to residential communities, customer traffic, and the overall competitive landscape. Details of the locations of Moshi Moshi, GIANT, The OK Station, and Garlic branches as of December 31, 2025 are as follows:

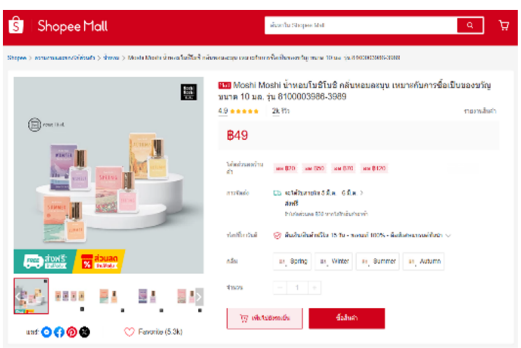
Details of the company's branch locations as of December 31, 2025

Number of branches	Bangkok Metropolitan Region	Central	Western	Eastern	Northeastern	Northern	Southern	Total
Moshi Moshi								
Wholesale store	2	-	-	-	-	-	-	2
Retail store	69	22	8	21	29	17	28	194
Total	71	22	8	21	29	17	28	196
GIANT								
Wholesale store	1	-	-	-	-	-	-	1
Total	1	-	-	-	-	-	-	1
The OK Station								
Wholesale store	1	-	-	-	-	-	-	1
Total	1	-	-	-	-	-	-	1
Garlic								
Retail store	2	-	-	-	1	1	-	4
Total	2	-	-	-	1	1	-	4
Sum total								202

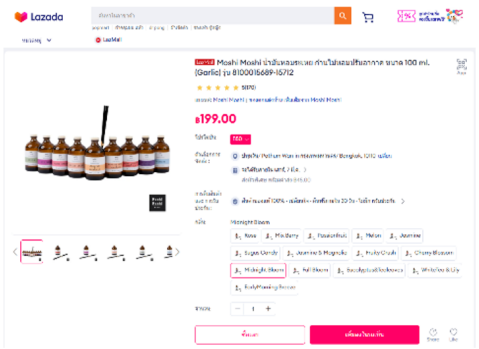
1.2 Online Distribution Channel (E-Commerce). The Company distributes its products online through official stores on leading e-marketplace platforms, including Lazada, Shopee, and TikTok. Customers can conveniently browse and purchase products through these platforms, with nationwide home delivery services available. This approach enables the Company to effectively respond to consumer behavior trends that increasingly favor online shopping.

The Company's online channels focus on offering distinctive products that differentiate the Company from competitors. The product assortment includes popular items, consumable products, and uniquely designed merchandise in order to meet the diverse needs and preferences of customers.

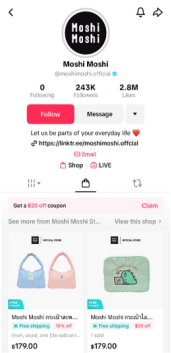
In addition, the Company offers pre-order options through its online channels for products that are currently in production or available in limited quantities, such as newly launched items and limited-edition collections. This allows customers to place orders in advance to secure their desired products. The pre-order system helps ensure product availability for customers while also encouraging faster purchasing decisions. Customers are able to conveniently make advance payments through online channels, which enhances the Company's efficiency in order management and production planning. This initiative also strengthens the Company's ability to capture business opportunities and effectively respond to consumer behavior in the digital era.



Shopee



Lazada



Tiktok

2. Target Customer Segments

The Company has established distinct market positioning and target customer groups for each brand in order to effectively address the diverse needs of different customer segments. The details are as follows:

2.1. Moshi Moshi offers a wide range of lifestyle products. Its primary target customers are university students and early-career individuals aged 18-24. The secondary target customers include students aged 13-17 and working professionals aged 25-34.

2.2. GIANT focuses on stationery, bags, and household products. Its primary customer group includes university students, working professionals, and adults of both genders.

2.3. The OK Station as a wholesale store, The OK Station primarily serves wholesale customers and gift shop operators who purchase products for resale to retail customers, particularly in provinces where the Company does not currently operate branches.

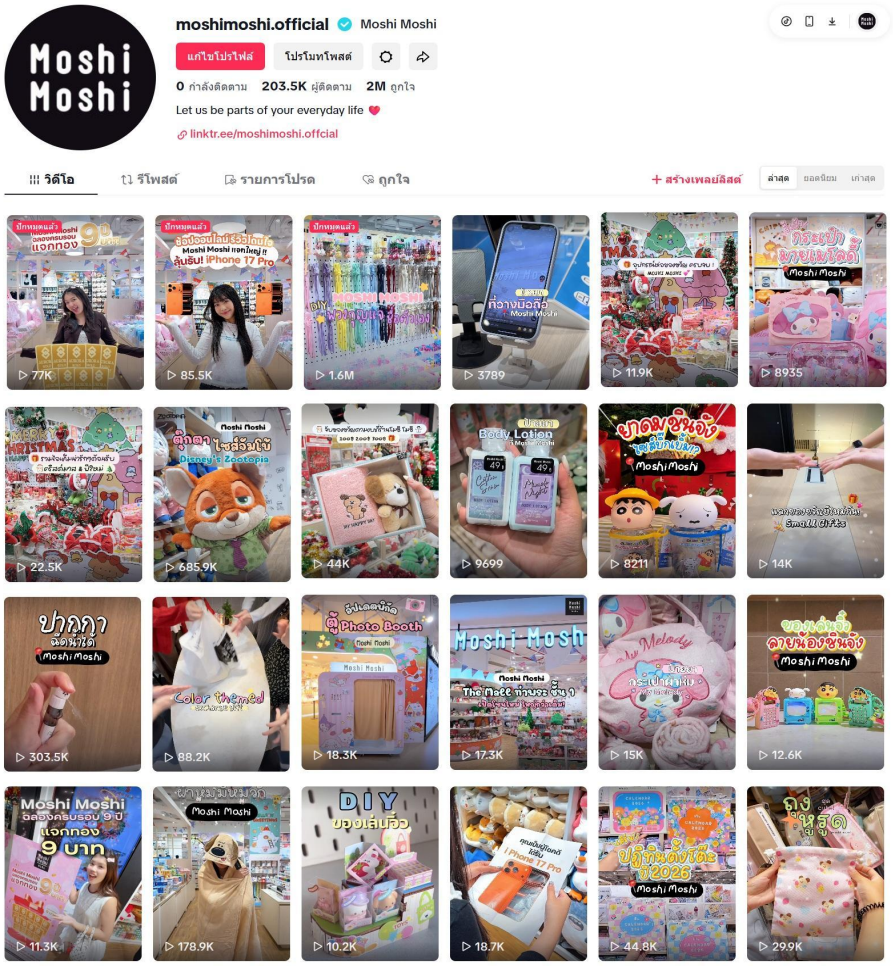
2.4. Garlic focuses on home decoration and fashion lifestyle products, targeting teenagers and working-age consumers aged 18-30 who have a strong interest in fashion and self-expression. The brand presents products under a fun concept with bright colors, reflecting a Chic & Cool style.

3. Marketing

The Company continuously conducts advertising and public relations activities to enhance brand awareness, strengthen relationships with customers, and build a positive corporate image. The Company also analyzes the behavior and preferences of its target customer groups in order to design marketing activities, communication formats, media channels, and promotional campaigns that align with the needs of its target audiences.

3.1 Advertising and Public Relations: The Company places strong emphasis on selecting effective communication channels between the Company and its target customers in order to maximize marketing efficiency. As a result, the Company utilizes both online and offline communication channels while delivering content that is tailored to each platform to ensure optimal value for marketing investments. The Company's marketing communication channels include the following:

- Online Channels: These include advertising and public relations activities through social networking platforms, as well as product reviews conducted by Key Opinion Leaders (KOLs) through platforms such as TikTok and Facebook. The Company also focuses on producing content more frequently to promote products and marketing campaigns, ensuring that information and updates reach customers on a continuous basis. In addition, the Company develops content that highlights featured products to make them more attractive and engaging to customers. In addition, The Company also organizes live streaming activities to sell products through its e-commerce channels, which helps stimulate sales while creating real-time engagement with customers. Another important strategy is communication through the LINE Official Account, where the Company conducts LINE Broadcast campaigns using personalized marketing. This approach enables the Company to deliver messages and promotional offers tailored to the interests and purchasing behavior of specific customer segments. As a result, customers can conveniently receive updates on news, new product collections, and promotional discounts through the Company's primary social media channels under the "Moshi Moshi Official" platform across all major platforms.



- Offline Channels: The Company selectively utilizes offline media that align with the objectives of specific activities and target locations. Examples include setting up promotional booths at events that attract the Company's target audiences, such as areas near concert venues. The Company may also engage a master of ceremonies (MC) to promote products, introduce the brand, and invite customers to visit and browse products in-store while providing information on special promotions. These activities are particularly implemented during new store openings or major festive periods in order to create a lively atmosphere and maximize brand awareness within the surrounding area.



3.2 Marketing Activities: The Company organizes a variety of activities to enhance customer engagement and continuously strengthen brand awareness. These activities are designed to align with the interests and lifestyles of the Company's target audiences. Examples include the following:

- Lucky Draw and Prize Campaigns: Activities such as lucky draws for concert tickets of popular artists or opportunities to win gold prizes are organized to attract customer interest while also rewarding customers for their support.

- User Generated Content (UGC) Campaigns: The Company encourages customers to create and share content based on their real experiences with the products. Campaigns are organized through social media platforms, such as inviting customers to participate in activities including product unboxing reviews, following the Company's TikTok channel and leaving comments to join promotional campaigns, or sharing campaign posts for a chance to win prizes.

These activities are primarily aimed at generating viral marketing effects through content created by real customers. Such initiatives help enhance credibility, increase brand awareness, and foster long-term brand loyalty.





3.3 Expansion of Target Customer Segments

The Company implements collaborative marketing strategies by partnering with business partners or intellectual property owners that share similar target customer segments. Through such collaborations, the Company jointly develops special product collections (Special Collections), such as the "Moo Deng" collection. These collaborations effectively generate excitement and attract consumer interest. They also contribute positively to the Company's brand image by reinforcing its ability to stay aligned with current trends, while effectively driving sales through the introduction of unique and limited-time product offerings.





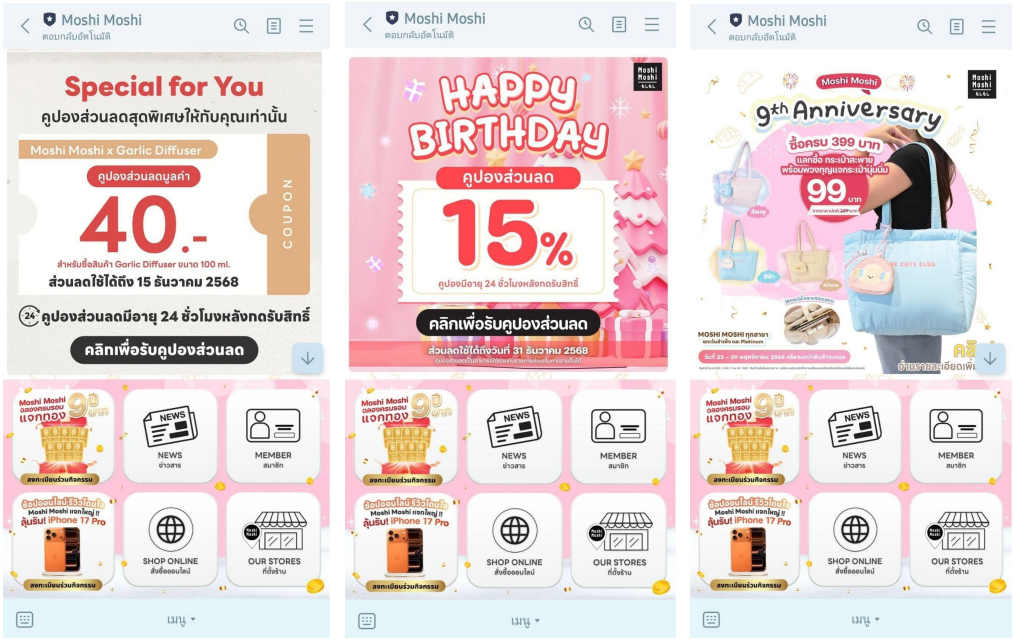


3.4 Enhancing Customer Loyalty through Customer Relationship Management (CRM)

The Company is committed to maintaining its customer base and building long-term relationships with customers. To achieve this, the Company has developed a customer relationship management system through a membership program for its retail channels. The primary objective of this program is to strengthen customer engagement and foster brand loyalty, which will lead to repeat purchases and sustainable sales growth. To maximize the effectiveness of the membership program, the Company offers exclusive benefits designed to create a positive

experience for members. These benefits include member-only promotions and point accumulation programs that can be redeemed for discounts. Such initiatives allow customers to recognize the value and advantages of being part of the brand.

In addition, the Company implements personalized marketing communications, enabling it to deliver relevant information, product recommendations, and promotional offers that align with the interests and lifestyles of its members. This approach helps increase the likelihood of purchase decisions while enhancing overall customer satisfaction.



3.5 Sales Promotion

- The Company continuously implements various sales promotion activities to stimulate sales and encourage purchasing decisions. These promotions take various forms, with particular emphasis on premium redemption programs, which are designed to increase the average transaction value while delivering greater value to customers. Such initiatives help attract customer interest, encourage store visits, and foster long-term customer satisfaction.



The industry competition during the preceding year

In 2025, the lifestyle retail industry continues to operate in a rapidly changing environment, with increasingly diverse consumer behaviors and a continuous rise in online purchases. Concurrently, expectations for in-store experiences still play a significant role in influencing purchasing decisions.

Although purchasing power in some areas is still recovering, major tourist cities tend to improve with the expansion of the tourism sector. This allows businesses to access a wider range of customers, including both domestic and international tourists.

Regarding the competitive structure, existing market players are accelerating strategy development to accommodate market changes, such as increasing the frequency of new product launches, offering niche collections, and utilizing digital media and social media to enhance customer engagement. Concurrently, the market also sees numerous new international players, including sellers on e-commerce platforms that complement consumer choices.

This overview reflects intense competition in terms of quality, which fosters the development of innovative products, store formats, and customer experiences. These are crucial factors for creating differentiation and sustainable growth opportunities in the lifestyle retail industry.

In 2025, the Office of the National Economic and Social Development Council (NESDC) reported that Thailand's economy grew by 2.4% compared to the previous year, a slight slowdown from the 2.9% growth in 2024. The slowdown in the Thai economy last year was attributed to a deceleration in private and public sector spending. However, the economy continued to receive significant support from consistently high export growth, aligning with the renewed expansion of private investment and accelerated growth in public investment.

This year's economic expansion reflects several supporting factors, including household spending, government investment, and government policies aimed at stimulating consumption and investment. These contribute to strengthening economic growth stability amidst a volatile global economic context. As a result of these factors, retail businesses must focus on adapting through both technology utilization to enhance efficiency and customer experience development that can accommodate both online purchasing behavior and in-store visits, to support changing growth this year and in the years to come.

Competition in 2025 is expected to intensify and can be categorized by the following aspects:

1. Product Competition

Current consumer behavior places greater emphasis on novelty, value for money, and designs that reflect personal identity. This necessitates lifestyle retail businesses to continuously adapt their product development strategies, including offering licensed products, niche collections, and lifestyle products that integrate functionality with design.

The Company creates a competitive advantage through a strategy of regularly rotating product collections, while offering products that align with market trends and demands, such as fashion items and daily necessities emphasizing unique, accessible, and appealing designs. This also includes offering specialized design products in certain branches to create product differentiation and enhance the shopping experience in a market with diverse choices.

2. Price Competition

Consumers continue to prioritize value for money, making pricing a crucial factor in competition, especially for small businesses and online stores that have flexibility in adjusting prices.

The Company leverages cost management and increased order volumes to maintain competitive pricing capabilities, even amidst fluctuating import and shipping costs. It also implements flexible promotional strategies, such as monthly online promotions, member redemption privileges, and seasonal sales campaigns, which effectively attract new customers and retain existing ones during periods of intense competition and branch expansion.

3. Branch Expansion

Branch expansion is a key growth strategy of the Company. As of December 31, 2025, the Company operated a total of 202 branches across 68 provinces nationwide. Moshi Moshi serves as the Company’s core brand with 196 branches. Additionally, there are 4 Garlic stores, 1 Giant store, and 1 The OK Station store.

In 2025, the Company opened 38 new branches, reflecting its continued expansion, with a primary focus on growth through the Moshi Moshi brand. This network expansion has enhanced customer accessibility, strengthened brand awareness, and increased the Company’s bargaining power with suppliers. As a result, the Company is better able to manage costs effectively and offer quality products at competitive prices.

4. Customer Experience

The Company recognizes that customer experience is a crucial mechanism for creating competitive advantage. Therefore, the focus is on enhancing store image through modern and uniquely distinctive decoration concepts to create an atmosphere that promotes satisfaction and aesthetic pleasure in product selection. This not only attracts target groups but also creates impressions that lead to repeat business (Customer Retention).

Industry Overview

1. Industry Conditions

Thailand's economy in 2025 expanded by 2.4% when compared to the previous year, it slowed down slightly compared to the 2.9% in 2024. The slowdown in the Thai economy last year was attributed to a deceleration in private and public sector spending. However, the economy continued to receive significant support from consistently high export growth, aligning with the renewed expansion of private investment and accelerated growth in public investment.

The main reason for Thailand's unexpectedly high economic growth this year, from an initial estimate of approximately 2.0-2.2% stemmed from an unexpected expansion in Q4, where GDP grew by 2.5% YoY, driven by 'investment and construction' from both public and private sectors, which expanded much more strongly than anticipated. Private investment in Q4 grew by as much as 6.5%, particularly construction, which expanded by 11.2% from a 4.5% decrease in Q3/2025. Meanwhile, public construction investment also saw high growth of 15.6% due to accelerated disbursement of investment budgets and small-scale economic stimulus project budgets.

The Office of the National Economic and Social Development Council (NESDC) projects that Thailand’s economy in 2026 will expand within a range of 1.5-2.5%, with a midpoint estimate of 2.0%. The growth is expected to be supported by the continued expansion of private consumption and private investment, government spending, the recovery of the tourism sector, and increased agricultural output. However, Thailand’s economic growth still faces several constraints and risks, including U.S. trade protection measures, the slowdown of the global economy and international trade, as well as the persistently high level of private sector debt. In addition, at the beginning of 2026, tensions and conflicts in the Middle East, particularly those involving Iran, have created volatility in the global economy through energy prices, transportation costs, and financial markets. These developments may lead to higher energy and transportation costs and could also affect overall economic confidence.

Thai economic agencies assess that if the conflict were to prolong and cause a significant increase in global oil prices, Thailand’s economic growth in 2026 could be revised downward to approximately 1.3-1.6%. In this regard, the Bank of Thailand continues to closely monitor the situation, as rising energy prices may affect inflation, production costs, and consumers’ purchasing power in the period ahead.

The anticipated slowdown of the Thai economy towards the end of the year 2025 and 2026 are impacted by US trade measures, moderate personal consumption, constraints from high household debt, and sluggish investment, as well as the major flood situation in southern Thailand, particularly in the economic and tourist areas of Songkhla province in late November 2025. This caused significant disruption in several economic sectors, with tourism expected to be severely affected after Malaysian tourists, a key demographic, canceled all travel to southern Thailand for safety reasons. Other risk factors include global uncertainties, weaker-than-expected tourism, and Thai political fragility.

However, the economy in late 2025 continued to be driven by public spending during festive seasons and the " Half-and-Half Plus" project before its conclusion, as well as policies to reduce interest rates to 1.25% and lower fuel prices, which helped alleviate short-term costs and living expenses.

2. Overview of the Retail Industry in Thailand

In 2025, Thailand's retail industry showed clear signs of fragility and weakened purchasing power, especially towards the end of the year. Survey results from the Thai Retailers Association in collaboration with the Bank of Thailand, along with insights from an article in Thansettakij, reflect an overall picture that did not align with seasonal expectations or market forecasts, as follows:

In December 2025, the Retail Sentiment Index (RSI) decreased from November and hit a four-year low for December. This contrasts with the behavior observed during 2022-2024, when the index typically rose in the last month

of each year, indicating that market purchasing power has not strongly recovered, even during the year-end festive season when sales are usually higher than other months.

Although some sales figures from the Same Store Sales Growth (SSSG) confidence index will show a slight increase, but spending per bill will significantly decrease, and shopping frequency will only slightly increase. This reflects a consumer base that is more cautious in spending and only purchases essential items, with a greater tendency to wait for promotions or discounts before making a purchase compared to previous years.

Another key factor linked to this situation is the issue of political stability, with the dissolution of parliament announced earlier than expected. This led to a halt in consumer planning and spending, as well as the conclusion of the "Half-and-Half Plus" and "Travel well, get a refund" projects, which previously stimulated spending. Consequently, by the end of the year 2025, retail spending did not increase as anticipated and significantly decreased compared to the previous year.

Furthermore, the overall retail industry in 2025 also reflects other challenging factors, including persistent fierce price competition and consumer behavior demanding greater value for money. This necessitates businesses to implement more intensive sales promotions or campaigns than before to maintain market share. Even with government spending support measures at the end of the year, they were insufficient to clearly reverse the trend positively.

Overview of the retail industry in Thailand in 2025, it can be concluded that it was a year where businesses faced pressure from the overall economic situation, weak purchasing power, and socio-political structural factors. This reflects a fragile market condition, serving as a warning that the recovery of this retail industry is still fraught with uncertainty and requires close monitoring into 2026.

3. Analysis of Thailand's Lifestyle Retail Industry

3.1 Definition and Industry Segmentation

Grocery-Based Retailers: These retailers primarily focus on the sale of food and beverages (F&B), while also offering certain lifestyle products (such as clothing and travel bags) and consumer goods (such as stationery and toys).

Specialty Retailers: These retailers focus on selling a specific category of products or a limited range of product types. Examples include apparel and footwear, health and beauty products, electronic devices and electrical appliances, as well as hardware and electrical equipment.

Other Retail Channels: This category includes retailers that operate without physical storefronts, conducting sales through direct selling channels (such as television shopping and door-to-door sales) or exclusively through online platforms (such as websites, online marketplaces, or mobile applications).

Variety Retailers: These retailers offer a broad assortment of product categories. This segment can be further classified into department stores, lifestyle retail stores, and other variety retailers. In particular, lifestyle retailers focus on offering a wide range of everyday consumer products, such as cosmetics and skincare products, bags and fashion accessories, small electronic devices (e.g., electronic accessories), home decoration items, textile products, clothing, toys, stationery, and other daily consumer goods.

The Company is one of the leading lifestyle retailers in Thailand. Since the opening of its first branch in 2016, the Company has offered a diverse product portfolio, including home goods, bags, stationery, beauty accessories and cosmetics, fashion products (such as shoes and hair accessories), snacks, IT accessories and small mobile phone accessories, apparel, plush toys, pet products, toys, and other related product categories.

3.2 Industry Drivers

1) Changes in Consumer Demographic Structure

Over the past decade, Thailand's demographic structure has significantly changed, requiring the retail business landscape to adapt accordingly. Understanding these changes is crucial for businesses to formulate strategies and maintain competitiveness in a rapidly evolving market.

Thailand has faced demographic structural changes, with fewer births than deaths, continuously since the year 2021. In 2025, the number of newborns was 416,574, a significant decrease from 462,240 in 2024, marking the second consecutive year below 500,000 and the lowest birth rate in over 75 years. This demographic crisis will be

another factor pressuring Thailand's economic growth, stemming from three main risks: labor shortages, a declining consumption trend due to fewer working-age individuals with net income, and increasing elderly populations with less purchasing power, as well as rising fiscal burdens from both income and health welfare.

Thailand is rapidly transitioning into an aging society. Data from the Office of the National Economic and Social Development Council (NESDC) projects that by the year 2025, Thailand's population aged 60 and above will account for 20% of the total population, signifying a complete aging society. This phenomenon necessitates multi-dimensional adjustments for retail businesses, including designing age-friendly store spaces, developing health and self-care products, and providing more efficient home delivery services.

Concurrently, the average household size in Thailand has been continuously shrinking. Data from the National Statistical Office indicates that the average number of household members decreased from 3.14 people in 2019 to just 2.35 people in 2022. This change directly impacts consumption behavior, with increasing demand for small-sized products, packaging for 1-2 people, and ready-to-eat meals. Consequently, convenience stores have become more popular.

The increasing urbanization in Thailand is another significant factor affecting the retail business. The proportion of Thailand's urban population increased from 34.2% in the year 2022 to 54.3% in 2024 (Department of Provincial Administration). Urban growth brings opportunities for retail store expansion in new and secondary cities. Concurrently, the fast-paced urban lifestyle has led to rapid growth in food and product delivery services.

Furthermore, the growth of the middle class in Thailand has significantly impacted the retail market. The average household income in Thailand has increased from 26,900 baht per month in 2013 to 29,030 baht per month in 2023. This increase in purchasing power leads consumers to tend to buy high-quality products and seek differentiated shopping experiences. Gen Z consumers, born between 1997-2012, also significantly influence the retail business. This group grew up with digital technology, spending an average of over 12 hours online per day (Electronic Transactions Development Agency, 2024), leading them to expect seamless digital experiences. They prioritize sustainability and business ethics, with 73% willing to pay more for sustainably produced goods (Nielsen Thailand, 2020). Additionally, Gen Z favors digital payments and is interested in Buy Now, Pay Later services. Retail businesses must adapt by developing strong online channels, demonstrating environmental stances, and creating impressive experiences rather than solely focusing on product sales.

Amidst rapid demographic changes, retail businesses face several adaptation challenges, including adjusting brands and products to meet the needs of diverse population groups, investing in technology, and developing new business models. Ultimately, retail businesses that can adapt to Thailand's changing demographic structure will be able to achieve sustainable growth in the future.

2) Consumers prioritize value for money

Increased urbanization has led to higher employment opportunities and contributed to elevating the living standards of people in society. The rise in minimum wage is also related to purchasing power and affects the behavior of the general public. As employees' incomes increase, the buying and selling of lifestyle products tend to improve, as consumers opt for products that offer financial value and are more modern. Over 70% of consumers in Thailand consider "value" a crucial factor when making purchases. Customer groups who often seek good deals, especially those in rural areas who deliberate carefully before making a purchase, will desire the best offers for products and often seek affordable, quality products with prices that align with their true value. This emphasis on increased value has become a significant factor in the growth of the lifestyle retail industry.

3) Influence of diverse and transnational cultures on consumer behavior

Thai teenagers view product design as a primary factor leading to purchases. Regarding product perception, this demographic believes that Japan and South Korea are leaders in diverse and lifestyle-oriented products. Packaging design also effectively attracts customer attention. Consumers knowledgeable in this product group have prompted lifestyle retailers to re-evaluate their sales strategies. If a company fails to capture market trends, it will lose significant market share.

4) Increased sales through online channels are a significant driver of Thailand's lifestyle retail market.

Over the past year, lifestyle product sales through online channels have significantly increased. Lifestyle retailers have been selling products via online marketplaces (Portal Web), as well as driving strategies to integrate both online and offline sales channels, or the Omni-Channel Model. This helps lifestyle retailers maintain a high-quality, seamless, and convenient customer experience. Furthermore, it provides retailers with in-depth understanding of how to create content and offers that stimulate greater customer engagement in product selection (not just online but also in physical stores). Additionally, lifestyle retailers in the market have increased product sales through online channels and have leveraged factors such as significantly increased internet penetration and smartphone usage within the country, leading to more online product offerings. Factors such as the COVID-19 pandemic, a rapidly expanding female workforce, and fast-paced lifestyles have reduced consumer demand for in-store purchases. Consequently, consumers are increasingly turning to online channels for consumer goods and lifestyle products. Thus, online distribution channels represent a cost-effective option for these retailers to sell their products.

5) Social media-driven purchasing decisions

Social media planning for lifestyle products plays a crucial role in increasing both in-store and online sales, strengthening customer relationships, shaping brand identity, and expanding customers' share of spending. Considering the number of social media users in Thailand, it is evident that social media has become highly significant for lifestyle retail businesses. These platforms continue to gain new users every day and reach people across almost all age groups. Consumers increasingly prefer to engage with and learn about brands through their preferred social media platforms, and purchasing decisions among these consumer groups are often influenced by other social media users. Lifestyle retailers have therefore developed a better understanding of leveraging Key Opinion Leaders (KOLs) to attract target customers, as well as Key Opinion Consumers (KOCs) who create User Generated Content (UGC) through social media platforms such as Instagram. Investment in content creation and social media engagement is gradually replacing traditional media strategies used for information search. This shift helps accelerate brand building and drive sales growth. In particular, video content and social media postsespecially short-form videoscontinue to transform the way users search for and consume information. As people's lifestyles become more diverse, users tend to prefer concise and easily accessible content formats that can be consumed quickly.

TikTok is a popular social media application that allows users to create and share videos ranging from 15 seconds to 10 minutes. The application also features sound effects, short music clips, and filters to enhance video appeal. Users can discover videos as the application provides clips based on their interests on the first feed, covering categories from singing, selling, and challenges to DIY techniques and makeup tutorials. Currently, approximately 42.9% of TikTok users in Thailand are aged between 18-24. Many companies use TikTok as a channel to demonstrate new products and introduce new promotions/marketing campaigns to their core consumers.

X is a social media platform that has gained popularity and created new opportunities for lifestyle retailers. X users typically post information related to news, entertainment, sports, politics, and more. The main factor differentiating X from other social media applications is its emphasis on real-time information posting, which is currently trending and popular, and its 280-character limit. This has led many companies to use X as an additional customer service channel.

As the majority of the Thai population, from mid-teenagers to seniors, can access these social media platforms, it presents a new opportunity for fashion retailers to connect with, reach, and ultimately introduce new products to their target demographics.

6) Interest in the identity and design of lifestyle products

Regarding product variety, lifestyle retailers offer diverse product categories with different colors and designs, which attracts customers and encourages repeat purchases. Product style and quality positively influence brand loyalty, as the products sold by these retailers feature cute, trendy, and modern designs, and utilize high-quality materials. Additionally, some retailers also source products under collections of various product categories, such as stationery collections and doll collections, which will enhance customer loyalty to the products.

Recently, many customers have shown a preference for licensed products and are likely to continue purchasing such products in the future. It is anticipated that many customers will choose licensed products over general items they previously favored. Licensed products help stores gain recognition and add value to their offerings, presenting a significant opportunity to stand out from competitors and establish a distinct brand identity in the long term. When these stores sell licensed products, especially those from renowned companies like Disney, Marvel, Sanrio, Cartoon Network, and others, lifestyle retailers also benefit from the popularity of these companies.

7) Government Policies Affecting Lifestyle Retailers

The Easy E-Receipt 2.0 measure, from January 16 to February 28, 2025, is a crucial mechanism for short-term economic stimulus. It accelerates consumer spending decisions within a limited timeframe and sparks competition across all retail sectors, including department stores, restaurants, convenience stores, and specialty shops, all of which are launching intensive promotions and campaigns to attract customers. This results in increased money circulation in the economic system without direct government budget expenditure. Concurrently, it helps push stores into the e-Receipt and e-Tax Invoice systems, enhancing tax transparency and laying the foundation for a long-term digital economy.

Additionally, the government's "Half-and-Half Plus" measure during November-December 2025 is considered a crucial mechanism for stimulating short-term purchasing power. It is expected to support Thailand's GDP growth in 2025 by approximately 0.1-0.2% compared to a scenario without the project, generating over 44-84 billion baht in circulation from approximately 10-20 million participants. This will invigorate the grassroots economy and significantly alleviate the cost of living burden for the public at the end of the year. Although this measure primarily focuses on spending in small retail stores and consumer goods, it may not directly positively impact the lifestyle retail business. However, The increase in liquidity and money circulation in the economic system contributes to boosting consumer confidence and stimulating overall spending in the retail market. This indirectly impacts the business sector as a whole, including lifestyle product businesses, through a recovering consumption atmosphere and increased economic activity during that period.

From the survey results, the Retail Sentiment Index (RSI), compiled by the Thai Retailers Association in collaboration with the Bank of Thailand, showed that the overall index for Q4/2025 (October-December 2025) remained above 50 points, particularly with high confidence in October, and a slight decrease in December to approximately 57.2 points, still reflecting overall positive sentiment among retailers.

Furthermore, the government is proceeding with import tax restructuring (Import Duty & VAT) to create fair competition. In 2025, a 7% Value Added Tax (VAT) will continue to be collected on all imported goods with a value of 1 baht or more (previously exempt for values not exceeding 1,500 baht) to close the price gap for low-value imported goods from cross-border platforms. Concurrently, the exemption from import duties (Customs Duty) for goods priced under 1,500 baht will end on December 31, 2025, and import duties will begin to be collected on all goods from January 1, 2026, onwards. These measures reflect the government's policy direction to protect domestic retailers, reduce competitive disparities, and bring the entire trade system into a fairer and more sustainable tax structure.

8) Thailand's tourism sector remains one of the key drivers of the lifestyle retail market.

Although tourism had strongly recovered earlier, following the relaxation of COVID- 19, and had reached over 35 million international tourists in 2024. However, in 2025, Thailand's tourism sector faced significant pressure and slowdown, with the total number of international tourists for 2025 at approximately 32.97 million, a decrease of about 7.23% compared to the previous year, and a corresponding reduction in total tourism revenue.

Key factors contributing to the slower recovery of tourism in 2025 include the recovery of Chinese tourists not yet returning to pre-COVID levels, which was a major market for Thailand, and slowing global economic factors, such as reduced purchasing power among certain traveler groups, leading to a slowdown in lifestyle product spending by international tourists (The Standard, 2026). While overall international tourist numbers have decreased, changes in

the tourist market structure also affect spending patterns. Growing markets, such as tourists from Europe and India, tend to spend on mid-to-high-end products, which helps alleviate price pressure and stimulate spending in certain retail categories, even if the total volume does not match previous years.

For the lifestyle retail sector, a slowdown in tourism means reduced impetus from international tourist spending. This may compel businesses to rely more on domestic purchasing power and to design products and services that cater to both Thai consumers and high-income tourists, in order to compensate for reduced revenue from international markets.

In summary, although the tourism sector remains a key driver of spending in the lifestyle retail market, the decline in the number of international tourists and tourism-related revenues in 2025 led to a slowdown in this momentum. As a result, retail operators have had to adjust their product strategies, customer experiences, and sales channels to align with the changing income structure of both tourists and domestic consumers.

9) Creating Sustainability and Added Value in Lifestyle Retail Business

Concept ESG (Environmental, Social, Governance) remains a clear strategic factor shaping the growth direction of Thailand's lifestyle retail business in 2025. Data from the Stock Exchange of Thailand indicates that retail companies with ESG scores in the Top Quartile had an average return rate 13.8% higher than the industry average in 2025 (Stock Exchange of Thailand, 2025). Meanwhile, a consumer survey by Deloitte Thailand found that 71% of Thai consumers prioritize brands with clear ESG policies, and 57% are willing to pay higher prices for products and services from businesses that are socially and environmentally responsible (Deloitte Thailand, 2025). This reflects that ESG has become a consumer purchasing decision factor rather than merely a corporate image.

In the environmental dimension (E) Lifestyle retailers are accelerating the development of environmentally friendly products and packaging, such as recycled materials, biomaterials, and long-lasting products, to reduce the carbon footprint throughout the supply chain. In the social dimension (S), businesses prioritize generating income for local communities and producers, with collaborative projects between lifestyle brands and communities generating over 980 million baht in total revenue in 2025, a significant increase from the previous year (Department of Community Development, 2025). In terms of governance (G), businesses are increasing disclosure of supply chain information and adopting digital systems to ensure transparency and anti-corruption policies.

A report from the Thai Retailers Association further indicates that lifestyle retail businesses integrating ESG into core organizational strategies showed an online sales growth rate among consumers aged 18-35 that was 38% higher than competitors in 2025 (Thai Retailers Association, 2025). This underscores that ESG is not merely a sustainability tool but a crucial mechanism for creating added value and competitive advantage for lifestyle retail businesses in the long term.

Industry Risk Factors and Challenges

1. Thailand's Economy Experiences Slowed Growth

In 2026 is poised to be another year where the Thai economy faces multifaceted pressures, including a slowing global economy, trade protectionist policies from major powers, as well as domestic structural fragilities and post-election political uncertainties. These factors may lead Thailand's economy in 2026 to be a year of stabilization rather than accelerated growth. The slowing economic conditions may cause consumers to be more cautious in their spending, especially on non-essential goods, leading to a tendency for customers to reduce their frequency of visits or spend less time shopping. Furthermore, this situation may also lead to a decrease in foot traffic in department stores and shopping centers, impacting the overall spending atmosphere and intensifying competition within the retail market.

2. Price Competition from Both Competitors and Online Platforms

Price competition is one of the significant risk factors for the retail business, as the number of market players has increased, both in traditional retail formats and online channels. This provides consumers with easy and quick options to compare product prices. Such convenience leads customers to tend to shift their purchasing behavior to channels offering better value. Therefore, business strategies focusing on unique and exclusive product designs are factors that retailers should prioritize.

3. Increased operating expenses

The rising minimum wage in Thailand, coupled with increased labor costs in product-importing countries and higher fuel and transportation costs in Thailand, are just some of the factors affecting lifestyle retailers' expenses. While increased operating costs may reduce lifestyle retailers' profits, players with a large number of stores may leverage economies of scale (Economies of Scale) more, which will give lifestyle retailers higher competitiveness and profitability compared to lifestyle retailers with fewer stores.

4. E-commerce Expansion and Online Channel Competition

Thailand's e-commerce market continues to grow strongly, even amidst an economic slowdown. In 2025, the value of Thailand's e-commerce market expanded by over 14% to approximately 1.1 trillion baht, reflecting continuous consumer acceptance of online purchases. Major platforms such as Shopee, Lazada, and TikTok Shop played significant roles in driving this growth (Nation, 2025).

The growth of online channels stems from several key factors, including shopping convenience, easy price comparison, promotions, and fast delivery, as well as the use of social media for product discovery and purchase decisions. Many Thai consumers prioritize online shopping in their daily lives, whether for consumer goods, apparel, or lifestyle-related products (Digital report, 2025).

Nevertheless, the continuous growth of e-commerce also creates intense competition in terms of sales channels and pricing, which is significant for traditional retail businesses that still rely on in-store sales. The ability to offer a good online experience and connect with physical stores (Omni-channel) is therefore a factor that helps businesses effectively retain customers and address changing consumer behavior (DAAT, 2025).

For lifestyle retail businesses whose primary model remains physical stores, competition from online channels may not directly mean replacing in-store sales, but rather a shift in consumer behavior using digital channels for information search. This necessitates the Company to enhance online marketing tools, such as social commerce, online promotional activities, and database utilization for analyzing customer behavior, to drive store traffic and increase Conversion in both online online and offline.

5. Changes in Consumer Behavior and Digital Channels

A digital market trend report indicates that purchasing products through social media and online marketplaces is a primary behavior of Thai consumers. Relevant platforms play a crucial role in product purchase decisions, such as information search, product reviews, and continuous promotion updates. For lifestyle retail businesses, the inability to quickly and efficiently address online marketing needs will result in losing market share to digitally proficient sellers, which is a significant challenge requiring accelerated development of technology, databases, and systems.

6. Difficulty in Maintaining Customer Loyalty

With consumers having a wide array of channel and brand choices, lifestyle retailers face the challenge of building customer loyalty, especially among customers accustomed to online shopping. Retaining customers therefore requires experiential strategies, after-sales service, loyalty programs, and customized offers to meet specific group needs, ensuring consumers make repeat purchases and do not switch to competitors.

Barriers to Entry

1. Obstacles to gaining market share in a highly competitive market with diverse players.

The lifestyle retail market is a fragmented market with numerous players. Additionally, this industry comprises many retailers with branches nationwide. Due to the dispersed and highly competitive market environment, new entrants may find it challenging to gain market share. Furthermore, new players that lack strong branding, cost management, or comprehensive management systems will face obstacles in penetrating the market in terms of both market share and business sustainability, especially in product categories where numerous options already exist in the market, and may find it difficult to reach the break-even point, and achieve higher profitability than major players, due to increased costs of product distribution, employee training, and brand recognition, among others.

2. Fierce Price Competition and Challenges in Product Sourcing

This industry sells a wide range of products, including stationery, beauty and cosmetic products, and fashion items, among others. These products are often priced from low to mid-range to attract younger generations. Existing market players, especially large retailers, may have an advantage over newcomers as they can sell products at lower unit prices due to their relationships with manufacturers in the market and economies of scale which helps in setting competitive prices and reducing costs more effectively than new or small players. Furthermore, established market players with sustainable sales will have an advantage from economies of scale due to their relationships with multiple manufacturers. New players with lower sales volumes will face limitations in negotiating with manufacturers to achieve cost-effective product sourcing and bargaining power similar to existing players.

3. Access to strategic locations

Location is one of the most crucial factors in the retail business. Prime locations with high customer traffic are often secured by large retailers with strong bargaining power and good relationships with shopping mall owners. New businesses are therefore often pushed to choose less desirable locations or pay higher rents to compete with existing players. Data from Innovestx found that the overall retail industry in Bangkok still has a very high occupancy rate. Although there might be slight fluctuations due to economic factors, it remains at a consistently high level. Prime locations have an occupancy rate of up to 90%, with the year 2023-2026, retail space supply will increase slightly, but demand for space in prime locations generally remains strong, especially in areas connected to public transportation and central business districts. making it difficult for new businesses to enter. Additionally, Opening new stores in popular shopping malls often requires a lengthy review process. and department store operators will select tenants based on various factors, e.g., Retailer's reputation, Sales potential, and business scope, etc. Consequently, Finding suitable retail space in prime locations can be an obstacle for new brands. Additionally, Existing brands may negotiate longer lease terms and higher rental caps, which could make it more difficult and costly for new competitors to establish stores in shopping malls.

Key Success Factors

1. Store Design and Customer Experience

Successful lifestyle retail businesses often have a clear store design concept that reflects the brand image and creates an engaging shopping experience for customers. Key elements include product placement (Store Layout) that facilitates comfortable browsing, and the use of colors, lighting, and decorative elements consistent with the store's theme, which contributes to increasing dwell time and stimulating impulse purchases.

2. Efficient branch network expansion and expanding service areas nationwide

Lifestyle retailers operate in every province across Thailand. It can be observed that among lifestyle retailers, the majority are concentrated in Bangkok, while many players have also expanded their branches to other economic centers in the country, such as Chonburi, Chiang Mai, and Phuket. Operating nationwide, whether in major cities, suburban areas, or rural commercial districts, makes lifestyle products more accessible to customers. Furthermore, the business model for lifestyle retailers has proven to be highly scalable and flexible for various areas.

3. Management of Product Mix to align with market demand

Lifestyle retailers need to continuously select and rotate products to align with rapidly changing trends and consumer behaviors. Collaboration among purchasing, marketing, and product design teams plays a crucial role in developing products that excel in design, quality, and price, which will help increase the repeat purchase rate.

4. Ability to Catch Trends and Create Exclusive Products

Limited edition product launches or collaborations with licensed brands/characters are effective strategies to generate buzz and increase store traffic. Such strategies enhance the brand's modern image and differentiate it from competitors.

5. Digital Marketing and Social Media Strategies

Although primary sales may still come from physical stores, social media, such as TikTok, Facebook, and Instagram play crucial roles in building brand awareness and driving store traffic. Collaborating with KOLs, KOCs, and social media influencers helps expand reach to target customer groups. Integrated online-offline sales promotions, loyalty programs, and campaigns contribute to strengthening long-term customer relationships.

6. Leveraging Technology to Enhance Operational Efficiency

Successful retailers utilize systems such as Modern POS, digital payment systems such as QR Payment and e-Wallet, as well as the use of Business Intelligence to analyze sales data and manage inventory in real-time. Appropriate use of technology helps reduce operating costs, increase purchasing accuracy, and support strategic decision-making for executives.

Future Direction and Opportunities of the Industry

In 2026, retail sales are projected to grow by 3.0%, similar to 2025. Products expected to continue growing are in the food and beverage category, as well as personal care items. Consumers are anticipated to remain cautious in spending on clothing, apparel, furniture, and home decor. Three key issues to monitor are: 1) Fragile purchasing power, reflected by 45% of retailers expecting sales to decline this year. 2) Continued intense competition, despite import duties on goods valued under 1,500 baht, competition remains challenging, especially with cost-advantaged products from China. 3) Post-election spending stimulus measures, where the new government's spending policies will need to be monitored. Although growth will be lower than in the past, it is supported by government economic stimulus measures and the recovery of the tourism sector. SCB EIC forecasts that Thai tourism will show improved recovery in 2026, with approximately 34.1 million international tourists entering Thailand, a slight recovery from 2025, and domestic tourism continuing to grow to 282.6 million trips, driven by 1) ongoing government measures/projects to stimulate domestic tourism, especially measures supporting the distribution of domestic tourism markets to secondary cities. However, political uncertainty during the period awaiting the formation of a new government may affect disbursement processes. budget allocations related to tourism support measures to be delayed, especially in the year 2026. 2) Growth of the domestic MICE market (Meeting, Incentive, Convention and Exhibition). The trend for the MICE market, from both government and private sectors, is expected to increasingly spread to major tourist provinces nationwide. And 3) Infrastructure development that supports the tourism sector, such as the renovation and expansion of airports in both major and secondary tourist provinces, as well as the expansion of transportation routes, including rail and road systems. This is expected to further distribute tourism to secondary cities, although political uncertainties may still pose challenges, potentially delaying the disbursement of budgets for some government construction projects in 2026.

The inflow of funds into the country will stimulate spending in retail businesses, including department stores, shops in tourist attractions, and souvenir shops, thereby invigorating the overall economy. This occurs even as domestic consumers remain concerned about high living costs and unrecovered purchasing power.

Furthermore, the trend of middle-class expansion and urbanization supports increased demand for lifestyle products, as these consumer groups typically have higher-than-average incomes and purchasing power, leading to greater spending on quality products that cater to their lifestyles. This presents an opportunity for lifestyle retail businesses to expand their market and achieve sustainable growth during 2025-2027 (PSG Global Consulting, 2025).

Medium-term outlook from 2027-2028 are showing more positive signs, with retail businesses expected to grow by an average of 3.0-3.5% per year. The main drivers are the continuous recovery of the tourism sector, with international tourists projected to reach 39 million in 2028, coupled with large-scale infrastructure investments, including electric trains and housing projects, which help expand urban communities and create new market opportunities (data from Krungsri Research).

However, retail operators still face challenges from continuous fierce competition, especially from cross-border e-commerce platforms and rapidly growing online trade channels, as well as Chinese manufacturers and traders directly entering the Thai market, offering affordable products that meet the needs of modern consumers. Furthermore, there is a risk of rising costs, which may impact small operators with less bargaining power and capital constraints more than large operators, according to the analysis by the Thai Chamber of Commerce.

In 2026, businesses aiming for growth and success must adapt to these challenges by focusing on creating differentiated customer experiences, utilizing digital technology to reduce costs and enhance efficiency, and seamlessly integrating online and offline channels. According to the Thai Retailers Association's retail trend report, products with good quality, attractive design, and appropriate pricing (Value for Money) are expected to show outstanding growth, as they cater to both international tourists seeking quality products at good value and domestic consumers who are cautious with spending but still desire quality and modern design. Furthermore, reports from the Department of Business Development and other organizations indicate that in 2026, business groups catering to modern consumer behavior will continue to grow, such as health and beauty products (Wellness & Beauty), products addressing the aging society, and environmentally friendly products.

Future Direction and Opportunities for the Company

Amidst the challenges of the Thai retail market in 2026, which is expected to grow by approximately 3.0%. The Company recognizes the intensifying level of competition, both from existing operators adjusting their strategies and new players entering the market, driven by the industry's growth potential. However, the Company perceives both "Opportunities" and "Challenges" concurrently and is proactively preparing to maintain and enhance its competitiveness continuously.

With a deep understanding of consumer behavior and extensive experience, the Company holds an advantage in offering unique products. It prioritizes selecting high-quality items with functionalities that meet daily life needs, outstanding designs, and accessible price points, coupled with regular new product launches to respond to rapidly changing trends. This aligns with the perspective of the Thai Retailers Association, which indicates that products with good quality, attractive design, and value for money continues to show outstanding growth. The Company is therefore committed to competing at its full potential to retain existing customers and expand to a wider consumer base.

In terms of business expansion, the Company has an aggressive plan to increase branches in high-potential and high-purchasing power locations, coupled with enhancing the efficiency of existing branches through store renovation, extension, relocation, and display optimization to align with customer behavior in each area. Furthermore, the recovery of the tourism sector and the increasing number of international tourists will be another significant support for money circulation in the economic system and help boost domestic purchasing power.

The Company also prioritizes designing and managing store spaces appropriately for location size and target groups. It has elevated product display standards to be appealing, strategically arranged to attract attention and stimulate purchase decisions, while creating a beautiful, inviting store atmosphere that provides a good customer experience. The Company has expanded its primary customer base from the age range of 18-25 years to the 13-35 age range, while also targeting a secondary group aged 6-12 to build brand awareness and loyalty from an early age.

Regarding its product portfolio, the Company focuses on diversity, covering both licensed products (IP) and non-licensed (Non-IP) products, carefully selecting items that are modern, align with market trends, and closely managing products in all categories to quickly and efficiently meet customer demands.

With proactive strategies, prudent management, and a deep understanding of consumers, the Company is confident in its ability to maintain competitiveness and capitalize on sustainable growth opportunities, even when facing increasing challenges and competition in the Thai retail industry.

Furthermore, the Company is ready to aggressively enter the retail market in 2026 with full force, leveraging its strengths in high-quality products, distinctive designs, and practical daily utility, coupled with a clear branch expansion strategy and a deep understanding of rapidly changing consumer behavior.

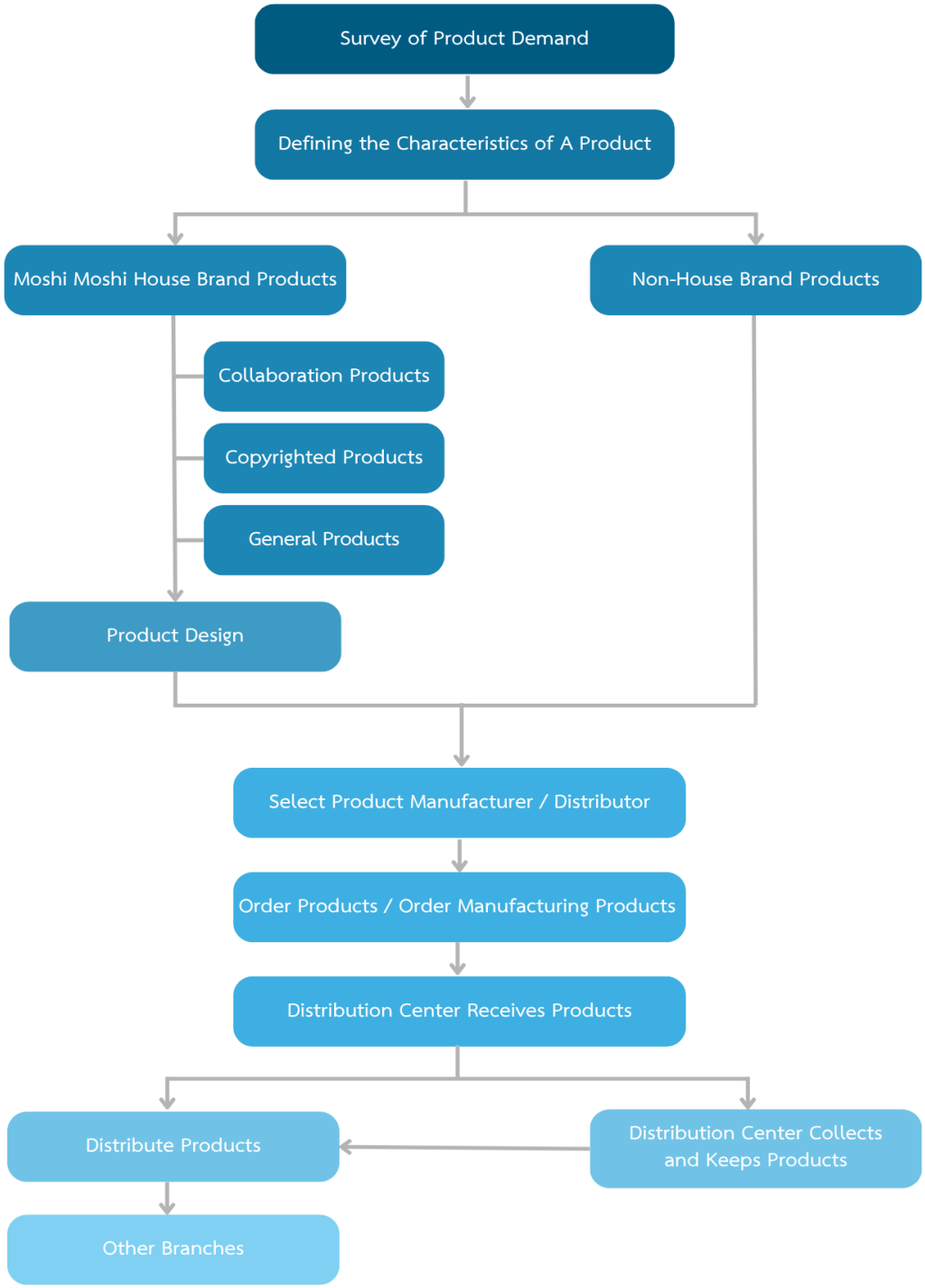
As of December 31, 2025, the Company has a total of 202 branches, comprising 196 Moshi Moshi stores, 4 Garlic stores, 1 Giant store, and 1 OK Station store, covering 62 provinces nationwide. In 2025, the Company did not expand its wholesale branches.

Although the overall Thai retail market faces increasingly fierce competition, the Company remains committed to strengthening itself internally, developing the potential of existing branches, and planning growth prudently to capitalize on future business opportunities. With confidence in the brand's potential and its team, the Company is ready to overcome all obstacles and achieve stable and sustainable long-term growth.

1.2.2.3 Procurement of products or services

The Company prioritizes the procurement and presentation of diverse, modern, and quality products at affordable prices, in line with the Company's vision, to ensure that the brand's products Moshi Moshi become an integral part of customers' daily lives. The Company has a policy to procure and order products from reputable and reliable manufacturers and/or distributors, both domestic and international. This approach ensures product diversity and modernity, reduces the risk of reliance on any single manufacturer and/or distributor, and creates long-term bargaining power for product purchase prices. The Company's process, from product procurement to distribution to branches for onward sale to customers, is illustrated in the diagram.

Diagram Displaying Procedures for Product Procurement to Product Distribution Its Branches



1. Market Demand Analysis

Target Audience Study: The company prioritizes studying the needs of its target customer groups by surveying product trends and consumer behavior through internal and external data, such as analyzing past sales, collecting data from online channels, and conducting surveys. This information helps the company adjust product proportions, as well as develop and design new products that better meet market demands.

Market Trend Monitoring: The company emphasizes monitoring market directions and new trends that may affect product selection for sale. This is done by surveying markets in leading department stores, hypermarkets, and shopping centers domestically, as well as traveling abroad to countries such as China, Japan, and South Korea to study fashion trends and consumer behavior in the global market. Furthermore, information is obtained from distributors and agents

abroad, as well as participating in trade shows and monitoring news from reliable sources, to effectively offer products that meet market demands and align with the latest trends.

2. Product Specification

Defining product characteristics is a crucial step in developing new products or improving existing ones to align with market and customer demands, and to compete effectively. Various factors must be considered, as follows:

Select product type: Define the type and characteristics of products to be imported or manufactured to suit market demands.

Define product specifications: Consider technical attributes such as size, color, shape, material, and functionality, as well as quality standards, to ensure products are safe, functional, and durable.

Determine required quantity: Plan short-term and long-term order quantities to align with sales trends and management. stock products

Set appropriate pricing: Pricing must consider cost, quality, and market price. By analyzing competitor pricing data to compete effectively.

Consider sustainability and environment: The company prioritizes developing environmentally friendly products, such as using recyclable materials, reducing energy consumption in production, and selecting production processes that minimize environmental impact.

These approaches enable the company to develop products that meet customer needs, are of high quality, and can compete effectively in the market.

3. Product Design and Approval from the copyright

The company prioritizes developing product designs to be modern and meet the demands of the market and consumers. Products under the brand Moshi Moshi is divided into 3 main groups: 1. Collaboration products 2. Copyrighted products 3. General products. After the company has finalized the products to be sold, design will proceed according to the assigned groups.

4. Supplier Selection

The company selects vendors who produce or sell products that meet its requirements. Products must be of quality and safe for consumers as legally mandated. Vendors must pass qualification checks (Approved Vendor List) or, in the case of new vendors, must be registered first. Consideration is given to product quality standards, safety, production capability, on-time delivery, payment terms, credit terms, experience, and vendor reliability, as well as screening for social, labor, and environmental aspects. This is done to request quotations and product samples (if any) for comparing specifications and prices to select suitable vendors. The company requires an annual performance evaluation of vendors to determine areas for improvement and whether to continue engaging such vendors.

5. Ordering or manufacturing products

The company contacts selected suppliers to clearly define requirements regarding products, quantity, desired specifications, price according to the quotation, and delivery and payment terms for orders. Ordered products can be categorized into 2 types as follows:

5.1 Products under the Company’s House Brand

Most products sold in Moshi Moshi stores are under the Company’s house brand. These products are manufactured by contracted producers both domestically and internationally, as the Company designs the product patterns and selects the color tones to align with the store’s theme. For products featuring licensed characters or designs, the manufacturers’ factories must comply with the certification standards required by each licensor (if applicable).

5.2 Products under Other Brands (Non-house Brand)

Products under other brands (Non-house Brand) mainly consist of items purchased by the Company from suppliers and/or distributors both domestically and internationally in order to enhance the product assortment available at Moshi Moshi stores. The Company plans purchases of Non-house Brand products for each product category and brand in advance, taking into account customer demand trends as well as historical sales data to analyze and

determine the quantity for each purchase order. Most Non-house Brand products include stationery items, licensed children's bags, popular licensed merchandise, and blind boxes. Suppliers or distributors are required to provide a certificate of copyright or licensing (if applicable), or documentation confirming that they are authorized distributors appointed by the manufacturer, demonstrating their rights to distribute such products in Thailand to the Company.

6. Warehouse Management

All products from suppliers will be consolidated at the warehouse before being distributed to the company's various branches nationwide. Currently, the company has a warehouse 1 location, situated in Om Yai Subdistrict, Sam Phran District, Nakhon Pathom Province, with a total usable area of 28,500 square meters covering 13 rai out of a total area of 21 rai. This warehouse serves as a storage facility for products shipped from manufacturers, distributors, and/or agents, as well as the primary location for product quality inspection, product assembly, product packaging, and product distribution to the company's branches nationwide. The company's warehouse management procedures are as follows:

6.1 Product Receiving Process from Suppliers

For domestic products, Goods Receiving Department will check order information and product delivery dates from the system. Warehouse Management System (WMS) for imported products. Planning and Distribution Department will coordinate with Procurement and Product Development Department regarding the product delivery schedule to prepare space and personnel for receiving goods.

Upon arrival of products at the warehouse, for domestic products, Department receiving will inspect products from suppliers by comparing the goods receipt with the purchase order, invoice, or delivery note. This involves verifying product accuracy, counting the total quantity, and randomly inspecting product quality. If products that do not meet the specified quality are found, The Warehouse and Logistics Department will notify the Procurement and Product Development Department to coordinate with the seller to return products or rectify product quality. For imported products, overseas distributors will inspect the quantity by counting cartons and randomly checking product quality before proceeding with shipment. Upon arrival of products at the warehouse, Department receiving will count the number of cartons and products against the invoice and packing list. Subsequently, Department assembly will count the number of items and inspect the quality of all products. If products that do not meet the specified quality are found, the company will contact the product distributor to coordinate with the overseas seller to issue a credit note or send replacement products, etc. After counting the products, the products will be recorded into the system. WMS and bring stored in designated zones and locations, awaiting assembly or packaging and subsequent delivery to branches.

6.2 Product Storage and Counting Process in the Warehouse

The company divides product storage areas to facilitate easy searching and counting of products, with separate storage areas for General merchandise will be stored according to product type and product groups requiring special care, such as cream products and cosmetics perfumes, as well as small, high-value items prone to loss will be stored in a room with access control systems and is an air-conditioned room with temperature control. Additionally, labels indicating products with quarterly expiration dates are affixed to packaging boxes, separated by color.

Product counting at the warehouse requires inventory counting of products all products at least once a year, with Accounting Department and finance jointly counted with the Warehouse and Logistics Department, with auditors also observing the count, and monthly cycle counts are performed by the Warehouse and Logistics Department to ensure ensure that the product quantity matches the system. Additionally, the company has implemented a Warehouse Management System (WMS) to assist with various tasks, including controlling inventory levels, storing product location data, and packing products into boxes for delivery to various branches. The system identifies the most suitable storage locations to enable fast and highly efficient product packing.

The Company requires a review of the inventory status report at the end of each month in order to manage slow-moving products by reallocating them to high-performing stores. Promotional campaigns and price discounts are also implemented to facilitate inventory clearance.





6.3 Product Distribution Process

Products will be arranged according to orders submitted through the WMS system, separated by work area. The arranged products will then be sent to the inspection and packing department to verify product accuracy before being forwarded to retail branches. Product distribution is carried out from the warehouse to branches nationwide using the Company's transportation fleet, as well as third-party logistics providers.





7. In-Store Product Management

Each of the company's branches will display and store products according to different types and quantities, depending on the branch size, location, and customer demand in that area. The company conducts a full inventory count for each branch at least twice a year, engaging external service providers (Outsource) to perform the counting, and Product Inspection Department jointly observe and verify again. In case of discrepancies from the count, the causes will be analyzed to determine future corrective actions, and inventory balances in the accounting system will be adjusted. However, currently, the company has measures to prevent product loss, including product counting from the receiving stage, installation of CCTV cameras, employee screening before exiting the sales area.

The company's production capacity

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

N/A

Acquisition of raw materials or provision of service

N/A

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	-	0.00

1.2.2.4 Assets used in business undertaking

Core permanent assets

As of December 31, 2025, the Company has the following principal assets used in its business operations:

The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Property, Plant, and Equipment	910,800,000.00	Owner	No obligations	-
Right-of-use assets	1,615,570,000.00	Leasehold Rights	No obligations	-

Core intangible assets

As of December 31, 2025, the Company has intangible assets used in its business operations as follows:

The appraisal price of core intangible assets

List of assets	Types	Book value / Appraised value	Additional details
Software	Copyright	50,570,000.00	-

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated companies : Yes

Investment Policy

The Company has an investment policy for subsidiaries and joint ventures. that conduct business in line with the Company's goals, vision, and growth strategy to enhance stability or promote and support the Company's business. The Company, its subsidiaries, and/or joint ventures may consider investing in other businesses if they have growth potential, can be expanded, are beneficial to the Group's business, or can generate good returns on investment. The Company will analyze and consider the feasibility of the investment, the investment proportion, expected returns, potential risks, and the Company's financial status before deciding to invest in various projects. Significant investment approvals must be considered by the Board of Directors' meeting and/or the Shareholders' meeting according to the defined scope of approval authority and in accordance with relevant rules and regulations of the Capital Market Supervisory Board, the Securities and Exchange Commission, and the Stock Exchange of Thailand, including criteria for the acquisition or disposition of assets, connected transactions, and Information Disclosure

Policy for Supervising Operations in Subsidiaries and Joint Ventures

The Company establishes a policy for supervising the operations of its subsidiaries and joint ventures, with the objective of defining both direct and indirect measures and mechanisms to enable the Company to supervise oversee the management of subsidiary affairs. and joint ventures efficiently and in accordance with the Public Limited Company Act, the Civil and Commercial Code, securities laws, and other relevant laws, as well as relevant announcements,

regulations, and criteria of the Capital Market Supervisory Board, the Securities and Exchange Commission, and the Stock Exchange of Thailand, to protect the Company's investment interests in such subsidiaries and joint ventures, thereby enhancing shareholder confidence. The details are as follows:

1. Management of Subsidiaries and Joint Ventures

The Company will oversee the efficient management and operations of its subsidiaries and joint ventures and establish measures to monitor the administration of subsidiaries and joint ventures to protect the Company's investment interests, with the following details:

1.1 The appointment of individuals as directors or executives in subsidiaries and joint ventures shall reflect the Company's shareholding proportion in those subsidiaries and joint ventures.

1.2 The Company will appoint individuals with qualifications and expertise suitable for the business operations of the subsidiaries and and/or joint ventures to serve as directors or executives of subsidiaries and/or joint ventures. to oversee the subsidiaries, and and/or joint ventures conduct business in accordance with the law, policies, and business plans of the Company. However, the selection of individuals to serve as directors or executives in each company shall be at the discretion of the Board of Directors' meeting or the Delegation of Authority approved by the Board of Directors' meeting.

1.3 Scope of duties and responsibilities of directors and executives representing the Company in subsidiaries and joint ventures.

(a) The directors and executives of subsidiaries and joint ventures have significant scopes of duties and responsibilities in accordance with the objectives, articles of association, resolutions of the Board of Directors' meetings, and resolutions of the shareholders' meetings of those subsidiaries or joint ventures.

(b) The directors and executives of subsidiaries and joint ventures must perform their duties to the best of their abilities for the benefit of the subsidiaries and and/or joint ventures, and in line with the Company's policies and business plans, to support the Group in achieving its long-term objectives and goals, as well as to exercise discretion in managing subsidiaries and/or joint ventures for the benefit of the subsidiary or joint venture and the Group as a whole, and to regularly report on operational progress to the Board of Directors for acknowledgment or consideration.

(c) The directors and executives of subsidiaries are responsible for ensuring that subsidiaries have appropriate, efficient, and sufficiently robust internal control and risk management systems.

(d) Directors of subsidiaries must ensure that no person with an interest in any matter or a conflict of interest with the subsidiary, whether direct or indirect, participates in the approval of that matter.

(e) Directors of subsidiaries must oversee and undertake necessary actions to ensure that important policies and plans related to the subsidiary's business operations are regularly defined, reviewed, and updated to be current and appropriate for the nature of the business, and in line with the Company's important policies and plans, which may change.

(f) Directors of subsidiaries must consider, monitor, and provide necessary advice to subsidiaries in establishing clear, efficient, and effective operational systems for conducting business.

(g) Directors of subsidiaries must propose the subsidiary's annual budget for approval by the Board of Directors' meeting before the subsidiary holds its own Board of Directors' meeting to approve the annual budget, unless otherwise specified in the subsidiary's Delegation of Authority approved by the Board of Directors' meeting.

2. Company's Oversight Mechanism for Subsidiary Information Disclosure

2.1 Any significant transaction or operation by a subsidiary that impacts the Company's financial position and operating results, or constitutes an acquisition or disposition of assets under the relevant announcement on acquisition or disposition of assets, or a connected transaction under the relevant announcement on connected transactions, which would require the Company to seek approval from the Board of Directors' meeting and/or the Company's

Shareholders' meeting and/or relevant legal authorities before entering into such a transaction, the subsidiary may only proceed with such transaction or operation after receiving approval from the Board of Directors' meeting and/or the Company's Shareholders' meeting and/or relevant authorities (as the case may be).

Furthermore, if a subsidiary enters into a transaction or an event occurs that obligates the Company to disclose information to the Stock Exchange of Thailand in accordance with the criteria specified in relevant announcements, the directors or executives representing such subsidiary must immediately notify the Company's management upon learning that the subsidiary plans to enter into such a transaction or when such an event occurs.

2.2 The Company will establish necessary measures and procedures to ensure that subsidiaries disclose information regarding their operating results and financial status accurately and completely. The Company will take necessary actions to monitor the complete and accurate disclosure of such information.

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

Moshi Moshi Retail Corporation Public Company Limited ("the company")originated from the Boonsongkor family group ("the family group"), which began operating retail stores for stationery products, goods gift shop under the name Promphan store since the year 2516. Subsequently, the family group recognized an opportunity to expand the business and began selling specially designed products and imported goods from Japan to leading department stores. They also expanded the business to traditional wholesale stores in Sampheng market. In 2016, the Company identified a business opportunity and began operating retail stores for diverse, modern, and affordable lifestyle products, opening its first branch in Sampheng and a total of 4 Moshi stores. In 2020, the Company entered into an Entire Business Transfer (EBT) agreement with BSK Asset Company Limited ("BSK"), a company under the family group, to acquire a warehouse located in Om Yai Subdistrict, Sam Phran District, Nakhon Pathom Province, for the purpose of separating assets necessary for business operations. Currently, this warehouse serves as the Company's main distribution center.

Prior to the Company's listing on the stock exchange, the family group held 100 percent of the Company's registered and paid-up capital. Subsequently, the Company was listed on the stock exchange on December 22, 2022. As of December 31, 2568 The Company has no investments in subsidiaries and associates.

In 2024, the Company signed a joint venture agreement with Index Creative Village Public Company Limited to establish "Joint Venture Moshi Moshi & Index Creative Village Project Development" as a joint tax entity in Thailand. The Company holds a 50 percent investment proportion and has an agreement to share profits or losses according to the investment proportion, under the condition that all activities must receive unanimous approval from both partners. According to the joint venture agreement, both partners have direct rights to the assets and joint obligations for the liabilities of the tax entity. Therefore, the Company classifies this investment as a joint operation and recognizes assets, liabilities, income, and expenses according to the investment proportion. The joint venture organized the "Hello Kitty Exhibition: Celebration of Friendship" and "Sanrio Characters: FUNtastic Exhibition" to celebrate the 50th anniversary of the "Hello Kitty" character, held from August 10 to December 31, 2024, at HOUSE OF ILLUMINATION, 8th Floor, CentralWorld. The joint exhibition operations have concluded, with only the management of assets and liabilities remaining to prepare for the dissolution of the joint venture, including the settlement of debts and various outstanding expenses.

Shareholding diagram of the group of companies

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

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 of interest holding shares in a subsidiary or associated company? : No

1.3.3 Relationship with major shareholders' business

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

1.3.4 Shareholders

List of major shareholders

List of Shareholders holding more than 0.5% as of December 30, 2025

Group/List of major shareholders	Number of shares (shares)	% of shares
1. MISS MONTHANA ASAVAMETHA	40,760,000	12.35
2. MR. SA-NGA BOONSONGKOR	31,730,100	9.61
3. MR. SOMCHAI BOONSONGKORH	31,680,000	9.60
4. MR. NAPHON BOONSONGKROH	30,360,000	9.20
5. MR. ACHIRA BOONSONGKOR	25,080,000	7.60
6. MISS NATHA BOONSONGKROH	25,080,000	7.60
7. MR. KACHEN BENJAKUL	16,273,930	4.93
8. MISS PLOYNAPHAT BOONSONGKOR	15,312,000	4.64
9. MISS NICHAPA BOONSONGKOR	14,784,000	4.48
10. MISS BOONYAWEE BOONSONGKOR	14,784,000	4.48
11. MISS JARUWAN KORKIATWANICH	11,880,000	3.60
12. Thai NVDR CO., LTD.	10,683,664	3.23
13. MISS NATTHAWIPA BENJAKUL	5,779,700	1.75
14. SKANDINAVISKA ENSKILDA BANKEN AB	3,257,933	0.98
15. K Mid Small Cap Equity RMF	2,863,800	0.86
16. MR. SUPAWAT JIAKPAPHON	2,524,600	0.76
17. MORGAN STANLEY & CO. INTERNATIONAL PLC	2,500,200	0.75
18. UBS AG SINGAPORE BRANCH - FOR CLIENTS' ACCOUNTS	1,760,000	0.53
19. MISS SRIYA YOUNGSAKUL	1,671,900	0.50

Major shareholders' agreement

Does the company have major shareholders' agreements? : No

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht) :	330,000,000.00
Paid-up capital (Million Baht) :	329,999,954.00
Common shares (number of shares) :	330,000,000
Value of common shares (per share) (baht) :	1.00
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 those of ordinary share :	No

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? :	Yes
Number of shares (Share) :	10,683,664
Calculated as a percentage (%) :	3.23

The impacts on the voting rights of the shareholders

Impact on shareholders' voting rights. Thai NVDR Company Limited (NVDR) is a subsidiary established by the Stock Exchange of Thailand. NVDR are automatically listed securities (Automatic List) Investors in NVDR will receive various financial benefits as if investing in the company's ordinary shares but have no voting rights at the shareholders' meeting. This impacts the voting at the shareholders' meeting. Percentage 3.23 of the total shares issued.

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

The Company has a policy to pay dividends to shareholders at a rate of not less than 40 percent of the net profit from the Company's separate financial statements, after deducting corporate income tax and allocating all types of legal reserves as stipulated by law and the Company's articles of association. However, the dividend payment may be less than the aforementioned rate, taking into account various factors such as economic conditions, the Company's operating results and financial position, cash flow, working capital, investment plans and business expansion, debt obligations, conditions and restrictions specified in loan agreements, and other appropriate considerations, which the Board of Directors will carefully review.

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

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	N/A	N/A	1.0500	1.5800	2.0300
Dividend per share (baht : share)	N/A	N/A	0.6000	0.8000	1.2200
Ratio of stock dividend payment (existing share : stock dividend)	N/A : N/A	N/A : N/A	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	N/A	N/A	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	N/A	N/A	0.6000	0.8000	1.2200
Dividend payout ratio compared to net profit (%) [(1)]	N/A	N/A	51.02	50.70	60.07

Remark : [(1)] *The figure for 2024 represents the amount prior to the adjustment resulting from the change in accounting policy, while the figure for 2025 remains subject to uncertainty until it is approved by the 2026 Annual General Meeting of Shareholders.*

2. Risk management

2.1 Risk management policy and plan

The Company recognizes the importance of risk management as an integral part of good corporate governance and a crucial foundation for achieving the Company's business objectives or goals. Identifying and managing risks will help support the Company in making better decisions, identify opportunities, and mitigate the impacts of significant events that may affect the Company, shareholders, and investors. Therefore, the Board of Directors has established a Risk Management Committee, which is responsible for overseeing the establishment of policies and a systematic risk assessment framework, and for establishing an Enterprise Risk Management Working Group to enhance management efficiency and ensure continuous oversight from the strategic planning level to the operational level. This also includes continuously fostering awareness of risk management among everyone in the Company, which is enterprise-wide risk management (Enterprise Risk Management Framework) that complies with international standards, focusing on comprehensive risk management covering environmental, social, and governance aspects (Environmental, Social and Governance: ESG)

Risk management policy and plan

The Company defines "risk" as various uncertain opportunities or events that may prevent current plans or operations from achieving their stated objectives or goals, and may cause negative impacts on the organization, both financially and in terms of its image and reputation. Risk management is a process that encompasses all levels, from the Board of Directors, sub-committees, executives, and all personnel within the organization, through the formulation of policies, strategies, and risk management by assessing potential events and their impacts on the organization. The Company aims to manage risks to an acceptable level to provide reasonable assurance in achieving the organization's objectives.

Furthermore, the Company has a system of checks and balances in its continuously evolving and growing business management processes. Therefore, it has mandated the implementation of the COSO (The Committee of Sponsoring Organizations of the Treadway Commission) risk management system in the Company's operations to build confidence among shareholders and stakeholders in driving the organization towards stable and sustainable growth.

In 2025, the Company has defined the scope of risk management to cover significant risks to business operations, categorized as 6 main areas as follows:

1. Strategic Risk: Risks related to the formulation and implementation of business strategies, including changes in competitive conditions and economic factors that may affect the Company's growth.
2. Operational Risk: Risks related to the efficiency of operational processes, work systems, and supply chain management.
3. Compliance Risk: Risks related to compliance with relevant laws, regulations, and requirements to build confidence in conducting business ethically and transparently Ensuring compliance with regulations.
4. Financial Risk: Risks related to liquidity management, capital structure, and cost control in operations.
5. Environmental, Social, and Governance Risk (ESG Risk): Risks that may arise from environmental, social, and governance issues, which could impact the organization's sustainability.
6. Fraud and Corruption Risk: Risks related to fraudulent acts or corruption.

The Company has adopted the risk management framework based on the standard COSO for its operations, covering governance and organizational culture building, strategy and objective setting, risk assessment and management, review and improvement, as well as communication and reporting, to ensure efficient and maximally beneficial risk management for the organization.

The Company recognizes and appreciates the importance of good enterprise risk management to drive organizational growth and stable business expansion, maintain a strong financial position, and generate appropriate

returns for shareholders, as well as to adhere to good corporate governance principles as well as checks and balances in the current competitive business environment that the Company faces, which is constantly changing, whether due to external or internal factors, and which may affect the Company's ability to achieve its goals and core missions.

Therefore, the Company deems it appropriate to implement a risk management system in its operations in accordance with COSO standards (The Committee of Sponsoring Organizations of the Treadway Commission) to enhance confidence for shareholders and all stakeholders in continuous operations and to support the Company in achieving its objectives and creating added value for the Company. The definitions, objectives, and guidelines for the Company's risk management are as follows:

Definition of Risk and Risk Management

Risk refers to various uncertainties/events or factors that prevent current plans or operations from achieving stated objectives/goals, thereby causing negative impacts on the organization, both in terms of financial effects and impacts on the organization's image and reputation.

Risk Management refers to a process applied by the Board of Directors, sub-committees, executives, and all personnel within the organization to establish an enterprise-wide risk management strategy by identifying potential events that may affect the organization and managing risks to an acceptable level for the organization, thereby providing reasonable assurance in achieving the organization's stated objectives.

Objectives of the Risk Management Policy

1. To ensure that risk management operations throughout the organization comply with international standards and are consistent, by being able to identify unexpected risks or crises and appropriately and timely reduce risks that could lead to loss or damage to the organization, at a reasonable cost.

2. To integrate the risk management system into the Company's decision-making, strategic planning, operational planning, and operations, with the aim of achieving established objectives, goals, vision, mission, and strategies, and fostering operational excellence, as well as building stakeholder confidence.

3. To ensure that the Board of Directors, the Risk Management Committee, and executives are informed of significant risk information, risk trends, and overall risks, and can effectively and efficiently oversee risk management.

4. To ensure that the Company's personnel are aware of the importance of risk management and participate in risk management.

Risk Management Guidelines

The Company recognizes the importance and necessity of adopting a risk management system in accordance with international standards. In management, with the aim of making the Company a key organization that satisfies customers, maintains a good image, and develops the Company's operations to be consistent across the entire organization, the risk management guidelines are established as follows:

1. The Company prioritizes the systematic management of various risks under internal control. by identifying the Company's risk factors from risk assessment. 2 dimensions: the likelihood of an event occurring and the severity of its impact, as well as defining risk appetite as well as defining events or risk levels that serve as warning signs, prompting operators to take action to prevent risk levels from exceeding the defined risk threshold.

2. To respond to organizational risks by preventing or mitigating them, in order to reduce the likelihood of events occurring and the severity of their impacts.

3. To ensure that assigned personnel regularly monitor, evaluate, and review risk management outcomes, including reviewing strategies and risk appetite for reporting to the Risk Management Committee.

4. To stipulate that risk management is the responsibility of personnel at all levels, who must be aware of risks and participate in preventing potential risks arising from their work units and the organization.

5. The Risk Management Committee will promote and develop the adoption of modern information technology systems in the risk management process and the Company's risk management reporting system to ensure efficient risk management.

6. The Company will support personnel at all levels in accessing risk management information comprehensively.

Link for risk management policy and plan : https://www.moshimoshi.co.th/en/corporate-governance/policies-charters-and-corporate-documents

2.2 Risk factors

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

Risk 1 Strategic and Business Operational Risks

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates
- Behavior or needs of customers / consumers
- Competition risk
- Climate change and disasters

Risk characteristics

Revenue and Competition Aspects

The Company faces the risk that revenue may not meet set targets, due to intensified competition from both existing and new competitors, changes in consumer behavior and demands, especially in online channels where trends change rapidly, as well as economic conditions affecting purchasing power and customer decisions.

However, these changes present opportunities to develop unique products that meet market demands. Creating exclusive products will help differentiate and add value to the brand, as well as expand the customer base through digital channels.

Profit and Cost Aspects

The Company faces the risk that its gross profit margin may not meet targets, due to increased price pressure from competition and rising operational costs.

Furthermore, cost pressures present an opportunity to improve operational processes and enhance management efficiency. The adoption of modern technology and systems will help reduce costs and increase competitiveness.

Climate Change and Environmental Aspects

The Company faces risks from climate change and increasingly severe natural disasters. In the short term, more intense natural disasters may cause some branches to close temporarily, customers to leave their homes less frequently, disruptions in goods transportation from China and distribution to branches, and increased electricity costs. In the medium term, laws restricting plastic packaging and carbon taxes will increase operational costs, the supply chain from China may become unstable, and consumer pressure for environmentally friendly products will rise. In the long term, more frequent and severe disasters will impact branch locations and infrastructure, insurance costs will increase, and significant investment will be required for building improvements and clean energy. Failure to demonstrate environmental responsibility may lead to a loss of trust from investors and customers.

However, these challenges present opportunities to create a competitive advantage. In the short term, reducing plastic bag usage and utilizing recycled packaging will create a positive image and attract environmentally conscious customers. Reducing unnecessary packaging and switching lights to LED help save costs. In the medium term, developing environmentally friendly products helps expand the customer base to new segments. In the long term, the Company will be a leader in sustainability, increasing brand value and customer loyalty, developing innovations to generate new revenue, and gaining a competitive advantage as regulations become stricter.

Human Rights in the Supply Chain

The Company faces human rights risks in its supply chain. Risk assessment indicates potential risks from labor rights violations, the use of child or forced labor, and unsafe working conditions within the supply chain.

From the annual severity assessment, it was found that issues of labor rights violations, child labor in the supply chain, and unsafe working conditions have a low to moderate probability of occurrence.

However, having procurement standards that consider human rights is an opportunity to build trust from consumers who value ethical business practices, establish a reputation as a responsible operator, and strengthen good relationships with partners who adhere to standards.

Technology and Digital Transformation (Emerging Risks)

The Company faces risks from rapid technological changes, especially artificial intelligence (AI) automation, and the use of big data which could rapidly change consumer behavior and retail business operations. If the Company cannot adapt in time, it may lose its competitiveness.

However, adopting new technologies presents an opportunity to enhance operational efficiency, improve customer experience, analyze data for better understanding of consumer behavior, and create innovative services that differentiate from competitors.

Geopolitics and Supply Chain (Emerging Risks)

The Company faces risks from geopolitical uncertainties, international conflicts, changing international trade policies, and global economic fluctuations, which may affect the supply chain, import costs, and the security of goods procurement.

However, these situations present opportunities to build supply chain resilience, diversify sources of goods, develop relationships with suppliers, and potentially discover new opportunities from changing trade routes.

Risk-related consequences

Revenue and Competition The company may experience lower-than-expected total revenue and online channel revenue, leading to a decrease in market share, loss of customer base to competitors, missed business growth opportunities, and a potential reduction in competitive advantage.

Profit and Cost Shrinking gross profit margins due to price competition and rising costs may impact net profit and the overall profitability of the business, shareholder returns, resource utilization efficiency, and may necessitate adjustments to investment and business development strategies.

Climate Change and Environment Natural disasters and abnormal weather conditions result in the company losing revenue due to stores being unable to operate or customers being unable to access services, delayed or disrupted product transportation, damage to assets and inventory, increased costs for repairs and site restoration, and supply chain disruptions. These factors impact business continuity and performance, as well as the company's financial plans, covering both OPEX and CAPEX which may need to increase to cope with and recover from such events. Furthermore, failure to manage environmental impacts may lead to the company losing trust from environmentally conscious consumers and facing stricter legal requirements.

Human Rights in the Supply Chain Violations of labor and human rights by partners or suppliers in the supply chain will expose the company to reputational damage, public criticism, boycotts from consumers and stakeholders, and may also affect relationships with partners and investor confidence.

Technology and Digital Transformation Failure to adapt to new technologies may result in the company losing its competitive edge, a decline in its customer base, especially among tech-savvy consumers, lower operational efficiency compared to competitors, and potentially high costs for later adaptation.

Geopolitics and Supply Chain Geopolitical uncertainties may lead to supply chain disruptions, increased import costs due to import duties or trade restrictions, shortages of certain products, and exchange rate fluctuations, impacting profitability and business continuity.

Risk management measures

The Company has integrated strategic and business operational risks and opportunities into its corporate strategy and established systematic and comprehensive risk management measures as follows:

Revenue and Competition The Company develops and procures unique and exclusive products, including special licensed products sold only at Moshi Moshi stores. It also increases product variety, enhances quality by adding detail and refinement to products, sets pricing structures that reflect value while remaining competitive in the market, increases the proportion of high-gross-margin products in its portfolio, expands customer access channels both offline through branch expansion and new events, and online through various promotional channels such as live streams and affiliates. The Company continuously organizes sales-boosting promotions, develops team capabilities, collaborates with external companies specializing in online sales, improves logistics systems for greater speed and efficiency, and conducts ongoing marketing activities to promote sales, build brand awareness, and strengthen long-term customer relationships.

Aspects profit and cost The Company efficiently manages costs through systematic procurement planning for goods, including consumables and packaging, to reduce operational costs and enhance inventory management flexibility. It adjusts product pricing structures to be appropriate and reflect true value, and utilizes technology in operational processes to increase operational efficiency and reduce costs.

Climate Change and Environment The Company has integrated climate change risk management processes as part of its overall risk management. Furthermore, the Company has specific risk management processes for climate change risks, including assessing greenhouse gas emissions and climate risks at least annually 1 times. Analyze the impacts of natural disasters and abnormal weather conditions on operational sites and the supply chain, and review disaster response plans to align with changing circumstances. By developing business continuity plans and disaster response plans to mitigate the impacts of natural disasters and severe weather. This includes inspecting and maintaining facilities and equipment to withstand extreme weather, procuring appropriate insurance covering natural disaster damages, diversifying risks through multiple sales channels, preparing contingency plans for operations and product delivery to ensure continuous service, and researching and developing reduced packaging and environmentally friendly packaging.

Climate change risks and opportunities impact the Company's financial planning. The Company has allocated an annual budget for expenses and investments for studies, prevention, disaster recovery, facility repairs, and the development of environmentally friendly products and packaging.

Human Rights in the Supply Chain The Company continuously conducts human rights risk assessments in its supply chain as an integral part of its core business processes, for both existing operations and potential new projects, with the following approaches:

Risk Assessment: The Company assesses risk issues throughout the supply chain, from raw material sourcing, production processes, and transportation to product distribution. It considers the severity of potential impacts and opportunities, prioritizes risks, and regularly reviews assessments.

Risk Mitigation and Prevention Mechanisms: The Company establishes clear human rights and labor policies and practices, and informs partners to acknowledge and comply. Internal control mechanisms are implemented through a partner evaluation system regarding ESG including human rights and labor issues. Partners are audited and evaluated according to established procedures to ensure that impacts are at an acceptable level. Trade contract terms require partners to comply with the Company's standards, and grievance channels are provided for stakeholders in the supply chain.

Risk Monitoring and Review: The Company has a regular process for monitoring and reviewing human rights risks in the supply chain, with clear monitoring methods and procedures. Partner performance is audited and evaluated at least once a year. Evaluation results and corrective actions are reported to management and the board of directors, and human rights performance data in the supply chain is transparently disclosed to stakeholders.

Technology and Digital Transformation The Company regularly monitors and studies new technologies, especially those related to retail and online sales. and innovation in process development. Budget allocation is made for investment in technology and process innovation, continuous digital skill development for employees through training, and the development of data analysis systems to understand consumer behavior and adjust marketing strategies to meet demand.

Geopolitics and Supply Chain The Company builds diversity and flexibility in its supply chain by having both domestic and international partners to diversify risks. It closely monitors and analyzes international political and economic situations, particularly tensions in the Middle East that could affect maritime shipping routes and fuel prices. which directly impacts shipping costs for importing goods from China. The Company Develop contingency plans for sourcing goods from alternative suppliers in case of disruption to the primary supply chain. Foreign Exchange Rate Risk Management such as using financial hedging instruments, maintaining appropriate inventory levels to accommodate supply chain fluctuations, and building strong relationships with key partners to ensure continuity of supply.

These measures aim to strengthen sustainable business operations and support the Company in achieving its business goals for both revenue and profit margins as planned on a sustainable basis.

Risk 2 Management and Operational Risks

Related risk topics : Operational Risk

- Product obsolescence
- Information security and cyber-attack
- Climate change and disasters
- Impact on the environment
- Corruption
- Inventory risk

Risk characteristics

Inventory Management The Company may face risks from the accumulation of obsolete inventory, resulting from inaccurate market demand forecasts or rapid changes in product trends and consumer behavior. This could force the Company to sell products at reduced prices or liquidate inventory, impacting the Company's profit margins.

However, this risk presents an opportunity to enhance data forecasting and analysis systems by adopting modern technology and inventory management systems to improve inventory efficiency, reduce losses from obsolete inventory, and increase agility in responding to market demands.

Cybersecurity The Company faces risks from potential cyberattacks, leakage of critical customer and business data, or IT system failures, which could impact operations and customer confidence.

Investing in a robust cybersecurity system presents an opportunity to build customer confidence and trust. High data security standards will enhance the Company's image and credibility, especially in the digital age where customers prioritize the security of personal data. It also creates a competitive advantage by establishing the organization as one with a reliable security system.

Fraud and Corruption The Company faces risks from internal and external fraud and corruption that may occur in procurement processes, inventory management, or various operations, which could negatively impact the Company's reputation and financial standing.

However, having a robust internal control system and good governance presents an opportunity to foster a transparent and ethical organizational culture, which will enhance trust from stakeholders, partners, and investors. It also creates a competitive advantage by establishing the organization as one with high operational standards and reliability among business partners.

Risk-related consequences

Inventory Management Inaccurate market demand forecasting or rapid trend changes lead to the accumulation of obsolete inventory. This may force the company to sell goods at reduced prices or liquidate inventory. Additionally, the company may need to consider establishing provisions for inventory impairment, affect the company's profit

margins and operational performance. Furthermore, the accumulation of such inventory may lead to increased storage costs and working capital tied up in unsaleable goods as planned, impacting financial liquidity and asset management efficiency.

Cybersecurity Cyberattacks, the leakage of critical customer and business data, or IT system failures will result in the company losing crucial business data and customer personal information. This causes damage to reputation and credibility, leading to a loss of trust and customer base. The company may face legal liability and fines for violating personal data protection laws. Furthermore, system disruptions will impact operations, service delivery, and product sales.

Corruption and Bribery Corruption and bribery, both internal and external, that may occur in procurement processes, inventory management, or various operations will cause the company to suffer financial damage from asset leakage and procurement at inflated prices, impacting costs and profits. Furthermore, it severely damages the company's reputation and image. The company may face legal liability and prosecution, as well as a loss of trust from stakeholders, partners, and investors, which affects its ability to conduct business and its future growth.

Risk management measures

Inventory Management: The Company regularly develops systems for analyzing and forecasting product demand, closely monitors product trends and consumer behavior, plans procurement and inventory management to align with actual demand, develops strategies for selling slow-moving or near-obsolete products, regularly reviews its product portfolio to adapt to market needs, and utilizes information technology systems to enhance inventory management efficiency.

Cybersecurity: The Company continuously develops and improves its data and information technology security systems, regularly backs up critical data, consistently trains employees on cybersecurity and threat prevention, and continuously manages vulnerabilities and security patch updates, by conducting system vulnerability assessments and penetration testing periodically, as well as conducting tests and raising awareness on phishing prevention to enhance the security of the organization's systems and data, develop response and recovery plans for unexpected incidents, strictly comply with personal data protection laws and standards, and regularly monitor and assess cybersecurity risks.

Anti-Fraud and Corruption: The Company systematically assesses fraud and corruption risks by clearly defining anti-fraud and corruption policies and regulations, establishing appropriate and effective internal control systems, regularly reviewing procurement and inventory management processes to prevent fraud, providing training and raising awareness on ethics and integrity for employees at all levels, providing secure and confidential channels for whistleblowing or complaints, having clear and fair investigation and disciplinary processes, continuously monitoring and reviewing fraud risks, and disclosing information on processes and measures for managing fraud and corruption risks to stakeholders.

Risk 3 Regulatory and Legal Risks

Related risk topics : Compliance Risk

- Change in laws and regulations

Risk characteristics

Regulatory and Legal Compliance: The Company may face risks from changes in regulations and laws related to retail business operations and product imports, which include customs and import laws, product standards and safety requirements, consumer protection laws, personal data protection laws, labor laws, tax regulations, and retail regulations for both offline and online channels. Furthermore, in an era where business operations increasingly rely on data, the Company also faces risks related to the protection of customers' personal data. These include safeguarding data against breaches or unauthorized access, as well as ensuring that customer data is used appropriately and transparently in accordance with the intent of the Personal Data Protection Act (PDPA). Should a data breach occur, or if customer data is used in an inappropriate manner, the Company may be subject to legal penalties, loss of customer

trust, and potential long-term reputational damage. These changes may occur suddenly and compliance may be complex. If the Company is unable to adapt or comply with the requirements in a timely manner, it may affect the Company's business operations and reputation.

However, having an effective regulatory monitoring and compliance system presents an opportunity to create a competitive advantage. Being an organization that strictly and promptly adheres to laws will help build trust from regulatory bodies, business partners, and consumers, reducing legal risks and potential costs arising from non-compliance. Furthermore, a good understanding and knowledge of regulations enable the Company to plan business and adjust strategies appropriately and in response to changes, as well as building an image as a responsible and trustworthy operator.

Risk-related consequences

Operations and Costs: Failure to comply with new laws and regulations in a timely manner may result in the company facing fines and legal penalties. Disruption of product imports due to non-compliance with customs regulations or product standards could lead to product shortages and loss of revenue. Increased costs may also arise from updating systems and processes to align with new laws.

Reputation and Credibility: Non-compliance with laws may affect the company's reputation and credibility, especially if disclosed to the public, which could lead to a loss of trust from customers, partners, and stakeholders.

Rights and Licenses: The company may face the risk of restricted rights or revocation of licenses related to business operations or product imports, and may also be subject to temporary suspension of operations or legal proceedings.

Continuity and Trust: Such events may affect business continuity and the trust of customers, partners, and stakeholders, and may also limit the ability to expand business or enter new markets.

Risk management measures

Legal Monitoring and Study: The company establishes a team or assigns responsible personnel to regularly monitor and study laws and regulations related to retail business operations and goods import. It coordinates with government agencies, trade associations, and legal experts to stay informed about information and changes, and analyzes the impact of new laws on business operations.

System Improvement and Development: Develop a plan to promptly improve and develop work systems in compliance with new laws, refine import processes for goods and various documents to meet standards and requirements of relevant agencies, and create clear manuals and guidelines for employees.

Personnel Development: Continuously provide training and foster understanding among relevant employees regarding legal requirements and correct practices, to ensure that employees possess the knowledge and ability to comply with regulations accurately.

Audit and Control System: Establish an internal audit system to ensure the company's full and continuous compliance with laws and regulations. Review and revise goods import processes, document retention, and adherence to various requirements, including regular assessment of legal compliance risks.

Communication and Reporting: Establishment Establish internal communication channels to inform relevant employees about changes in laws and guidelines. Report legal compliance status to management and the board of directors, and transparently disclose legal compliance information to stakeholders.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : Yes

Risk 1 Investment by Security Holders

Related risk topics : Risk to Securities Holder

• Other : Significant stock price volatility

Risk characteristics

Investment risks for securities holders Investors may face risks from stock price volatility, which could result in an inability to sell shares at the expected price or to sell them immediately as desired. The company's stock price may fluctuate significantly due to several factors, particularly external factors beyond the company's control, including domestic and international economic and market conditions, fluctuations in foreign exchange rates, changes in government regulations affecting the retail business and product imports, and various developments impacting the industries in which the company operates. Additionally, there are factors directly related to the company, such as operational results differing from expectations, changes in securities analysis or analyst recommendations, changes in key personnel, and announcements regarding competitive advantages. These factors may affect the investment value for securities holders.

However, this risk presents an opportunity to create value and confidence for investors through efficient management. Transparent operations and timely, complete disclosure of information will help build confidence and reduce uncertainty for investors. Strong and consistent operational performance, coupled with clear communication of business strategies and direction, will help build confidence in the capital market. Maintaining good relationships with analysts and investors through effective investor relations activities will help the market understand the company's true potential and value. Furthermore, a clear dividend policy and appropriate allocation of returns to shareholders will incentivize investment and retain a base of quality investors, which will result in improved stock trading liquidity and help reduce stock price volatility in the long term.

Risk-related consequences

The impact of investment risks for securities holders may result in investors incurring losses from investing in the company's shares. Investors may not receive the expected returns or may lose part or all of their investment. If the share price significantly decreases due to the aforementioned factors, investors may not be able to sell shares at a price equal to or higher than the purchase price, leading to investment losses.

Furthermore, during periods of high market volatility or low trading liquidity, investors may not be able to sell shares immediately as desired or may have to sell at a price lower than their fair value, which impacts the financial liquidity and investment plans of securities holders. The uncertainty of share prices may also affect investor confidence and long-term investment decisions, and may impact the company's ability to raise capital in the future if share prices remain low, potentially affecting the company's business expansion plans and long-term growth.

Risk management measures

Management and Operations The Company focuses on efficient and sustainable business management by establishing clear strategies and operational plans, systematic risk management, and creating sustainable competitive advantages to achieve strong and consistent performance, as well as adapting to changes in the business environment and market demands. The Company regularly monitors and evaluates its operational performance to ensure timely improvements and developments.

Information Disclosure and Transparency The Company prepares and discloses financial and other important information completely, accurately, and timely, in accordance with the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission, including providing material information that may affect securities prices or investors' decisions, to enable investors to access necessary information for prudent investment decisions and to reduce information asymmetry between the Company and investors.

Investor Relations The Company has an Investor Relations department that regularly communicates with investors, shareholders, analysts, and other stakeholders through various channels such as analyst meetings, investor meetings,

company presentations, shareholder meetings, and information dissemination via the Company's website, to foster a correct understanding of the Company's business, strategies, performance, and potential, as well as to consistently answer inquiries and listen to investors' opinions.

Dividend Policy The Company has a clear and appropriate dividend payment policy, taking into account operational performance, financial position, cash flow, investment plans, and the necessity for working capital, to generate suitable returns for shareholders while maintaining the Company's financial strength and long-term growth potential.

Good Corporate Governance The Company adheres to the principles of good corporate governance, with a diverse and qualified Board of Directors, an independent Audit Committee, and an effective internal control system, to fairly protect the interests of all shareholder groups and build confidence among all stakeholders.

Market Situation Monitoring The Company regularly monitors and analyzes various factors, both internal and external, that may affect stock prices and investor confidence, to enable timely responses and strategic adjustments, including communicating with investors to clarify and build a correct understanding in the event of news or incidents that may impact stock prices.

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 investing in foreign securities? : No

3. Business sustainability development

3.1 Policy and goals of sustainable management

Currently, the Company faces multi-dimensional challenges and risks, both social and environmental, which may directly and indirectly affect business operations in both the short and long term. For this reason, the Company prioritizes building cooperation with stakeholders and considers the potential impacts of its activities on stakeholders.

The Company is committed to being an organization that fosters continuous business growth alongside sustainable development, while comprehensively responding to stakeholder expectations. Therefore, it has established a sustainable development framework encompassing environmental, social, and governance and economic (ESG) dimensions, including defining key issues, goals, and responsible parties, to guide the business direction of all its business groups with the aspiration of creating long-term positive change.

In 2025, the Company received an AA rating in the SET ESG Ratings from the Stock Exchange of Thailand, reflecting its commitment to conducting business with sustainability in mind across all dimensions, including responsibility towards the environment, society, shareholders, and all stakeholders, coupled with adherence to corporate governance principles, to achieve organizational development goals and to be a business ready to create opportunities and sustainable business growth.

For the year 2025, the Company has elevated its sustainability data disclosure by integrating it into the Annual Information Form/Annual Report Form 56-1 One Report, enabling stakeholders to conveniently and more efficiently access comprehensive information and connect business performance with sustainability.

Furthermore, the Company has developed a dedicated ESG website to serve as a central hub for sustainability information, reflecting the Company's commitment and responsibility towards society and the environment. This allows interested parties to easily and conveniently access and search for ESG operational data, thereby demonstrating transparency and genuine intent in continuously driving the organization towards sustainability.

The Company remains committed to transparently communicating its strategies, processes, and sustainability performance on issues critical to its business operations, considering both opportunities and risks that may impact business. The data preparation continues to adhere to internationally recognized frameworks and standards, including the SET Sustainability Reporting Guide for listed companies from the Stock Exchange, Global Reporting Initiative (GRI Standards), and the guidance document for sustainability indicators in the service industry.

The scope of disclosure covers the head office, warehouses, and branch stores throughout Thailand under the Company's operations. The data in the report covers the period from January 1 to December 31, 2025, which aligns with the Company's financial statement period.

The sustainability information presented in the Annual Information Form/Annual Report Form 56-1 One Report has been reviewed for accuracy and completeness by the Corporate Governance and Sustainable Development Subcommittee and has been vetted for suitability by the Chief Financial Officer, to be proposed to the Corporate Governance and Sustainable Development Committee for consideration and approval, and subsequently submitted to the Board of Directors for final approval and dissemination.

The Company is currently considering the verification of greenhouse gas emission data by an independent external agency in the future, which is expected to commence within 2026.

Sustainability Policy

The Company recognizes the importance of developing and driving its business towards sustainability to ensure stable growth and comprehensively meet stakeholder expectations. Therefore, a sustainable development framework has been established, covering environmental, social, governance, and economic (ESG) dimensions in all stages of the Company's business operations and cascaded down to various operational levels. A sustainability management policy has also been formulated, encompassing environmental, social, governance, and economic dimensions. This policy is

regularly reviewed to adjust its scope in line with the Company's business characteristics, which tend to change according to the dynamics of sustainable development at both national and global levels. The Company reviews its policy annually. Starting from 2024, the Company has appointed a Corporate Governance and Sustainable Development Committee to consider policy revisions, undertake various initiatives, and propose them for approval by the Board of Directors.

The Company establishes a business operation policy framework by integrating sustainable development principles to cover all dimensions of environmental, social, and governance (ESG) aspects. The Company is committed to complying with applicable legal requirements and other regulations. Furthermore, the Company has adopted the United Nations' Sustainable Development Goals (SDGs) as the primary framework for its sustainability operations, with the intention of creating sustainable value throughout the business value chain, while also considering the interests of all stakeholders, including customers, business partners, shareholders, company personnel, lessors, business alliances, society, communities, and government agencies. The Company aims to uphold good corporate governance to drive the organization towards sustainable growth, which will lead to positive long-term outcomes for the economy, society, and environment.

Sustainability Policy : Yes

The company has established a Sustainability Management Policy to serve as a guideline for its establishments in Thailand to use as an operational framework, and to encourage partners, customers, and other stakeholders to adopt it

1. Economic and Corporate Governance Dimension

The company conducts its business by focusing on developing high-quality, modern products and services to meet the rapidly changing needs of customers. The company will focus on applying innovation to develop operational processes and service quality, while adhering to good corporate governance principles and strictly complying with relevant laws, regulations, and rules. It systematically assesses risks and implements risk management measures for both business and sustainability aspects, and establishes sub-policies and whistleblowing and complaint channels to ensure that the company's operations throughout the value chain are transparent and auditable.

In addition, the company has developed sustainable supply chain management by elevating sustainability to its partners through the establishment of a Supplier Sustainable Code of Conduct, Tier 1 partners to sign for acknowledgment. Furthermore, the company has adopted information technology to improve operational efficiency throughout the value chain, prioritizing system and data security, in accordance with the Personal Data Protection Act (PDPA) and various internationally recognized standards, to ensure that the mechanisms for controlling the security of data and personal information of customers, partners, and other relevant parties are properly managed both under normal circumstances and during crises.

2. Social Dimension

The company respects human rights and is committed to developing the potential of its personnel and treating employees fairly. It instills a sense of responsibility for products and services among its internal personnel, and promotes community and public benefits in line with the company's social development policy, to drive economic growth at both the community and societal levels. This is achieved through the integration of the company's operational plans, such as developing employee potential equitably and respecting diversity, focusing on occupational health, safety, and appropriate working environments, as well as developing responsible services and marketing communications, in collaboration with government agencies and community networks, to create value and mutual benefits for all stakeholder groups, society, and the company in the long term.

3. Environmental Dimension

The company recognizes the importance of efficient resource management, which not only affects operational costs but also the overall environment. Therefore, the company focuses on environmental management to comply with legal requirements, managing resources such as water, energy, and materials responsibly, with the participation of personnel at all levels, based on internationally recognized principles such as the 3Rs (Reduce, Reuse, Recycle). Furthermore, the company procures environmentally friendly products and packaging, aiming for its operations to

contribute to reducing and mitigating environmental impacts, especially climate change, which has long-term effects on businesses and all stakeholder groups.

Furthermore, the company recognizes the interconnectedness of economic, social, and environmental (ESG) operations that impact the organization's long-term sustainability. Therefore, it has established a timeframe for assessing and managing risks and opportunities across all ESG dimensions, divided into three periods: short-term (1-3 years), medium-term (3-5 years), and long-term (more than 5 years). Particularly, climate change is considered a critical issue with direct impacts on business operations and all stakeholder groups. In the short term, the company focuses on responding to stricter regulations and improving energy efficiency. In the medium term, it focuses on developing green technology innovations and adapting to changing consumer behavior. In the long term, it aims to become a leader in sustainability within the industry and build business resilience to accommodate changes in the global economic structure towards Net Zero goals. The company regularly reviews and assesses these risks and opportunities to ensure that its strategies and operational plans align with changing circumstances and can create sustainable value for all stakeholder groups in the long term.

Roles and Responsibilities

1. The Board of Directors is responsible for overseeing that the company establishes policies, goals, strategies, and sustainability management guidelines that align with international sustainability policies and development principles, including considering and approving participation in various sustainability assessments, and approving sustainability reports.

2. The Corporate Governance and Sustainable Development Committee is responsible for considering policies, strategies, and sustainability management guidelines that align with international sustainability policies and development principles, as well as considering and approving key sustainability issues, and promoting and supporting the company's business operations to meet its sustainability goals. It also reviews sustainability performance reports through sustainability reports to be submitted to the Board of Directors for approval, and monitors and considers the results of sustainable development assessments under the requirements of sustainability rating organizations, such as the Stock Exchange of Thailand and/or other relevant agencies.

3. The Executive Committee is responsible for considering key sustainability issues, monitoring operational progress against targets, verifying accuracy, and analyzing and processing relevant data to be used in planning improvements for more efficient operations.

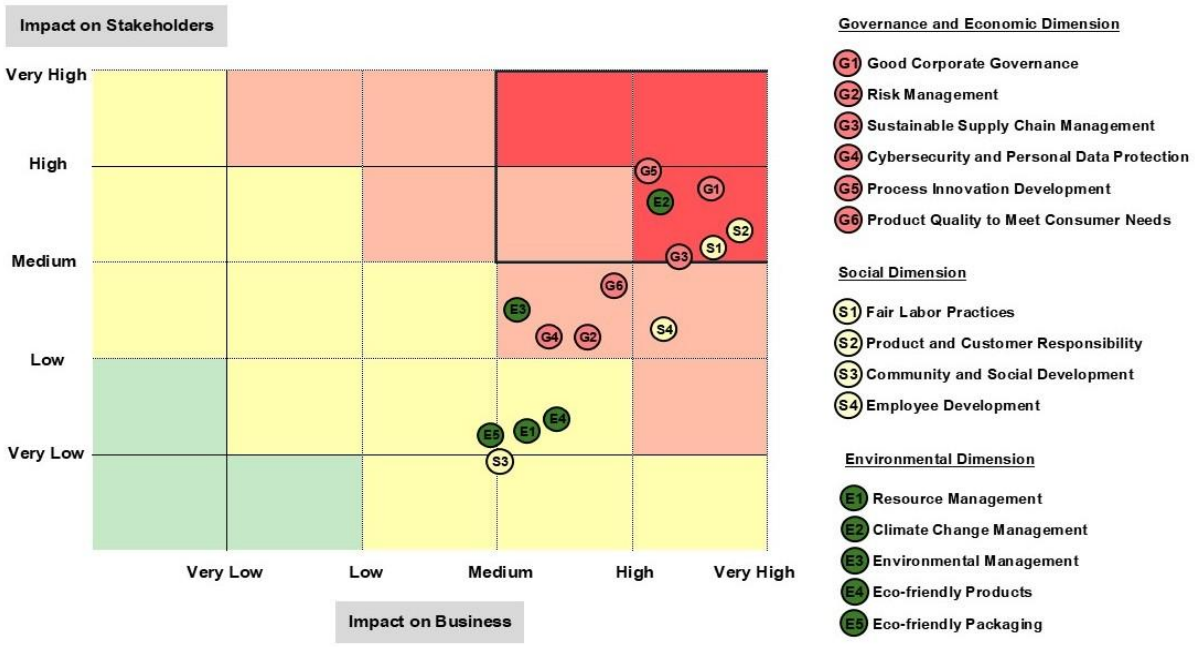
4. The Subcommittee on Corporate Governance and Sustainable Development is responsible for identifying key sustainability issues, driving sustainability policies, practices, and strategic goals to achieve effective and efficient results, promoting and supporting awareness, communication, and fostering a culture of sustainability within the organization, as well as systematically developing engagement with all stakeholder groups. This Subcommittee has been assigned to serve as the primary team responsible for overseeing the organization's waste management and climate change management.

Reference link for sustainability policy : https://www.moshimoshi.co.th/en/corporate-governance/policies-charters-and-corporate-documents

Sustainability management goals

Does the company set sustainability management goals : Yes

To ensure that sustainability management aligns with business objectives and effectively meets stakeholder expectations, the company has conducted a materiality assessment of sustainability issues. (Materiality Assessment) systematically to identify and prioritize issues affecting business operations and stakeholders, covering 3 Key Dimensions of ESG namely, Governance and Economic Dimension (Governance) Social Dimension (Social) and Environmental Dimension (Environment).



Identified key sustainability issues include:

Governance and Economic Dimension

- **G1** Good Corporate Governance. **(High Materiality Issue)**
- **G2** Risk Management.
- **G3** Sustainable Supply Chain Management **(High Materiality Issue)**
- **G4** Cyber Security and Personal Data Protection.
- **G5** Process Innovation Development. **(High Materiality Issue)**
- **G6** Product Quality to Meet Consumer Needs.

Social Dimension

- **S1** Fair Labor Practices. **(High Materiality Issue)**
- **S2** Product and Customer Responsibility. **(High Materiality Issue)**
- **S3** Community and Social Development.
- **S4** Employee Development.

Environmental Dimension

- **E1** Resource Management.
- **E2** Climate Change Management. **(High Materiality Issue)**
- **E3** Environmental Management.
- **E4** Eco- Friendly Products.
- **E5** Eco- Friendly Packaging.

Based on assessment and prioritization, the company has identified high-materiality issues. a total of 6 issues that significantly impact business operations and stakeholders: Good Corporate Governance, Sustainable Supply Chain Management, Process Innovation Development, Fair Labor Practices, Product and Customer Responsibility, and Climate Change Management.

The company has clearly defined goals and operational policies for each area, especially for high-materiality issues such as environmental policy, human rights policy, occupational safety, health, and environmental policy, as well as stakeholder engagement policy.

The Corporate Governance and Sustainable Development Committee has appointed a Corporate Governance and Sustainable Development Subcommittee, comprising representatives from relevant agencies. Its duties include setting goals and plans based on nationally and internationally recognized principles, such as the Sustainable Development Goals (SDGs). aligned with organizational strategy, including driving plans to achieve goals, continuously monitoring and

evaluating performance, to be presented to the Corporate Governance and Sustainable Development Committee transparently and systematically.

Governance and Economic Dimension

G1 Good Corporate Governance

Short-term goals (1-2 years)

1. Obtain CAC certification by 2025.
2. Achieve an SET ESG Rating of AA by 2025.
3. Achieve a 'Good' rating in the FTSE Russell ESG Score.

Medium-term goals (3-5 years)

1. Participate in the CAC Change Agent.
2. Maintain a 'Good' rating in the FTSE Russell ESG Score.
3. Achieve ASEAN Asset Class rating in the ASEAN CG Scorecard assessment.

Long-term goals (more than 5 years)

1. Continuously renew CAC certification.
2. Maintain sustainable good corporate governance ratings and standards.

G2 Risk Management

Short-term goals (1-2 years)

1. Develop a business continuity plan for warehouse flooding incidents.
2. Annual business continuity plan drills.
3. Employee training on various risks and incident reporting processes.
4. Develop a Mitigation Plan to reduce all operational risks to an acceptable level.

Medium-term goals (3-5 years)

1. Develop an organizational business continuity plan to cover all dimensions of business continuity management risks by 2027.

Long-term goals (more than 5 years)

1. Develop a sustainable risk management organizational culture.
2. Fully integrate risk management into all organizational work processes.

G3 Supply Chain Management

Short-term goals (1-2 years)

1. All Tier 1 and 2 suppliers sign the Supplier Code of Conduct.
2. All new suppliers must pass ESG assessment criteria.

- No violations of environmental and social laws.
- Initial supplier assessment score of not less than 50%.
- ESG supplier assessment score of not less than 60%.

3. 60% of domestic Tier 3 suppliers sign the Supplier Code of Conduct.
4. 100% of domestic suppliers must have no environmental law violations.

Medium-term goals (3-5 years)

1. All Tier 1 and 2 suppliers sign the Supplier Code of Conduct, and 60% of domestic Tier 4 suppliers sign the Supplier Code of Conduct.
2. All suppliers must pass ESG assessment criteria.

- No violations of environmental and social laws.
- Initial supplier assessment score of not less than 50%.
- ESG supplier assessment score of not less than 60%.

3. 80% of domestic Tier 1 suppliers undergo ESG Onsite audits by 2027.

Long-term goals (more than 5 years)

1. 100% of both domestic and international suppliers must have no violations of environmental and social laws.

2. 30% of annual product orders from companies in Thailand for distribution.

3. Establish a fully sustainable supply chain.

4. Develop strategic collaborations with partners to create sustainability innovations.

G4 Cybersecurity and Personal Data Protection

Short-term goals (1-2 years)

1. Cybersecurity

- Zero incidents of system breaches, information security threats, or other cybersecurity events.
- Zero incidents of data breaches, including leakage, theft, and loss of personal data.

2. Personal Data Protection

- Number of personal data leakage complaints equals zero.
- Number of personal data leakage complaints from regulatory bodies equals zero.

Medium-term goals (3-5 years)

1. Cybersecurity

- Zero incidents of system breaches, information security threats, or other cybersecurity events.
- Zero incidents of data breaches, including leakage, theft, and loss of personal data.

2. Personal Data Protection

- Number of personal data leakage complaints equals zero.
- Number of personal data leakage complaints from regulatory bodies equals zero.

3. Implement and develop the ISO/IEC 27001 standard system to achieve certification.

4. Enhance data storage by migrating 100% of data from servers to the cloud to improve operational efficiency and prevent data loss from unforeseen events.

5. 100% of target employees receive training to build knowledge and understanding of cybersecurity and personal data protection.

Long-term goals (more than 5 years)

1. Cybersecurity

- Zero incidents of system breaches, information security threats, or other cybersecurity events.
- Zero incidents of data breaches, including leakage, theft, and loss of personal data.

2. Personal Data Protection

- Number of personal data leakage complaints equals zero.
- Number of personal data leakage complaints from regulatory bodies equals zero.

3. Proceed with applying for ISO/IEC 27701: 2019 Privacy Information Management certification (or any new version officially announced in the future). This will be pursued after obtaining ISO/IEC 27001 certification, as it is an extension standard of ISO/IEC 27001.

4. Develop an efficient personal data management system, aiming for zero complaints regarding customer privacy violations and customer data loss.

G5 Process Innovation Development

Short-term goals (1-2 years)

1. Enhance the operational efficiency of the new Point of Sale (POS) system, with a plan to install it across 100% of all branches by May 2025. The objective is to increase stability and flexibility, and improve transaction management and sales data analysis capabilities to support the stable and sustainable expansion and growth of the business in the future.

2. Improve work processes, record debt accruals, assets, and prepare financial statements in the SAP system, aiming to reduce working time by 50% by 2025.

3. Enhance import planning efficiency by setting inventory levels at 3.8-4.8 times the estimated monthly sales during February to September, and 3.0-5.8 times during October to January of 2025.

Medium-term goals (3-5 years)

1. Develop data management and analysis to enable all parties to efficiently access and utilize data. Develop an automated reporting system that meets the specific needs of each party.

2. Develop a Data Transformation and Analytics system to enhance the Data Center, enabling the business to access necessary data for creating new opportunities to increase revenue, reduce costs in various processes, or innovate and rapidly adapt to market changes.

3. Develop appropriate and modern technological or online media systems (E-Learning) to continuously enhance employees' skills and knowledge.

4. Develop a warehouse management system to enhance operational efficiency in product handling and reduce stock shortages or overstocking.

5. Increase the use of automation technology in Supply Chain operations to ensure fast and accurate work processes, reduce reliance on human intervention in managing various processes, and lower costs while enhancing management efficiency from procurement to product delivery.

Long-term goals (more than 5 years)

1. Develop a system utilizing AI to enhance organizational work processes for convenience, speed, and accuracy, and use AI to improve various processes such as data analysis, production process management, customer support, and business planning.

2. Develop a real-time transportation dashboard system to instantly track and monitor transportation status, and optimize delivery planning for maximum efficiency.

G6 Product Quality to Meet Consumer Needs

Short-term goals (1-2 years)

1. Product quality complaints per annual sales less than 1%.
2. Review and revise product return and claim procedures in writing.
3. Establish a system for recording and tracking quality complaints.

Medium-term goals (3-5 years)

1. Product quality complaints per annual sales less than 1%.
2. Set a timeframe for completing factual investigations within 30 days after acknowledging quality complaints.
3. Develop a system for analyzing the causes and preventive measures for quality complaints.

Long-term goals (more than 5 years)

1. Product quality complaints per annual sales less than 1%.
2. Develop and implement a quality and product recall policy.
3. Develop a preventive quality management system covering the entire production process.

Environmental Dimension

E1 Resource Management

Energy Resource Management

Short-term goals (1-2 years)

1. Reduce electricity consumption at the Head Office (HQ) and warehouses by at least 5% from the 2023 baseline.
2. Study the feasibility of installing additional solar panels in warehouse areas.

Medium-term goals (3-5 years)

1. Transition to clean energy.
2. Study the feasibility of using electric vehicles (EVs) to replace the company's transport vehicles at Om Yai Warehouse, aiming for 20% of all transport vehicles to be EVs.
3. Reduce electricity consumption at the Head Office (HQ) and warehouses by 8% from the 2023 baseline.
4. Increase the proportion of renewable energy used in business operations to at least 10%.

Long-term goals (more than 5 years)

1. Expand the use of EV transport vehicles at Om Yai Warehouse to cover 40% of all transport vehicles.

2. Reduce electricity consumption at the Head Office (HQ) and warehouses by more than 10% from the 2023 baseline.

3. Increase the proportion of renewable energy used in business operations to at least 15%.

Water Resource Management

Short-term goals (1-2 years)

1. Reduce annual water consumption by 3% for warehouses and standalone branches from the 2023 baseline.

2. Develop a quarterly water usage tracking system.

3. Improve water usage efficiency in cleaning processes.

Medium-term goals (3-5 years)

1. Reduce annual water consumption by 6% for warehouses and standalone branches compared to the 2023 baseline.

2. Develop an automated water usage data collection system.

3. Install water-saving devices at all points of use.

Long-term goals (more than 5 years)

1. Reduce annual water consumption by 12% for warehouses and standalone branches compared to the 2023 baseline.

2. Reuse at least 20% of total water consumption for warehouse cleaning by 2034.

3. Develop an integrated water management system.

4. Establish sustainable water usage standards for all departments.

Waste Resource Management

Short-term goals (1-2 years)

1. Awareness Building and Engagement

- Develop public relations materials on waste separation to cover 100% of employees at all levels.
- Implement at least 1 waste separation promotion project with communities per year.

2. Improve waste separation operations.

- Develop 4 type waste separation system (general waste, recyclable waste, hazardous waste, and non-hazardous waste) at Om Yai Warehouse by 2024.
- Expand the waste separation system to the head office by early 2025.
- Ensure 100% of employees have the knowledge and understanding to correctly separate waste.

Medium-term goals (3-5 years)

1. Om Yai Warehouse

- Reduce landfill waste by 15% compared to the 2024 baseline.

2. Head Office

- Reduce waste volume by 5% compared to the 2024 baseline.
- Develop an integrated waste management system based on the 3R principles (Reduce, Reuse, Recycle).

Long-term goals (more than 5 years)

1. Om Yai Warehouse

- Reduce landfill waste by 30% compared to the 2024 baseline.
- Systematically enhance waste utilization and recycling.
- Reduce waste volume by 10% compared to the 2024 baseline.
- Foster an organizational culture that prioritizes sustainable waste management.
- Develop into a model office with efficient waste management.

E2 Climate Change Management

The company has set 3 short-term quantitative targets for reducing greenhouse gas emissions. levels as follows :

Short-term goals (1-2 years)

Reduce direct and indirect greenhouse gas emissions (Scope 1 and Scope 2) by 5% from the 2023 baseline in the operations of the company's head office, warehouses, and branches under direct energy consumption control.

Medium-term goals (3-5 years)

Reduce direct and indirect greenhouse gas emissions (Scope 1 and Scope 2) by 8% from the 2023 baseline in the operations of the company's head office, warehouses, and branches under direct energy consumption control.

Long-term goals (more than 5 years)

The company has set long-term quantitative targets for reducing greenhouse gas emissions. with the goal of reducing direct and indirect greenhouse gas emissions in (Scope 1 and Scope 2) 20% reduction from the 2023 baseline in the operations of the company's head office (HQ), warehouses, and branches under direct energy consumption control. The company's main goal is to achieve Carbon Neutrality. (Scope 1 and Scope 2) by 2050, and set a target of Net Zero Emissions. across all scopes by 2065. Baseline data collection for Scope 3 greenhouse gas emissions will begin, and feasibility studies for emission reduction will commence in 2027 to prioritize greenhouse gas reduction in various areas, starting with the highest proportion of greenhouse gas emissions as a starting point, while planning and studying appropriate greenhouse gas reduction approaches.

Furthermore, the implementation of these plans and targets will not only help reduce environmental impact but also demonstrate the company's commitment to being part of the solution to climate change, aligning with the Paris Agreement's goal of limiting the global average temperature increase to well below 1.5-2.0 degrees Celsius.

To align with the company's business operations, targets have been set for reducing direct and indirect greenhouse gas emissions (Scope 1 and Scope 2) Only for the operations of the company's head office, warehouses, and branches that are under direct energy consumption control.

E3 Environmental Management

Short- to long-term goals (1 - more than 5 years)

The company places the highest priority on strict compliance with environmental laws and regulations, setting a primary operational goal of zero environmental law violations in all forms. The company is committed to maintaining operational standards to prevent incidents that could lead to warning letters from government agencies, fines, or environmental lawsuits. Clear success indicators have been established: the number of environmental law violations must be zero cases per year, reflecting true efficiency in environmental management and responsibility.

E4 Eco-Friendly Products

Short-term goals (1-2 years)

1. By 2025, have at least 1 collection of Eco-Friendly Products.

Medium-term goals (3-5 years)

2. Add 5 collections of Eco- Friendly Products by 2030.

Long-term goals (more than 5 years)

1. Increase the number of Eco- Friendly Products by 10% compared to the previous year.

E5 Eco-Friendly Packaging

Short-term goals (1-2 years)

1. Reduce product plastic wrapping for 3 SKUs per year.
2. Study and experiment with Eco-friendly alternative materials.

Medium-term goals (3-5 years)

1. Develop sustainable and more recyclable packaging.
2. Convert tags from general paper to recycled paper by 2027.
3. Expand the use of recycled materials in other types of packaging.

Long-term goals (more than 5 years)

1. Increase the conversion of packaging materials to recycled materials or reduce packaging usage for at least 4 products per year.
2. Continuously develop environmentally friendly packaging innovations to support long-term sustainability goals.

Social Dimension

S1 Fair Labor Practices

Short- to medium-term goals (1-5 years)

1. Set a target of zero human rights violations.

2. Set a target of zero labor law violations (in cases where the company receives warnings from government agencies or external organizations, such as NGOs, including cases of fines or legal disputes related to labor law violations).

Long-term goals (more than 5 years)

1. Set a target of zero human rights violations.

2. Set a target of zero labor law violations (in cases where the company receives warnings from government agencies or external organizations, such as NGOs, including cases of fines or legal disputes related to labor law violations).

3. Set a target of zero accident incidents.

S2 Product and Customer Responsibility

Short-term goals (1-2 years)

1. Set a target of zero complaints regarding exaggerated advertising, misleading communication, and consumer rights violations.

2. Conduct customer satisfaction surveys and complete a customer satisfaction development plan.

3. Elevate product quality and safety management standards to enhance consumer satisfaction and trust.

Medium-term goals (3-5 years)

1. Enhance the strictness of supplier audits by engaging third-party auditors to monitor compliance with the Supplier Code of Conduct.

2. Conduct random inspections of at least 1 Tier 1 supplier per year that produces goods affecting consumer health and safety.

3. Develop a more efficient consumer complaint management and redress system.

Long-term goals (more than 5 years)

1. Establish a sustainable supply chain management system covering all levels of suppliers.

2. Develop a product traceability system covering all product groups.

3. Establish international standards for consumer responsibility operations.

S3 Community and Social Development

Short-term goals (1-2 years)

1. Organize waste management knowledge activities for communities near offices/warehouses/branches at least twice a year.

2. Support income generation for communities near warehouses, increasing by 5% from the 2023 baseline.

3. Promote youth development through annual scholarships for employees' children, with 80% of scholarship recipients required to maintain a record of good deeds.

Medium-term goals (3-5 years)

1. Organize waste management knowledge activities for communities near offices/warehouses/branches at least twice a year.

2. Support income generation for communities near warehouses, increasing by 10% from the 2023 baseline.

3. Promote youth development through annual scholarships for employees' children, with 90% of scholarship recipients required to maintain a record of good deeds.

Long-term goals (more than 5 years)

1. Organize waste management knowledge activities for communities near offices/warehouses/branches at least twice a year.

2. Support income generation for communities near warehouses, increasing by 20% from the 2023 baseline.

3. Promote youth development through annual scholarships for employees' children, with 100% of scholarship recipients required to maintain a record of good deeds.

S4 Employee Capability Development

Short-term goals (1-2 years)

1. Employees have an average of 10 training hours per person per year.
2. Employee satisfaction score with development of not less than 85%.
3. New employee satisfaction score with the Onboarding program of not less than 8%.
4. Employee knowledge test scores of not less than 85%.
5. Employee engagement and satisfaction assessment results at 85%.
6. Voluntary employee turnover rate not exceeding 30%.

Medium-term goals (3-5 years)

1. Employees have an average of 11 training hours per person per year.
2. Employee satisfaction score with development of not less than 90%.
3. New employee satisfaction score with the Onboarding program of not less than 90%.
4. Employee knowledge test scores of not less than 90%.
5. Employee engagement and satisfaction assessment results at 90%.
6. Voluntary employee turnover rate not exceeding 30%.
7. Number of new projects related to various innovations or Knowledge Sharing in various fields, 3 projects within 5 years.

Long-term goals (more than 5 years)

1. Employees have an average of 12 training hours per person per year.
2. Employee satisfaction score with development of not less than 95%.
3. New employee satisfaction score with the Onboarding program of not less than 95%.
4. Employee knowledge test scores of not less than 95%.
5. Employee engagement and satisfaction assessment results at 95%.
6. Voluntary employee turnover rate not exceeding 30%.
7. Number of new projects related to various innovations or Knowledge Sharing in various fields, not less than 5 projects within 7 years.

United Nations SDGs that align with the organization's sustainability management goals :	Goal 1 No Poverty, Goal 3 Good Health and Well-being, Goal 4 Quality Education, Goal 5 Gender Equality, Goal 6 Clean Water and Sanitation, Goal 7 Affordable and Clean Energy, Goal 8 Decent Work and Economic Growth, Goal 9 Industry, Innovation and Infrastructure, Goal 11 Sustainable Cities and Communities, Goal 12 Responsible Consumption and Production, Goal 13 Climate Action, Goal 16 Peace, Justice and Strong Institutions

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

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

Has the company changed and developed the policy and/ : No

or goals of sustainable management over the past year

The Company prioritizes developing and driving its business towards sustainability to ensure stable growth and comprehensively meet the expectations of its stakeholders. Therefore, it has established a sustainable development framework that covers environmental, social, and governance and economic dimensions (ESG). in every step of the Company's business operations and disseminated to various operational levels. sustainability management policy has been established, covering environmental, social, and governance and economic dimensions. This policy is regularly reviewed to update its scope to align with the Company's business characteristics, which tend to change according to the dynamics of sustainable development at both national and international levels.

3.2 Management of impacts on stakeholders in the business value chain

The Company operates as a retail business, distributing a total of 13 product categories, namely: household items, stationery, bags, dolls, apparel, fashion, beauty accessories, cosmetics, IT gadgets, toys, snacks, pet products, and others. The products can be categorized into two types : products under the Company's brand (House Brand) and products under other brands (Non-house Brand). All of the Company's products are distributed through various branch stores, including both retail and wholesale outlets, across all regions of Thailand. The Company procures and contracts for product manufacturing by contacting manufacturers or partners both domestically and internationally, selecting partners whose quality and standards align with the Company's policy. Subsequently, detailed agreements are made regarding product specifications, delivery terms, production, and payment, and product quality is verified to meet specifications before being moved into warehouses and retail stores.

3.2.1 Business value chain

The Company's value chain comprises key activities 5 activities, namely inbound logistics, operations, outbound logistics, marketing and sales, and after-sales service, as well as a total of 6 support activities, namely human resource management, accounting and financial system management, technology development, procurement, store management, and infrastructure.

The Company recognizes the importance of sustainable supply chain management and has therefore integrated principles of corporate governance and sustainable development (ESG) into its procurement processes and partner management throughout the value chain. This begins with the partner selection process, where the Company has established comprehensive evaluation criteria covering environmental, social, and governance dimensions. All partners are required to adhere to the Company's Partner Code of Conduct, which sets operational standards in various areas such as labor rights, health and safety, environmental management, and ethical business practices.

Furthermore, the Company regularly conducts processes for monitoring and evaluating business partners, especially those with high risks in terms of ESG. The Company has established a system for monitoring and evaluating partner performance, while also supporting capacity building through training programs and consultations to elevate partners' ESG standards in alignment with the Company's sustainability goals, which will lead to a responsible and sustainable supply chain in the long term.

The Company's value chain consists of 5 main activities: Input Management, Operations, Distribution, Marketing and Sales, and After-Sales Service, as follows :

1. Production Input Management

The Company manages production inputs starting from market analysis and research to gain deep insights into consumer demand, followed by planning the production and distribution of products that meet the needs of target customers. Subsequently, products and packaging are designed to ensure functionality and modern aesthetic appeal in accordance with the established plan. In doing so, the Company places emphasis on reducing the use of plastic and consumable materials, ensuring convenience in storage and transportation, as well as considering environmental impacts throughout the product life cycle (Life Cycle Assessment). The Company also promotes the use of recyclable or environmentally friendly materials.

At the same time, the Procurement and Product Development Department plans the sourcing of raw materials to ensure adequate supply for production, while negotiating prices and terms to achieve the greatest benefit to the Company. Strict quality control of raw materials is implemented, together with appropriate inventory management to optimize storage costs. The Company places importance on responsible and sustainable sourcing by considering the origin of raw materials and their environmental and social impacts. In addition, the Company avoids sourcing raw materials from conflict areas or those with potential human rights risks in accordance with the Conflict Minerals Policy. For products involving intellectual property rights, the Company carefully verifies the validity of rights and ownership status prior to entering into negotiations on commercial terms and preparing agreements that clearly define the scope of usage. The Company also maintains a systematic process for tracking contract renewal schedules and monitoring

compliance with contractual conditions to ensure that operations are conducted accurately and in compliance with relevant requirements.

The Company selects business partners based on evaluation criteria covering product quality, reliability, and production capability, including consideration of relevant manufacturing standards and certifications. The Company has established a Supplier Code of Conduct covering standards on labor rights, occupational health and safety, environmental protection, anti-corruption practices, and respect for human rights. All suppliers are required to acknowledge and comply with this code of conduct. Furthermore, the Company has implemented an ESG risk assessment process for suppliers and conducts regular audits of high-risk suppliers. Selected suppliers are continuously evaluated and monitored to strengthen long-term relationships and promote mutual growth. The Company also implements a Supplier Development Program aimed at enhancing ESG standards and building a sustainable supply chain. In cases where non-compliance is identified, the Company works with suppliers to develop a Corrective Action Plan and closely monitors progress. If improvements are not made, the Company may consider terminating the business relationship.

Prior to actual production, all products undergo strict quality and safety testing, including obtaining necessary certifications to ensure that products manufactured for distribution meet the required quality standards and are safe for consumers.

2. Operations

The Company places importance on rigorous inspection procedures for goods received from suppliers to ensure that all products meet the required quality standards. This process also includes verification of compliance with ESG standards, as well as safety and environmental requirements. The procedures cover document verification, physical inspection of products, and complete recording of information into the system. In addition, the Company has implemented a traceability system that enables the tracking of products back to their sources and suppliers.

Following the inspection process, the Company manages its warehouse operations using modern technology. This includes inventory control, appropriate storage management, and continuous monitoring of product status until delivery to the destination. The Company emphasizes efficient warehouse management in order to minimize waste and loss. Environmental control measures are also implemented within the warehouse to reduce energy consumption and environmental impact, such as the use of energy-efficient lighting and air-conditioning systems, proper waste management, and the promotion of recycling for packaging and residual materials. Furthermore, the Company has established an efficient and timely problem-resolution system in the final stages of the process.

For the assembly of new products, the Company focuses on product aesthetics, user safety, and the quality of packaging. The Company also studies and applies eco-design principles to reduce environmental impacts throughout the product life cycle and promotes the use of recyclable or environmentally friendly materials. In addition, the Company prioritizes the health and safety of employees involved in production and assembly processes by implementing strict safety measures, providing regular training programs, and ensuring the availability of appropriate personal protective equipment (PPE). The Company also maintains a reporting and management system for accidents and near-miss incidents to continuously prevent and reduce risks. Through these efforts, the Company aims to maximize customer satisfaction and effectively respond to market demands, while operating within a framework of social and environmental responsibility.

3. Distribution

The Company focuses on comprehensive transportation management and customer service through an integrated logistics system. Transportation route planning is designed with consideration for delivery timelines and the specific requirements of each branch, while optimizing routes to reduce greenhouse gas emissions and fuel consumption (Route Optimization). In addition, the Company maintains quality control systems and close coordination between retail stores and distribution centers to ensure that products are delivered on time and in good condition, ready for sale. The Company also promotes the study and adoption of environmentally friendly vehicles, ensures regular vehicle maintenance to achieve optimal efficiency, and reduces unnecessary packaging used in the transportation process.

Furthermore, the Company carefully selects transportation and logistics partners that adhere to ESG standards and demonstrate responsibility toward the environment and society. The Company regularly evaluates and monitors the performance of its suppliers and partners and works collaboratively with them to further develop and improve transportation processes to enhance sustainability.

In terms of transportation safety, the Company establishes strict safety standards for drivers and logistics personnel. Regular training programs on safe driving and proper product handling are provided, and safety incidents are monitored and reported for continuous improvement. The Company also maintains a systematic logistics performance monitoring and evaluation system, including setting targets to reduce environmental impacts, such as lowering CO_2 emissions per transportation unit and improving energy efficiency, in support of the Company's sustainability goals.

4. Marketing and Sales

The Company conducts marketing activities and builds customer relationships through the Strategic Development Department and the Product Sourcing and Development Department, which are responsible for analyzing and setting competitive pricing. These departments work closely with the Marketing Department to communicate product information clearly and transparently, including disclosure of product ingredients, sources, safety standards, and potential environmental and social impacts. This enables customers to make informed purchasing decisions (Informed Choice). In addition, the Product Sourcing and Development Department and the Marketing Department jointly select high-potential products for promotion through online channels, while adhering to the principles of responsible marketing. The Company ensures that its advertising does not distort facts, does not use images or messages that may cause misunderstanding, and does not target vulnerable groups, particularly children and youth. Furthermore, the Company promotes environmentally friendly and socially responsible products in order to support sustainable consumption.

The Company has also developed a membership system that provides a wide range of benefits to customers. This system is supported by strict personal data protection measures in compliance with the Personal Data Protection Act (PDPA). The Company has established a clear Privacy Policy, obtains customers' consent prior to the collection and use of personal data, and implements effective data security measures. Customers are also granted rights to access, correct, delete, or transfer their personal data. In 2025, the number of complaints and violations related to personal data protection laws (PDPA) was zero cases.

In addition, the Company provides selected product samples for customers to try and ensures that staff members are available at all branches to provide guidance and recommendations. Employees receive training on product knowledge, service excellence, and ethical sales practices, including the prohibition of forcing or persuading customers to purchase unnecessary or unsuitable products.

5. After-Sales Services

The Company places great importance on after-sales services and actively listens to customer feedback through various channels. The Company has established a product return policy that allows customers to return defective products within seven (7) days with a receipt. An efficient and fair process is in place to verify the issue and provide refunds or product replacements, without discrimination and in full respect of consumer rights in accordance with applicable laws.

The Company also provides multiple channels for receiving suggestions and complaints, including at branches and through the Company's website, among others. Employees are available to address issues through a systematic problem-resolution process, with clearly defined response times and follow-up procedures until the matter is fully resolved. The Company collects and analyzes complaint data to identify root causes and continuously improve its processes, products, and services. In addition, the Company conducts annual customer satisfaction surveys through online channels to gather feedback for continuous operational improvement. The Company also monitors key performance indicators such as the Customer Satisfaction Score and the Net Promoter Score (NPS) to evaluate and enhance the overall customer experience.

The Company has six (6) supporting activities, namely human resource management, accounting and financial management, technology system development, procurement, retail store management, and infrastructure.

1. Human Resource Management

The Human Resources Department is responsible for the recruitment, selection, and development of capable personnel. The Company has established a Diversity and Inclusion policy that promotes equal employment opportunities without discrimination based on gender, age, race, religion, disability, or other factors unrelated to job performance. The Company continuously provides training and skill development programs for employees to support clear career development paths. In addition, the Company manages competitive and fair compensation and benefits, taking into consideration a living wage sufficient for employees' livelihood, equal pay for equal work, and welfare benefits that cover both permanent and temporary employees. The Company also conducts fair and transparent performance evaluations and provides grievance mechanisms for employees who believe they have been treated unfairly, while promoting a positive organizational culture that supports employee well-being and job satisfaction.

The Company respects fundamental labor rights in accordance with the principles of the International Labour Organization (ILO), including freedom of association and the right to collective bargaining. The Company strictly prohibits child labor, forced labor, and discrimination. Furthermore, the Company has established accessible and secure grievance mechanisms that allow employees to report concerns or violations of their rights, while ensuring confidentiality and protection against retaliation (Non-retaliation).

2. Accounting and Financial Management

The Accounting and Finance Department is responsible for preparing accounting records and financial statements in accordance with applicable accounting standards, managing liquidity and working capital, and conducting tax planning in compliance with relevant laws. The Company adheres to the principle of responsible tax practices (Responsible Tax) and does not engage in aggressive tax planning for the purpose of tax avoidance. The department also prepares financial reports to support management decision-making, controls budget disbursements, and manages investments to ensure optimal benefits while considering ESG factors in investment decisions and risk management. In addition, the Company has established effective internal control systems and conducts systematic internal audits to prevent fraud and corruption. The Company also ensures transparent and timely disclosure of financial information to all stakeholder groups.

3. Information Technology System Development

The Information Technology Department is responsible for developing and maintaining modern technology systems, including sales systems, inventory management systems, accounting systems, and other supporting systems. The department also ensures the security of data, particularly the personal data of customers and employees, in accordance with international standards. The Company manages cybersecurity risks and has established an Incident Response Plan to address potential emergencies. Regular training programs are conducted to enhance employees' awareness of data security. In addition, the Company maintains systematic data backup processes and develops digital platforms to improve operational efficiency while reducing environmental impact, such as implementing paperless electronic documentation systems and selecting energy-efficient data centers. The department also provides technical support to employees at all levels.

4. Procurement

The Company has established a clear and transparent supplier selection process. The process begins with the Product Sourcing and Development Department and the Procurement Department conducting preliminary due diligence on potential suppliers, including verification of business licenses, financial status, and operational history. Suppliers that pass the initial screening are required to undergo an ESG assessment covering environmental, social, and governance aspects, including labor practices, safety standards, and anti-corruption measures. All suppliers must acknowledge and comply with the Company's Supplier Code of Conduct, which sets out standards relating to human rights, labor rights, health and safety, environmental responsibility, and business ethics.

The Company compares supplier quotations with market prices and conducts a total cost and value analysis before entering into negotiations on pricing and commercial terms. Such negotiations are conducted in accordance with the principles of fairness and transparency, and the Company strictly prohibits the solicitation or acceptance of any improper benefits from suppliers. The proposed procurement will then be submitted to the authorized approver in accordance with the established approval limits. Once approved, the supplier will be formally registered. Suppliers that fail to meet the criteria at any stage will be excluded from the process.

After supplier registration, the Company regularly monitors and evaluates supplier performance in terms of product quality, on-time delivery, and compliance with ESG standards. Supplier audits are conducted for high-risk suppliers or those with high procurement value. In cases where non-compliance is identified, the Company will work collaboratively with the supplier to establish a Corrective Action Plan and closely monitor its implementation. If improvements are not achieved, the Company may consider reducing the procurement volume or terminating the business relationship. In addition, the Company implements a Supplier Development Project to enhance suppliers' ESG standards and to jointly build a sustainable supply chain.

5. Retail Store Management

Retail store management, under the supervision of the Sales Department, is primarily the responsibility of the Area Manager, who plays a key role in overseeing branch operations to ensure compliance with the Company's operational standards. This includes supervising sales readiness and service delivery, maintaining service quality standards, and developing and training personnel to enhance service excellence. Training programs also cover ethical sales practices, fair treatment of customers, and accessible services for all customer groups, including persons with disabilities and the elderly.

In addition, the Area Manager is responsible for ensuring cleanliness and orderliness within the branches, managing inventory to ensure adequate product availability to meet customer demand, and reducing losses and waste through effective management of products with shelf-life considerations. The Area Manager also creates an attractive store environment while promoting energy efficiency, such as the efficient use of lighting and air-conditioning systems. Furthermore, the Area Manager oversees the management of customer complaints and ensures that issues are resolved systematically and efficiently, thereby supporting smooth store operations and maximizing customer satisfaction.

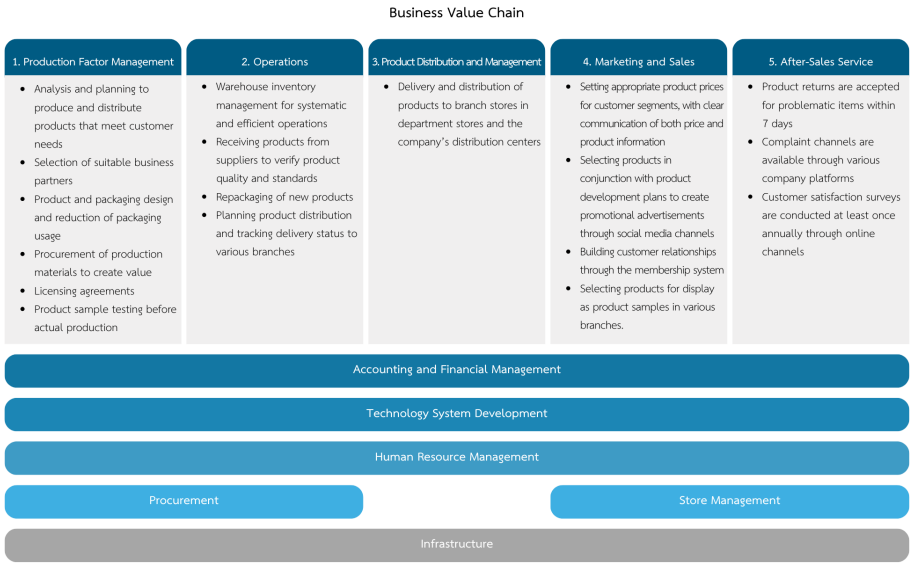
The Store Manager is also responsible for overseeing the safety of both employees and customers within the store, including the management of emergency situations such as fires, earthquakes, or other unforeseen incidents. Clear emergency response plans are established, and regular drills are conducted to ensure preparedness.

6. Infrastructure

The Company provides infrastructure that supports its business operations, including office buildings, warehouses, transportation systems, utilities, and other facilities. These infrastructures are regularly maintained to ensure safety and a healthy working environment. The Company also focuses on designing and maintaining buildings with energy efficiency in mind, including the installation of water- and energy-saving systems, the use of renewable or clean energy, and the proper management of waste and wastewater.

In addition, the Company continuously plans for the expansion and improvement of its infrastructure to support future business growth. Such development takes into consideration green building principles and environmental impact assessments prior to the construction or expansion of facilities. Furthermore, the Company places importance on accessibility for persons with disabilities in all office buildings and retail stores, in order to promote equality and ensure that facilities and services are accessible to everyone.

Business value chain diagram



3.2.2 Analysis of stakeholders in the business value chain

Stakeholder Identification and Engagement

The Company recognizes that sustainable business operations must consider the impacts and expectations of all relevant stakeholders. Therefore, it has analyzed and identified stakeholders directly and indirectly related to the business's value chain, categorizing them into 8 main groups: customers, business partners, employees, shareholders, business alliances, lessors, communities and society, and government agencies. To ensure efficient stakeholder management, the Company has established a systematic work process in accordance with the Stock Exchange of Thailand's sustainability data development framework. This framework covers annual stakeholder analysis reviews, the development of appropriate engagement channels and communication methods, and the systematic definition of approaches to respond to the expectations of each group. The evaluation results are presented to the Board of Directors and continuously monitored. Furthermore, participation in the sustainability data development project with the Stock Exchange of Thailand has provided the Company with expert advice and support, confirming that the Company's work processes adhere to good standards and practices. This leads to the effective and successful development of strategies and the driving of sustainable business plans.

In the annual assessment of material issues, 2025 The Company conducts an analysis of material sustainability issues, referencing the guidelines of the Stock Exchange of Thailand and international reporting standards (The Company has collected and analyzed data from various sources, including comparisons with companies in the same or similar industries both domestically and internationally, and sustainability indicators (ESG Metrics) the Stock Exchange of Thailand's service groups, as well as data from rating agencies such as MSCI and S&P Global and compared with the prioritization results from the previous year, alongside considering changes in the business context arising from various factors such as business direction, stakeholder behavior, and government policies, to define clear sustainability issues for annual impact assessment and prioritization.

Process and Steps for Assessing Material Sustainability Issues for the Year 2025

The Company has conducted the assessment of material sustainability issues according to the following processes and steps :

1. Identification of Material Issues

The Company has identified material sustainability issues by collecting data from various reference sources, before being jointly screened within the organization. The selection process considers relevance to the Company's value chain and business activities, leading to a systematic analysis of both positive and negative impacts, which forms a crucial foundation for defining the organization's sustainability management approach.

The impact analysis for each issue considered the perspectives of all 8 stakeholder groups, comprising :

1. Customers
2. Business Partners
3. Employees
4. Shareholders
5. Business Alliances
6. Lessors
7. Communities and Society
8. Government Agencies

The Company has established impact assessment criteria divided into 5 levels: very high, high, medium, low, and very low, referencing the organization's risk management guidelines (COSO ERM) to ensure efficient and standardized data communication and comparative analysis.

Impact analysis is referenced from internal departments responsible for or involved with each stakeholder group, covering dimensions of corporate governance, economy, society, and environment. including climate change and greenhouse gas emissions, as well as human rights. The Company plans to develop a more comprehensive approach to reviewing the prioritization of sustainability issues, with future plans to survey and interview direct stakeholders to ensure that the analysis process truly reflects their perspectives and expectations.

2. Prioritization

The Company has assessed the impacts of the identified sustainability issues through internal discussions and presented the conclusions to the Corporate Governance and Sustainable Development Subcommittee. to define a total list of sustainability issues for the Company 15 Issues

From the assessment, the Company has selected 5 The key issues selected as material sustainability issues for the Company are determined based on potential impacts, the Company's business direction, trends among key stakeholders, and the Company's potential to develop management approaches to meet stakeholder expectations and drive the organization towards sustainable growth.

3. Prioritization for Reporting

The Company has summarized the material sustainability issues, which have been reviewed by the Corporate Governance and Sustainable Development Subcommittee, and presented them to the Executive Board, as well as the Corporate Governance and Sustainable Development Committee, to verify their suitability and alignment with the Company's business context and strategy. Once approved by the Corporate Governance and Sustainable Development Committee, these issues are officially considered material sustainability issues for the Company and will be used as guidelines for operations and for preparing the organization's sustainability report.

Details of stakeholder analysis in the business value chain

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

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Employees	• Fair compensation and good welfare • Career advancement • Respect for human rights • Participation in the organization through expressing opinions • Safety, occupational health, and working environment • Efficient tools and work systems	• Provide appropriate and fair compensation and benefits that are competitive with the labor market. • Provide training in skills relevant to job responsibilities and development opportunities for career growth within the organization. • Listen to opinions and suggestions for improvement. • Organize activities to promote relationships and foster engagement. • Maintain a safe working environment and provide adequate and appropriate tools for work.	• Internal Meeting • Satisfaction Survey • Training / Seminar • Others • KPI Assignment and Performance Tracking • Announcement Board • Intranet • Face-to-face meeting
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Customers	• Develop, design, and distribute diverse products at appropriate prices. • High-quality pre- and post-sales services. • Maintaining the security of personal data. • Receiving accurate and timely news, product information, and various activities.	• Develop, design, and distribute a diverse range of products at appropriate prices. • Organize activities, promotions, or special privileges. • Provide channels for receiving complaints through company channels. • Develop a customer data management system to protect personal information and ensure security. • Create accurate and timely news content for communication with customers through various channels. • Provide regular employee training to ensure excellent customer service.	• Online Communication • Complaint Reception • Satisfaction Survey • Others • Consultation
External stakeholders			
• Suppliers	• Fair Trade • Joint Development and Growth • Increased Order Volume • Transparent Business Operations • Timely Management and Payment • Purchasing Plan	• Treat business partners equitably • Maintain clear procurement processes • Comply with trade laws and conditions • Ensure accurate and timely payment schedules • Collaborate on product development • Declare intentions and participate in the Thai private sector's collective efforts to combat corruption	• Visit • External Meeting • Complaint Reception • Others • Email

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
External stakeholders			
• Shareholders	• Returns from operational performance • Disclosure of company information and operational results accurately, completely, and timely • Protection of rights and equality • Strategies, plans, and development directions for business growth • Good corporate governance	• Accurate and timely disclosure of information • Transparent business operations in accordance with good corporate governance principles • Providing opportunities for shareholders to directly submit comments and complaints to the company • Aiming to generate continuous long-term returns	• Visit • Annual General Meeting (AGM) • Complaint Reception • Others • Analysts' Meeting • Listed Company Meets Investors • Annual Information Form / Annual Report Form 56-1 One Report • Information Disclosure through The Stock Exchange of Thailand
External stakeholders			
• Business partners	• Conduct business to maximize benefits and meet the objectives of all stakeholders, ensuring a win-win outcome for all parties. • Maintain reliable, transparent, and verifiable operations.	• Select partners with a shared business vision • Strive to develop operations and strictly adhere to mutual agreements or treaties	• External Meeting
External stakeholders			
• Government agencies and Regulators	• Comply with laws • Promote good corporate governance • Fair and equitable competition • Support and cooperate in various activities • Effectively manage various complaints	• Conduct business transparently, fairly, accountably, and in compliance with laws • Disclose information transparently and completely • Support and cooperate in various activities	• Online Communication • Others • Organize activities in collaboration with government networks • Listen and exchange ideas

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
External stakeholders			
• Others • Lessor	• Receiving prompt cooperation and resolution of various issues; • Receiving rent on time • Maintaining the leased premises in good condition • Organizing activities to attract more customers to the leased premises • Sales growth	• Comply with trade rules and conditions • Make payments according to terms and on time • Implement measures to maintain leased premises • Continuously organize activities to attract customers to purchase products	• External Meeting • Others • Email • Contract
External stakeholders			
• Others • Community and Society	• Listen to and support the development of society, including the quality of life of people in the community. • Prioritize safety and environmental stewardship. • Support and promote activities that benefit the community.	• To study, understand, and engage with the community to ensure responsive solutions. • To create employment opportunities and income for the community. • To preserve the ecosystem and the surrounding environment of warehouses and branches.	• Social Event • Online Communication • Complaint Reception • Others • Annual Information Form / Annual Report Form 56-1 One Report

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

The Company recognizes and is committed to being part of the solution and mitigation of increasingly severe environmental and climate change issues. Therefore, the Company has established an environmental policy to guide responsible business operations towards the environment. The Company's environmental operational guidelines emphasize reducing greenhouse gas emissions, minimizing ecosystem impact, reducing waste to landfills, using environmentally friendly packaging, promoting environmentally friendly products, and raising environmental awareness.

1. Resource Management: The Company is committed to operating an environmentally friendly business and prioritizes reducing environmental impact at every stage of operations through promoting efficient energy use and resource conservation, as well as appropriate energy management in the head office and warehouses.

2. Climate Change Management: The Company aims to reduce greenhouse gas emissions from its activities and value chain, supports renewable energy projects, and prepares for various forms of natural disasters to ensure employees work in a safe environment and to create sustainable benefits for the community and society.

3. Environmental Management: The Company has established an efficient environmental management system, oversees and plans work to prevent violations of environmental laws, and allocates resources in a balanced manner between business operations and environmental conservation.

4. Environmentally Friendly Products: The Company has a policy to select and develop environmentally friendly products by increasing the proportion of recycled and naturally biodegradable materials, designing products and packaging to reduce resource consumption. The Company supports partners in developing sustainable products that meet consumer needs, considering the balance between environmental preservation, production costs, and consumer accessibility.

5. Environmentally Friendly Packaging: The Company has a policy to develop and increase the proportion of environmentally friendly packaging by using biodegradable, recyclable, or reusable materials, reducing the amount of materials and energy in production, promoting proper post-use management, and supporting the circular economy concept to reduce environmental impact.

Environmental policy and guidelines

The Company is committed to developing, enhancing, and improving the efficiency of its operations and other activities throughout its value chain to address various environmental issues with which the Company is involved, ensuring operations align with the Company's sustainable development policy and the Sustainable Development Goals (SDGs).

Environmental policy and guidelines : Yes

Environmental guidelines : Others : Environmental Policy

Environmental Policy

The Company is committed to developing, enhancing, and improving the efficiency of its operations and other activities throughout its value chain to manage various environmental issues with which the Company is involved, ensuring operations align with the Company's sustainable development policy and the Sustainable Development Goals (SDGs). The environmental policy details are as follows:

1. The Company adheres to and complies with national laws, environmental regulations, and recognized standards at both industrial and national levels, as well as environmental management measures related to the Company's operations, ensuring full compliance and performance within established criteria.

2. The Company promotes and supports sustainable supply chain management, as well as the procurement of environmentally friendly products and services, including environmental innovations that can help reduce

environmental impacts and meet greenhouse gas (GHG) reduction targets. Promote the use of clean energy, energy conservation, and efficient resource utilization to reduce greenhouse gas emissions and contribute to addressing climate change.

3. The Company focuses on reducing resource consumption by adopting the concept of 3R (Reduce-Reuse-Recycle) into its operations.

4. The Company promotes the sustainable sourcing of goods and related materials including environmentally friendly products in collaboration with manufacturers to promote sustainable resource management practices.

5. The Company manages and enhances the efficiency of environmentally friendly transportation and distribution of goods.

6. The Company promotes awareness among all employees to consider and be mindful of environmental impacts and to participate in preventing adverse effects on natural resources and the environment.

7. The Company will operate in compliance with environmental laws and other relevant regulations.

Reference link for environmental policy and guidelines : https://www.moshimoshi.co.th/en/corporate-governance/policies-charters-and-corporate-documents

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

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

Changes in environmental policies, guidelines, and/or goals : Others : Environmental Policy

In accordance with good corporate governance principles, the Company reviews its policies at least once (1) a year. In 2025, at the Board of Directors Meeting No. 7/2025 held on December 23, 2025, the environmental policy was reviewed. No amendments were made as it remains consistent with the Company's operations.

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : Yes

The Company prioritizes efficient energy resource management, focusing on reducing environmental impacts from operational processes through regular review of environmental policies to achieve appropriate and sustainable approaches. The Company has adopted the principle of 3R (Reduce-Reuse-Recycle) to apply in the management of electrical energy, which is the primary energy source used in the Company's operations, impacting the business in the long term and all stakeholder groups. To achieve this goal, the Company has implemented proactive measures such as promoting the use of renewable energy and establishing guidelines for reducing energy consumption across all sectors of the organization.

Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel management : Yes

Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased and fuel consumption	2023 : energy consumption 1,232,521.28 Kilowatt-hour	2028 : Reduced by 8%
Increase of electricity consumption from renewable energy sources	2024 : electricity consumption from renewable sources 84,642.00 Kilowatt-hour	2028 : Increased by 15%

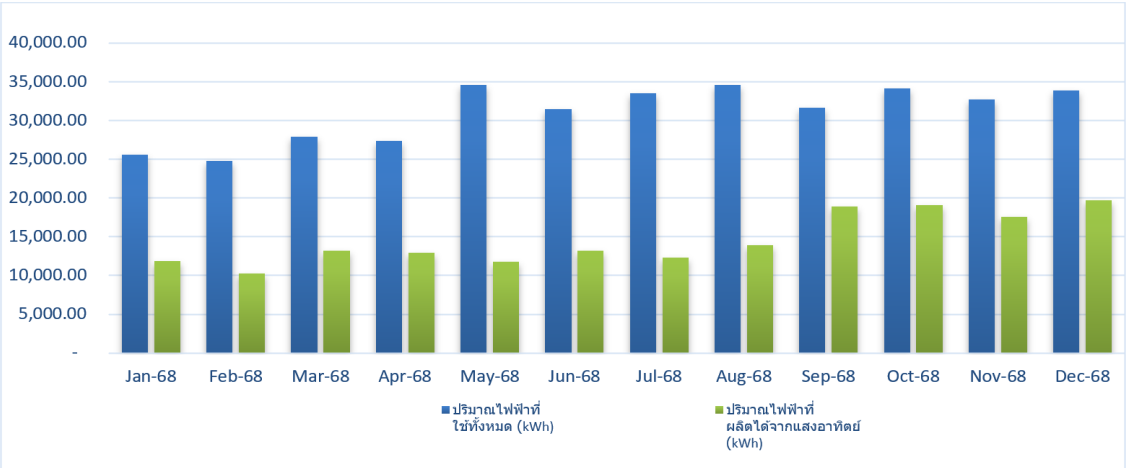
Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

Operating results for 2025

In 2025, the Company installed additional rooftop solar power generation systems (Solar Rooftop) from 2024 to increase the proportion of renewable energy use and reduce electricity consumption from conventional sources. This reflects the Company's commitment to sustainable business operations and reducing environmental impact. Throughout 2025, the Solar Rooftop system at Om Yai Warehouse generated a total of 174,584 kWh, accounting for approximately 47% of the warehouse's total electricity consumption, which met the set target.

Meanwhile, electricity consumption from conventional sources (excluding solar energy) was 372,156 kWh, or approximately 0.01% of the Company's total revenue. This reflects the efficiency of energy management and cost control in line with the scale of business operations, with details shown in the graph below:



Total electricity consumption of the Company

Item	2023 (base year)	2024	2025
The Company's electricity consumption (kWh)	6,872,972.20	8,507,591.49	10,246,470.58
Revenue from Sales and Services (million Baht)	2,529.51	3,111.27	3,664.35
Electricity consumption per revenue (kWh: Revenue 1.0 million Baht)	2,717.11	2,734.45	2,796.26
Percentage change from base year		0.63	2.91

As the Company operates a retail business by leasing space in department stores, it must comply with the energy usage measures of the lessor, which means it cannot directly control the switching on/off of electricity and air

conditioning. However, the Company has chosen to use energy-saving equipment to reduce electricity consumption in areas it can control.

Comparison of Electricity Consumption between 2023-2025

In 2023 (base year), the Company controlled energy consumption at Om Yai Warehouse, Head Office, and 3 branches. Subsequently, in 2024 and 2025, The number of branches where the Company can control energy consumption has increased. To provide a clear comparison, the Company has prepared tables showing energy consumption data in 2 formats as follows:

Table 1: Energy Consumption Comparison of Original Branches (Base Year Comparison) Comparison of energy consumption of the warehouse, head office, and all 3 branches locations existing since 2023 (base year) to demonstrate the efficiency of energy reduction in the original units.

Item	2023 (base year)	2024	2025
Number of controlled branches	5 locations	5 locations	5 locations
Electricity Consumption (kWh)	1,232,521.28	1,265,336.00	1,128,628.44
Revenue (million Baht)	2,529.51	3,111.27	3,664.35
Electricity consumption per revenue (kWh: Revenue 1.0 million Baht)	487.26	406.69	308.00
Percentage change from base year		-16.54	- 36.79

Note: Energy consumption comparison against base year

The Company compared energy efficiency with the base year 2023 in 5 original units: Head Office, Om Yai Warehouse, Sampheng Branch, Soi Lalai Sap Branch, and The OK Station, to clearly measure the success of energy reduction measures in key units.

Table 2: Actual Total Energy Consumption by Number of Branches shows the total energy consumption of the warehouse, head office, and all branches controlled by the Company each year (Standalone) to illustrate energy consumption in line with branch expansion.

Item	2023	2024	2025
Number of controlled branches	5 locations	10 locations	17 locations
Electricity Consumption (kWh)	1,232,521.28	1,316,882.00	1,439,151.32
Revenue (million Baht)	2,529.51	3,111.27	3,664.35
Electricity consumption per revenue (kWh: Revenue 1.0 million Baht)	487.26	423.26	392.74
Percentage change from base year		-13.13	-19.40

Note: Reporting scope and number of branches

The Company has continuously expanded its operational scope to a total of 17 locations (data as of 2025), with details as follows:

2023 (5 locations) Original Base Year Units: Head Office, Om Yai Warehouse, Sampheng Branch, Soi Lalai Sap Branch, and The OK Station.

2024 (added 5 locations, totaling 10 locations): expanded to educational institutions, namely Mae Fah Luang University, University of the Thai Chamber of Commerce, Rajamangala University of Technology Thanyaburi, Burapha University-Bangsaen, and Ramkhamhaeng University.

2025 (7 additional locations, totaling 17 locations): expansion to additional regional areas and educational institutions, including Khon Kaen University, Mahasarakham University, Wat Thiandad Branch, Wang Saphung Branch, Lang Suan Branch, Uthai Thani Province, and Trat Province.

Presenting data in both formats provides a clearer picture of both the energy efficiency improvements of existing operations and the Company's overall energy consumption, which has increased in line with business expansion.

From the analysis of electricity consumption at Om Yai Warehouse, Head Office, and branches under energy consumption control in 2025, it was found that the electricity consumption per revenue decreased by 19.40% compared to 2023, which is higher than the set target of 5%.

The Company continues to prioritize efficient energy management to ensure business growth alongside sustainable environmental development.

Key Projects in 2025

1. Project to Expand Solar Power Generation System at Om Yai Warehouse

Following the operational results in 2024, where 120 kW solar panels generated up to 29% of the electricity used at Om Yai Warehouse and met the planned targets, the Company studied the feasibility and proceeded with installing additional solar panels in 2025 to increase its capacity for clean energy generation. The objective is to produce electricity from solar energy, which is clean and environmentally friendly, to further reduce electricity consumption from public utilities, and to evaluate the efficiency and long-term investment value. This project aims to maximize land utilization in line with sustainable development concepts and serves as a model for promoting renewable energy use in other business sectors and industries.

Operations and Performance

The Company installed additional solar panels with a capacity of 108 kW, completed in September 2025, with a total installed capacity of 228 kW to enhance the potential for reducing energy consumption from conventional electricity sources and continuously promote clean energy. Additionally, internal communications were conducted to foster understanding of efficient energy use and encourage energy-saving behaviors at work, as well as to build a collective environmental awareness.

The operational results for the entire year 2025 show that solar panels generated a total of 174,584 kWh, accounting for 47% of the total electricity consumed at Om Yai Warehouse, demonstrating the project's success and the Company's strong commitment to using renewable energy.



2. Project to Promote Efficient Electricity Usage

The project to promote efficient electricity usage is one of the initiatives under the Moshi Green Awareness concept, which is the Company's main environmental operational guideline. The objective of this project is to instill a sense of energy and environmental conservation awareness among employees at all levels and to foster an organizational culture that values efficient energy use, aligning with the core goals of Moshi Green Awareness to cultivating Core Values Sustainability Aspect

In 2025, the Company has continuously expanded its project operations through 2 main activities: "Moshi Moshi Saving Energy" and "Green Meeting," which aims to raise awareness about reducing energy and resource consumption to minimize environmental impact. This is implemented through internal communication channels to ensure all company employees have the knowledge, understanding, and participation in energy conservation.

Operations and Performance

Moshi Moshi Saving Energy Activities: The Company has continuously conducted internal communications to raise employee awareness of the importance of electricity conservation through various channels, such as internal newsletters, public relations signs at the workplace, and organizing workshops focusing on reducing daily electricity consumption, efficient energy usage techniques, and workplace energy-saving guidelines, as well as inviting expert speakers to provide knowledge to employees.

Green Meeting Activities: The Company has promoted environmentally friendly meeting practices by reducing paper usage, encouraging the use of electronic documents, switching off unnecessary lights and electrical appliances in meeting rooms, and selecting energy-saving equipment to reduce resource and energy consumption during meetings.

In 2025, the Company conducted training and communication for 1,471 employees, including warehouse staff, office staff, and branch store staff. The project results showed that employees' understanding of energy conservation significantly increased. They were able to identify efficient electricity usage methods and actively participated in following the guidelines, which led to more efficient electricity consumption within the organization and fostered a culture of sustainability.

Energy management: Fuel consumption

	2023	2024	2025
Diesel (Litres)	33,794.00	35,051.00	32,484.77
Gasoline (Litres)	2,644.00	2,430.00	10,700.64

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)[1]	6,872,972.20	8,592,233.49	10,421,054.47
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	6,872,972.20	8,507,591.49	10,246,470.58
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	N/A	84,642.00	174,583.89

Remark : [1] *As the company operates a retail business with leased spaces in department stores, it must comply with the energy consumption measures of the lessors. Consequently, it cannot directly control the switching on/off of electricity and air conditioning. However, the company has opted to use energy-saving equipment to reduce electricity consumption in areas it can control.*

Therefore, to ensure that the target for reducing energy consumption per revenue truly reflects the operational efficiency that the company can control, the calculation of energy consumption rates will only consider energy usage from the Om Yai warehouse, head office, and branches where the company can directly control energy consumption. Further information can be found under the topic 'Energy Management Performance and Results for 2025'.

Information on water management

Water management plan

The Company's water management plan : Yes

The company has developed an operational plan for internal water management through the establishment of a working group and discussions with relevant departments. Furthermore, the company has formulated a sustainability management policy to emphasize the importance of efficient resource management, which not only affects operational costs but also the overall environment. Therefore, the company focuses on environmental management to comply with legal requirements. The internal water management plan includes:

1. Efficient water use (Water Saving) with the principle 3R (Sustainability Management Policy). The company adheres to the principle of Reduce to reduce water consumption by inspecting for leaks in water-using equipment within the company and promoting employee awareness of water resource usage to avoid wasteful consumption, enhance water use efficiency, and instill consciousness among employees within the organization.

2. Responsibility for discharging wastewater from the warehouse into public sources, by arranging for verification from external agencies and controlling wastewater discharge to meet standard values as prescribed by law, to promote responsibility towards the community and society alongside the company's operational growth, and to enhance the company's image.

In addition to water resource management operations, the company recognizes the importance of managing water-related risks, such as floods and droughts, which may arise from climate change and could impact the company. Therefore, the company has developed a business continuity plan to prepare for flood crises, especially at the Om Yai warehouse. This involves preparing for risks by regularly monitoring, evaluating, and forecasting flood situations to reduce the risk of business disruption. Such preparedness will enable the company to continuously provide services and distribute products to all its branches even during periods of flood risk.

Setting goals for water management [2]

Does the company set goals for water management : Yes

Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water withdrawal	2023 : Water withdrawal 4,283.60 Cubic meters	2028 : Reduced by 6%

Remark : [2] *Reduce water consumption for Om Yai Warehouse and Standalone branches.*

Performance and outcomes of water management

Performance and outcomes of water management : Yes

Operating Results for 2025

The company has a management approach to ensure the cost-effective and efficient use of tap water, which is the primary water source for all its operations. This aims to mitigate risks from water scarcity or natural disasters such as floods, which could directly impact business operations. The company has established key measures for water usage covering all organizational processes, including water use within offices and by employees at retail (standalone) branches, wholesale stores, and warehouses. It also controls the quality of wastewater generated at Om Yai Warehouse to maximize benefits for all stakeholders, leading to sustainable growth.

Strategy	Details and Results of Operations
Raise awareness and instill consciousness among employees at all levels within the organization and prevent business disruption from floods.	● Public relations materials were prepared for employees at all levels within the organization to promote awareness of efficient water use. ● Completed the preparation of an emergency response plan and business continuity plan (BCP) in case of warehouse flooding.
Knowledge Dissemination and Communication	● Disseminate knowledge and public relations media through internal newsletters and company billboards. ● There is a 24-hour channel for reporting repairs of damaged water usage equipment, allowing employees at all levels to report water usage issues immediately.
Communication	● 100% of executives and employees received communication on water resource utilization according to the 3R principles.
External Audit and Certification	● An external agency was commissioned to verify the wastewater values for 2025 at the warehouse before discharging wastewater into public areas, in accordance with legal criteria. The results of this external verification will be published on the company's website.

Company's Water Consumption Volume

The company aims to reduce the annual tap water consumption in cubic meters for warehouses and standalone branches per employee, a decrease of 3% per year from the base year 2023.

Tap water consumption in cubic meters per year per employee.

To provide a clear comparative overview, the company has prepared two types of tap water consumption data tables as follows:

Table 1: Comparison of Tap Water Consumption of Original Branches (Base Year Comparison). This compares the tap water consumption of warehouses and existing controlled branches from the 2023 base year (warehouses and standalone branches) to demonstrate the efficiency of tap water reduction measures in the original units (warehouses and standalone branches).

Item	2023 (Base Year)	2024	2025
Number of existing branches and warehouses	3 locations	3 locations	3 locations
Tap water in cubic meters per year	4,283.60	5,267	6,133
Number of employees	270	275	303
Tap water consumption in cubic meters per employee per year/person.	15.87	19.15	20.24
Percentage change from base year		20.67	27.54

Note: Comparison of tap water consumption against the base year.

The company compares water usage efficiency with the 2023 base year, covering only existing units, namely Om Yai Warehouse, Sampheng Branch, and The OK Station, to clearly measure the effectiveness of water-saving measures in the warehouse and standalone branch groups.

Table 2: Actual Total Tap Water Consumption by Number of Branches. This table shows the total tap water consumption of warehouses and all controlled branches each year, illustrating water usage in line with branch expansion (the company relocated its head office to The Mall Thapra Shopping Center on January 2, 2025, thus water consumption cannot be measured).

Item	2023 (Base Year)	2024	2025
Total number of branches and warehouses	3 locations	8 locations	13 locations
Tap water in cubic meters per year	4,283.60	5,397.00	6,658.00
Number of employees	270	290	503
Tap water consumption in cubic meters per employee per year/person.	15.87	18.61	13.24

Note: Reporting Scope and Number of Branches

The company has continuously expanded to support business growth, with a total of 13 controlled branches (data as of 2025), categorized by their operational start dates as follows:

2023 (3 locations) comprising the original branch group (Base Year) including Om Yai Warehouse, Sampheng Branch, and The OK Station.

2024 (5 additional locations, totaling 8 locations) including Mae Fah Luang University, University of the Thai Chamber of Commerce, Rajamangala University of Technology Thanyaburi, Burapha University-Bangsaen, and Ramkhamhaeng University.

2025 (5 additional locations, totaling 13 locations) expanded to regional areas and additional educational institutions, including Mahasarakham University, Wang Saphung Branch, Uthai Thani Province, Trat Province, and Head Office.

Presenting data in both formats provides a clear picture of both the tap water usage efficiency of existing units and the company's overall tap water consumption, which has increased with business expansion.

An analysis of tap water consumption reveals interesting developments over the past three years. In 2024, water consumption per employee increased by 17.30% compared to 2023 (from 15.87 to 18.61 units per person per year). This increase is a direct result of business expansion, particularly the opening of additional standalone branches, growing from 3 to 8 locations during the year.

However, in 2025, the organization demonstrated success in efficient water resource management, with water consumption per employee decreasing to 13.24 units per person per year, representing a significant reduction of

28.86% from the previous year and exceeding the organization's target of 3% from the base year, despite the number of branches increasing to 13 and employees rising to 503.

Tap water consumption data was collected from key areas of the organization, including offices, standalone branches, Sampheng retail stores, The OK Station stores, and warehouses. The improved performance in 2025 reflects the success of water management measures, such as awareness campaigns and the design of new branches that prioritize efficient resource use, aligning with the organization's sustainability goals.

Key Projects in 2025

The company prioritizes efficient water resource management and has developed various projects under the Moshi Green Awareness concept, comprising 3 projects, to promote water conservation, prevent leakage and loss, and control wastewater quality to meet standards. The Moshi Green Awareness concept is a framework that focuses on building environmental awareness through new employee training, current employee potential development, and instilling core values. In terms of sustainability, these three projects are designed using the 3Rs principle: reduce water consumption, reuse water, and water recirculation for reuse, to create a sustainable water conservation culture within the organization.

1. Project: “Moshi Energy Saving Campaign: Happy to Help the World”

The primary objective of this project is to promote knowledge, understanding, and awareness among employees at all levels regarding the importance of economical water resource utilization, as well as to instill environmental conservation consciousness throughout the organization. It aims to ensure that all employees understand the value and significance of efficient water use, enabling them to apply this knowledge both in the workplace and in daily life. Furthermore, it seeks to foster a collective awareness of natural resource and environmental conservation, which will lead to the development of a sustainable and socially responsible organizational culture. It is expected that the project's outcomes will help reduce the volume of tap water consumption per employee compared to the previous year.

Implementation and Results

In 2025, The company has continuously implemented water conservation campaigns, with the primary goal of disseminating public relations materials and encouraging employees at all levels to recognize the importance of efficient water use through various internal communication channels, such as internal newsletters, workplace billboards, and regular awareness-raising activities.

Additionally, the company initiated experimental improvements to the water management system at Om Yai Warehouse, particularly in the fire pump testing process, where a water recirculation process was trialed. This allows the water used in testing to be returned to the system for reuse instead of being discharged, thereby reducing water loss and utilizing resources efficiently.

From the evaluation of tap water consumption, it was found that the volume of water consumption per employee in 2025 is 13.24 cubic meters per person, and this change is primarily due to the expansion of standalone branches, which have increased in number. These types of branches have sanitation systems and water usage separate from department stores. Nevertheless, the company remains committed to finding ways to use water economically and efficiently, including consistent monitoring and evaluation of water usage, to reduce environmental impact and create sustainability in the organization's water resource management.

2. Project: “Complaint System for Reporting Water Usage Equipment Maintenance and Repair Issues”

This project aims to promote knowledge and understanding of water conservation, instill environmental awareness, and foster a value among employees at all levels to participate in monitoring water usage equipment for leaks. Issues can be reported and complaints filed through the system 24 hours a day. The goal is to reduce wasteful water consumption and foster a culture of sustainable water resource management within the organization.

Implementation and Results

The implementation of the complaint system for reporting water usage equipment maintenance and repair issues began in February 2025. This system aims to foster a value among employees at all levels to participate in monitoring

water usage equipment for leaks within the organization. The system is available 24 hours a day, allowing employees to report issues immediately upon discovery of abnormalities, leading to quick and efficient resolution. The operational evaluation found no outstanding unresolved complaints, demonstrating the system's effectiveness and employees' cooperation in water resource management, which aligns with the project's goal of promoting participation and reducing unnecessary water loss.

3. Project: “Wastewater Quality Inspection at the Warehouse to Meet Legal Standards Before Public Discharge”

This project aims to reduce impacts on society and communities surrounding the warehouse by controlling wastewater quality to meet legally mandated standards before discharge into public water sources. The main objective is strict adherence to legal requirements for inspecting and treating wastewater from the warehouse to preserve environmental quality and build confidence among surrounding communities that the company's operations genuinely consider social and environmental responsibility.

Implementation and Results

The wastewater quality inspection project at the warehouse was implemented in December 2025, aiming to ensure that wastewater quality meets legally mandated standards before discharge into public areas. The project's evaluation was verified by an expert external agency, and the results of the effluent sample analysis by an internationally accredited ilac-MRA laboratory, and national level TLAS. It was found that all parameters comply with the discharge control standards for Type A buildings, including pH, BOD, total dissolved solids, oil and grease, nitrogen, sulfide, and suspended solids. All are within legally prescribed limits. Therefore, it can be concluded that the wastewater from the warehouse is of suitable quality for discharge into the environment and effectively achieves the objective of reducing impacts on surrounding society and communities.

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	4,283.60	5,397.00	6,658.00
Water withdrawal by third-party water (cubic meters)	4,283.60	5,397.00	6,658.00

Water management: Water consumption

The Company has a management approach to ensure the efficient and cost-effective use of tap water, which serves as the primary water source for all its operations. This initiative aims to mitigate risks arising from water scarcity or natural disasters, such as floods, which could directly impact business continuity. The Company has implemented significant measures for water usage across all organizational processes, encompassing water consumption within offices and by employees at standalone retail branches, wholesale stores, and warehouses. Furthermore, it includes controlling the quality of wastewater generated at the Om Yai warehouse. These efforts are designed to maximize benefits for all stakeholders, thereby fostering sustainable growth. Details regarding water usage and water reduction targets are available in the section titled 'Operational Performance and Water Management Outcomes'.

	2023	2024	2025
Total water consumption (Cubic meters)	4,283.60	5,397.00	6,658.00

Information on waste management

Effective waste management is a global priority, as population growth and economic expansion continuously lead to increased resource consumption and waste generation. This directly impacts the environment and ecosystems, particularly through soil and water contamination, greenhouse gas emissions from organic waste decomposition, and the loss of valuable resources due to improper waste disposal.

Systematic waste management, especially waste segregation at the source, is therefore a crucial approach to mitigate environmental impacts and enhance the efficiency of resource utilization. Implementing the principles of 3Rs which comprises reduction, reuse, and recycling, not only does it help reduce the amount of waste that needs to be disposed of, but it also serves as a crucial foundation for developing a circular economy system which focuses on the efficient and sustainable use of resources.

Developing an efficient waste management system is therefore a significant challenge that requires collaboration from all sectors to maintain a balance between economic development and environmental conservation, leading to long-term sustainable development.

Waste management plan

The company's waste management plan : Yes

The Company has developed a comprehensive waste management system, covering waste volume tracking, waste reduction at the source, proper disposal methods, and the development of personnel capabilities in waste management. Waste has been categorized into two main groups:

1. Recyclable waste, consisting of cardboard boxes, plastic ropes, plastic bags, and other recyclable materials.
2. Waste to be sent to landfill

Regarding monitoring and reporting, the Warehouse Department is primarily responsible for collecting recyclable waste data and storing it through the system, and reporting to the Subcommittee on Corporate Governance and Sustainable Development. Furthermore, the Company continues to operate under the ongoing project to reduce waste from transportation by expanding the transition from single-use cardboard boxes to reusable plastic crates in the distribution system, aiming to reduce waste, minimize resource consumption, and prevent improper waste disposal. Regarding waste that must be disposed of by landfill, the Company prioritizes appropriate management. The Procurement Department has established criteria for selecting waste disposal contractors who meet legal standards and operate in an environmentally friendly manner. The Accounting and Finance Department monitors the volume of waste disposed to ensure compliance with government regulations.

Currently, the Company is in the process of developing a systematic process for sorting and collecting data on the volume of each type of waste, starting with data collection at the head office, warehouses, standalone stores and Sampheng branch in 2025, and plans to expand data collection to cover all branches within the period of 2-3 year. Furthermore, the Company emphasizes personnel development and community engagement. In 2025, has organized activities to educate employees at the head office and warehouses on waste separation, and extended these efforts to surrounding communities, especially nearby educational institutions. Knowledge is also continuously communicated via internal email channels to raise awareness and instill environmental consciousness among employees and the community sustainably.



The Company has recognized environmental problems caused by waste and has therefore implemented a systematic waste separation process to contribute to waste reduction. Waste generated within the warehouse canteen, resulting from food preparation and food scraps discarded by employees daily, is managed. The Company utilizes food scraps from the canteen by delivering them to animal farm owners in the surrounding communities, providing designated areas, containers, and scheduled collection times for the food scraps.

This measure is part of the Company's sustainable waste management approach, which focuses on waste reduction and efficient resource utilization to create a balance between business operations and environmental care.

Setting goals for waste management (3)

Does the company set goals for waste management : Yes

Details of setting goals for waste management

Target(s)	Base year(s)	Target year(s)	Waste management methods
Increase of waste recovery Waste type: Non-hazardous waste and hazardous waste	2024 : non-hazardous waste and hazardous waste 8,820.00 Kilograms	2028 : Increased by 20%	• Other : Send to legally authorized companies for proper waste sorting and disposal, including the reuse of waste and discarded materials, such as boiling paper for reintroduction into the production process.
Reduction of waste generation Waste type: Non-hazardous waste and hazardous waste	2024 : non-hazardous waste and hazardous waste 8,820.00 Kilograms	2028 : Reduced by 15%	• Other : Send to legally authorized companies for proper waste sorting and disposal, including the reuse of waste and discarded materials, such as boiling paper for reintroduction into the production process.

Remark : *(3) The goal is to increase the recycling and reuse of non-hazardous and hazardous waste. The operational targets are divided as follows: Headquarters aims to reduce landfill waste by 5% compared to the 2024 baseline, and Aom Yai Warehouse aims to reduce landfill waste by 15% compared to the 2024 baseline.*

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

Operational Results Year 2025

In 2025, the Company continuously developed its waste and waste management system based on the 3Rs principle (Reduce-Reuse-Recycle). The Corporate Governance and Sustainable Development Subcommittee, along with employee representatives from various departments, visited Kasikornbank to study waste management practices and apply best practices to develop the Company's waste management system. Following the visit, the Company concretely improved its internal waste segregation system, such as designing and installing clearly labeled waste bins in office and warehouse areas, organizing educational activities for employees on proper waste segregation, and continuously monitoring segregated waste volumes for analysis and future waste reduction strategy development.



The Company also promotes environmental engagement with communities through the "Give Back to Earth" project, collaborating with nearby educational institutions to organize activities on waste segregation and campaign for plastic bottle donations. In 2025, 93 kilograms of plastic bottles were collected for recycling. Additionally, from its warehouse operations, the Company segregated and sent 216.6 tons of cardboard boxes and paper scraps for recycling to promote efficient resource utilization.



Concurrently, the Company has continuously transitioned some of its shipping packaging from cardboard boxes to reusable plastic crates. In 2025, the proportion of plastic crates used increased to 50.6% of all shipping packaging, a 27% increase from the previous year, which helps reduce single-use packaging and supports efficient resource utilization. Furthermore, the Company has developed a waste segregation data collection system covering offices, warehouses, and branches nationwide to systematically monitor and evaluate waste management performance.
Table of Operational Results

Item	Unit	2023	2024	2025
Volume of reduced cardboard box usage	tons	N/A	41.40	-39
Rate of increase in plastic crate usage	Percentage	N/A	52	27
Proportion of plastic crates used in total shipping packaging.	Percentage	N/A	48	51





Key Projects in 2025

1. Give Back to Earth: Plastic Bottle Exchange for School Supplies Project.

The "Give Back to Earth" project was organized to promote environmental knowledge and awareness among youth and communities through educational activities on proper waste segregation and the beneficial reuse of plastic waste through recycling processes. This project aims to instill the concept of "reduce waste generation, utilize resources efficiently, and process for maximum benefit," as well as foster collaboration between the Company, schools, and nearby communities in jointly caring for the environment. Furthermore, it focuses on making employees and students aware of their role in reducing plastic waste to be part of sustainable environmental conservation, while also organizing activities to provide school supplies to youth and communities participating in the activities.

Implementation and Results.

The Company organized the "Give Back to Earth" activity in 2025 by expanding cooperation to 2 schools, namely Wat Prasoet Sutthawat School and Wat Moly (Nanthawimon) School, to organizing activities to educate about waste segregation and campaign for clear plastic bottle donations for recycling, this activity received excellent feedback from students, teachers, and employees, with a total of 287 participants.

From the campaign, the Company was able to collect donated clear plastic bottles 93 kilograms, which were delivered to Wat Chak Daeng to be processed into monastic robes. This project not only helps reduce plastic waste but also marks another step in fostering collaboration between organizations and communities to create tangible positive environmental changes.







2. Clear Plastic Bottle Donation Project for Monastic Robes.

Clear Plastic Bottle Donation Project for Monastic Robes, under the concept of Moshi Green Awareness aims to promote plastic waste management according to the 3R principle, specifically, recycling clear plastic bottles into fibers for producing monastic robes. This project aims to instill environmental awareness through activities that employees at all levels can participate in daily, to reduce plastic waste and integrate sustainability concepts into the organizational culture.

The project aims to promote creative and maximally beneficial waste management by supporting the reuse of plastic waste through recycling processes to reduce environmental impact. Additionally, the project seeks to raise awareness among employees about efficient resource utilization and promote the concept of "turning waste into value" to encourage participation in reducing plastic waste and supporting activities beneficial to society and Buddhism.

Implementation and Results.

The Company continued to implement the project in 2025 by organizing a campaign for employees at the head office to donate clear plastic bottles, which were then given to Wat Chak Daeng for processing into monastic robes. This project received cooperation from office employees and students from nearby schools in collecting and cleaning clear plastic bottles before donation.

From its operations, the Company was able to collect 6,191 clear plastic bottles, which can be processed into 413 monastic robes. This is another project that helps reduce plastic waste and creates benefits for society, while reinforcing the approach of conducting business responsibly towards the environment and community.

3. "Give Happiness: Toy to Joy" Project.

The "Give Happiness: Toy to Joy" project is an initiative organized by Moshi Moshi to promote sharing happiness and sustainable resource utilization, under the concept that "giving is a small power that can always create great happiness." The main objectives of this project are to promote sharing warmth with underprivileged children, reduce waste from discarded toys, extend the lifespan of dolls, and collectively care for the environment.

This project invites customers and interested individuals to donate dolls that are still in good condition. The donation criteria specify soft, plush dolls that are not torn or damaged, ready to be passed on to children, and cleaned before donation. The Company has established two types of donation points: pink donation boxes for dolls from Moshi Moshi stores and blue donation boxes for other general dolls.

A distinctive feature of this project is that Moshi Moshi provides an additional new doll for every doll donated, to incentivize donations and increase the number of dolls delivered to underprivileged children.

Implementation and Results.

The "Toy to Joy" project received a positive response from friends and co-donors, collecting a total of 121.21 kilograms of plush toys and soft toys. The project delivered these items to underprivileged and needy children to bring smiles and happiness to them, while also helping to reduce waste and protect the environment.

From the preliminary environmental impact assessment, it was found that the project helped reduce greenhouse gas emissions by approximately 1,260 kilograms of CO_2e, or approximately 1.3 tons of CO_2e. This reduction comes from two main parts. The first is preventing the production of new toys. According to data from textile product life cycle studies, the production of 1 kilogram of textile products emits approximately 5-15 kilograms of CO_2e greenhouse gases. If an estimated value of 10 kilograms of CO_2e is used per kilogram. Reusing 121.21 kilograms of toys thus helped prevent approximately 1,212 kilograms of CO_2e emissions. The second part is preventing landfill gas emissions. According to the Waste Reduction Model (WARM) of the US Environmental Protection Agency (https://www.epa.gov/warm), landfilling textile waste emits approximately 0.3-0.5 kilograms of CO_2e greenhouse gases per kilogram. Using a median value of 0.4 kilograms of CO_2e per kilogram. The project thus helped prevent an additional approximately 48 kilograms of CO_2e emissions from landfills.

To provide a clearer picture, the greenhouse gas reduction of 1,260 kilograms of CO_2e is equivalent to reducing gasoline car driving by approximately 5,000 kilometers, or planting about 50-60 trees that grow for 10 years, or reducing household electricity consumption by approximately 2-3 months, according to data from the US EPA's Greenhouse Gas Equivalencies Calculator (https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator).

It should be noted that the figures presented are preliminary estimates based on average values from studies of general textile products and toys, and are aligned with the IPCC Guidelines for National Greenhouse Gas Inventories (https://www.ipcc.ch/), which is an international standard for calculating greenhouse gas emissions. Actual values may vary depending on the materials and production processes of each toy.

The "Toy to Joy" project demonstrates that reusing pre-owned items benefits both society and the environment, aligning with the principles of the Circular Economy and the United Nations Sustainable Development Goals, particularly Goal 12 (Responsible Consumption and Production) and Goal 13 (Climate Action). This shows that small actions can create significant positive impacts on the environment and society.

Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)[4]	N/A	N/A	13,102.71
Total non-hazardous waste (kilograms)	N/A	N/A	12,428.60
Non-hazardous waste - Landfilling (Kilograms)	N/A	N/A	12,428.60
Non-hazardous waste - Incineration with energy recovery (Kilograms)	N/A	N/A	0.00
Non-hazardous waste - Incineration without energy recovery (Kilograms)	N/A	N/A	0.00
Non-hazardous waste – Others (kilograms)	N/A	N/A	0.00
Total hazardous waste (kilograms)	N/A	N/A	674.11
Hazardous waste – Others (kilograms)[5]	N/A	N/A	674.11

Remark : [4] *In 2025, the Company is committed to enhancing waste management in accordance with the principles of the Circular Economy, by repurposing a total of 246,030.53 kilograms of waste and discarded materials. This includes data collected from the head office, warehouses, and 12 controlled branches (namely Mae Fah Luang University, Rajamangala University of Technology Thanyaburi, University of the Thai Chamber of Commerce, Burapha University-Bangsaen, Ramkhamhaeng University, Khon Kaen University, Mahasarakham University, Wat Tiandad Branch, Wang Saphung Branch, Lang Suan Branch, Trat Province, and Uthai Thani Province). The operations are divided into two main categories: Recycling: 237,191.53 kilograms, through a waste sorting process for external organizations to convert into new raw materials. Reuse: 8,839 kilograms of organic waste or food scraps, which are provided to local farmers for use as animal feed and fish feed. This approach not only helps reduce the amount of waste sent to landfills but also reflects the policy of source separation to continuously minimize environmental impact and maximize resource utilization.*

[5] *Disposed of by delivery to a government agency (municipal waste collection).*

Waste management: Waste reuse and recycling

	2023	2024	2025
Total reused/recycled waste (Kilograms)[6]	N/A	N/A	246,030.53
Reused/Recycled non-hazardous waste (Kilograms)	N/A	N/A	246,030.53
Reused non-hazardous waste (Kilograms)	N/A	N/A	8,839.00
Recycled non-hazardous waste (Kilograms)	N/A	N/A	237,191.53

Remark : [6] *In 2025, the Company is committed to enhancing waste management in accordance with the principles of the Circular Economy, by repurposing a total of 246,030.53 kilograms of waste and discarded materials. This includes data collected from the head office, warehouses, and 12 controlled branches (namely Mae Fah Luang University, Rajamangala University of Technology Thanyaburi, University of*

the Thai Chamber of Commerce, Burapha University-Bangsaen, Ramkhamhaeng University, Khon Kaen University, Mahasarakham University, Wat Tiandad Branch, Wang Saphung Branch, Lang Suan Branch, Trat Province, and Uthai Thani Province). The operations are divided into two main categories: Recycling: 237,191.53 kilograms, through a waste sorting process for external organizations to convert into new raw materials. Reuse: 8,839 kilograms of organic waste or food scraps, which are provided to local farmers for use as animal feed and fish feed. This approach not only helps reduce the amount of waste sent to landfills but also reflects the policy of source separation to continuously minimize environmental impact and maximize resource utilization.

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

The Company has established a systematic framework for greenhouse gas management, focusing on developing environmentally friendly retail business processes through the following measures:

1. Assessing and monitoring direct and indirect greenhouse gas emissions in accordance with international standards, covering operations at branches, distribution centers, and offices, to analyze data and effectively plan greenhouse gas reduction.

2. Improving energy efficiency in buildings and branches by applying modern technologies such as high-efficiency air conditioning systems, LED lighting systems and smart energy management systems.

3. Promoting the use of renewable and clean energy, particularly the installation of solar power generation systems on distribution centers.

4. Efficient management of transportation and logistics through appropriate route planning, the use of electric vehicles, and regular vehicle maintenance.

5. Reducing and segregating waste at branches and distribution centers, while promoting the use of environmentally friendly packaging.

6. Raising awareness and encouraging employee participation in energy and natural resource conservation through various training programs and promotional activities.

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

Company's existing targets : Setting net-zero greenhouse gas emissions targets, Setting carbon neutrality targets, Setting other greenhouse gas reduction targets

Setting net-zero greenhouse gas emissions targets

Details of setting net-zero greenhouse gas emissions targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year	Certification
Scope 1-2	2023 : Greenhouse gas emissions 3,534.82 tCO_2e	2026 : Reduced by 5% in comparison to the base year	2042 : Reduced by 20% in comparison to the base year	• Thailand Greenhouse Gas Management Organization (TGO) : None • Science-based Targets (SBTi) : None

Setting carbon neutrality targets

Details of setting carbon neutrality targets

Greenhouse gas emission scope	Base year(s)	Target year(s)	Certification
Scope 1-2	2023 : Greenhouse gas emissions 3,534.82 tCO_2e	2050	None

Setting other greenhouse gas reduction targets [7]

Details of setting other greenhouse gas reduction targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year
Scope 1-2	2023 : Greenhouse gas emissions 715.68 tCO_2e	2026 : Reduced by 5% in comparison to the base year	2042 : Reduced by 20% in comparison to the base year

Remark : [7] *In the operations of the company's headquarters, warehouses, and branches directly under energy consumption control.*

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas management : Yes

Performance in 2025

In 2025, the Company continuously implemented its greenhouse gas management plan, focusing on data system development, enhancing resource efficiency, and systematically reducing environmental impacts from business operations. The Company upgraded its greenhouse gas emissions data collection and management by adopting a data collection platform and receiving expert consultation for systematically collecting Scope 1, Scope 2, and Scope 3 greenhouse gas emissions data. This covers information on energy consumption, water usage, waste management, and indirect greenhouse gas emissions in the value chain, enabling the Company to manage data with greater detail and accuracy. The reported greenhouse gas emissions in 2025 increased from the previous year, partly due to the expansion of data collection scope and the relocation of the head office, which reflects broader data coverage rather than an actual increase in greenhouse gas emissions. The Company plans to have the data verified by an external auditor in 2026 to enhance data transparency and reliability.

In terms of operations, the Company has continuously implemented energy efficiency measures, such as converting lighting systems to LED in offices and stores, regularly maintaining air conditioning systems, and expanding the use of renewable energy through the installation of additional solar panels at the Om Yai warehouse to reduce reliance on traditional energy sources.

The Company is continuously committed to improving logistics and transportation efficiency by optimizing route planning systems to enhance product distribution. In 2025, the Company conducted a feasibility study on integrating Electric Vehicles (EVs) into its transportation processes. However, based on an assessment of the Company's business structure, which primarily utilizes Third-Party Logistics (3PL) providers, it was found that investing in EVs is not currently aligned with the existing business model. Therefore, the Company focuses on establishing guidelines for selecting external transportation providers that meet environmental standards, such as using properly maintained vehicles and ensuring emissions do not exceed standards, to mitigate environmental impacts from transportation activities.

Regarding packaging management, the Company has continuously transitioned some transportation packaging from cardboard boxes to reusable plastic crates. In 2025, the proportion of plastic crate usage increased to 51% of all transportation packaging, a 27% increase from the previous year, which helps reduce single-use packaging and promotes efficient resource utilization. Additionally, the Company has developed and introduced three collections of environmentally friendly products to meet consumer demand for sustainability while reducing greenhouse gas emissions from operations. The Company also systematically promotes waste management based on the 3Rs (Reduce-Reuse-Recycle) principles, adopting best practices from waste management study tours within the organization. It also organizes educational activities for employees on waste segregation and implements the "Give Back to Earth" project with nearby educational institutions to promote plastic bottle recycling for reprocessing and further use.

Additionally, the Company emphasizes building sustainability awareness within the organization by providing ESG DNA training to employees through the Stock Exchange of Thailand's online platform. This aims to enhance understanding of ESG and encourage employee participation in reducing environmental impacts from operations.

These operations reflect the Company's commitment to systematically managing greenhouse gases and environmental impacts. This not only helps reduce environmental impacts but also enhances operational efficiency, controls costs, and builds long-term business sustainability.

Greenhouse Gas Emissions

The Company uses the carbon footprint calculation program from K Climate 1.5 Company Limited, and there is a plan for external verification of data in 2026. To ensure the accuracy and reliability of the data. Further details can be found under the Resource Management section. In this report, "usable area" refers to the total area of the head office, warehouses, and all branches, and "branches" refers to Moshi Moshi, Garlic, The OK Station, and Giant.

Table 1.1: Summary of Greenhouse Gas Emissions and Intensity (Scope 1 & 2 Only)

Item	Unit	2023 (Base Year)	2024	2025	Change from Base Year (%)
Basic Information					
Revenue	Million Baht	2,543.26	3,127.91	3,682.74	44.8%
Number of Branches	Branches	131	164	202	54.2%
Total Usable Area	sq.m.	49,122.06	56,039.10	62,779.26	27.8%
GHG Emissions (Scope 1 & 2)	tCO_2e	**3,534.82**	**4,354.52**	**5,307.43**	**50.1%**
GHG Intensity (Scope 1 & 2)					
Per Revenue	tCO_2e/Million Baht	1.39	1.39	1.44	+3.6%
Per Branch	tCO_2e/Branch	26.98	26.55	26.27	-2.6%
Per Usable Area	tCO_2e/sq.m.	0.07	0.08	0.08	+17.48%

Table 1.2: Summary of Greenhouse Gas Emissions and Intensity (All Scopes 1 & 2 & 3)

Item	Unit	2023 (Base Year)	2024	2025	Change from Base Year (%)
Basic Information					
Revenue	Million Baht	2,543.26	3,127.91	3,682.74	44.8%
Number of Branches	Branches	131	164	202	54.2%
Total Usable Area	sq.m.	49,122.06	56,039.10	62,779.26	27.8%
GHG Emissions (All Scopes)	tCO_2e	3,534.82 *	4,354.52 *	6,315.79	78.7%
GHG Intensity (All Scopes)					
Per Revenue	tCO_2e/Million Baht	1.39	1.39	1.71	+23.4%
Per Branch	tCO_2e/Branch	26.98	26.55	31.27	+15.9%
Per Usable Area	tCO_2e/sq.m.	0.07	0.08	0.10	+39.8%

Note :

- In 2023 and 2024, the Company had not yet collected Scope 3 data, so the values are equivalent to Scope 1 & 2 only.
- In 2025, the Company began collecting additional Scope 3 data, leading to an increase in total GHG and Intensity.
- Table 1.1 shows an apple-to-apple comparison (Scope 1 & 2 only) to observe the true trend.
- Table 1.2 shows total emissions according to international standards.

Analysis of Greenhouse Gas Emission Intensity Changes

The Company is committed to sustainable business operations and prioritizes reducing environmental impacts, especially controlling greenhouse gas emissions, which is a critical factor in climate change. Over the past three years (2023-2025), the Company has achieved significant business expansion, with revenue increasing by 44.8% from 2,543.26 million baht in 2023 to 3,682.74 million baht in 2025. The number of branches increased by 54.2% from 131 to 202 branches, and the total usable area increased by 27.8% from 49,122 square meters to 62,779 square meters. However, this business growth comes with the challenge of efficiently managing energy and greenhouse gas emissions.

Considering greenhouse gas emissions in Scope 1 & 2, which are directly controllable by the Company, it was found that although total emissions increased by 50.1% from 3,534.82 tons of CO_2 equivalent in 2023 to 5,307.43 tons of CO_2 equivalent in 2025 due to business expansion, when analyzed from the perspective of intensity, which is a true indicator of efficiency, the Company demonstrated its ability to control and improve performance.

GHG intensity per branch decreased from 26.98 to 26.27 tons of CO_2 equivalent per branch, or a 2.6% reduction compared to the base year. This reflects that each newly opened branch has better energy efficiency than older branches, resulting from the design of new branches that prioritize energy efficiency, the installation of energy-saving equipment such as high-SEER air conditioning systems, LED lighting systems, and automatic energy management systems, as well as the implementation of best practices in energy management across all branches. This reduction in intensity per branch is a significant achievement because, despite opening 71 new branches over three years, the average greenhouse gas emissions per branch could still be reduced.

Regarding GHG intensity per revenue, it increased slightly by only 3.6% from 1.39 to 1.44 tons of CO_2 equivalent per million baht. This indicates that the Company has maintained a relatively stable efficiency in generating revenue compared to greenhouse gas emissions, even with investments in new branch expansions and infrastructure that might initially lead to increased energy consumption. This low rate of increase is a positive sign, especially considering that revenue increased by 44.8% while intensity per revenue increased by only 3.6%. This clearly means that the Company

was able to generate more revenue growth than the increase in greenhouse gas emissions, reflecting improved operational efficiency and sustainable revenue growth.

However, GHG intensity per usable area increased by 17.48% from 0.07 to 0.08 tons of CO_2 equivalent per square meter, resulting from the rapid expansion of operational areas over the past three years. The expansion of the head office and increased infrastructure to support business growth led to higher energy consumption per area. Nevertheless, the Company has implemented various measures to mitigate this impact, such as installing solar panels on warehouse roofs, utilizing energy storage systems, and deploying a Smart Energy Management System that can adjust energy usage according to actual demand.

Scope 3 Reporting: Transparency and Completeness

The year 2025 marks a significant turning point for the Company in elevating its environmental reporting, as it began collecting and reporting Scope 3 greenhouse gas emissions data for the first time. In this initial year, data collection focused on a portion of Category 3.1, Purchased Goods and Services, specifically the purchase of office supplies, amounting to 1,008.36 tons of CO_2 equivalent. Although this represents only a part of the indirect emissions across the value chain, it reflects the Company's commitment to comprehensive environmental impact management and is a crucial first step in reporting according to the international GHG Protocol standard, which requires organizations to report all three scopes of greenhouse gas emissions for a complete overview. The Company plans to continuously expand the scope of Scope 3 data collection in other categories in the future.

The inclusion of Scope 3 in the reporting resulted in a total greenhouse gas emissions increase from 3,534.82 tons of CO_2 equivalent in 2023 to 6,315.79 tons of CO_2 equivalent in 2025, representing a 78.7% increase from the base year. Consequently, various intensities also increased. The intensity per revenue increased from 1.39 to 1.71 tons of CO_2 equivalent per million baht, an increase of 23.4%. The intensity per branch increased from 26.98 to 31.27 tons of CO_2 equivalent per branch, an increase of 15.9%. And the intensity per usable area increased from 0.07 to 0.10 tons of CO_2 equivalent per square meter, an increase of 39.8%.

The Company's initiation of Scope 3 data collection demonstrates its vision to be a transparent and socially responsible organization. It not only focuses on emissions occurring within the organization but also emphasizes indirect impacts throughout the supply chain. This Scope 3 data will serve as a crucial baseline for planning and implementing future greenhouse gas reduction measures, such as collaborating with partners and suppliers to reduce supply chain emissions, promoting clean energy use in transportation and logistics, improving waste management and recycling efficiency, designing environmentally friendly products and packaging, and encouraging employees to use low-emission or clean energy vehicles for commuting.

Greenhouse gas emissions are compared only for the Head Office, Warehouse, and 3 existing Standalone branches in the 2023 base year (excluding 5 new Standalone branches in 2024 and 7 branches in 2025).

Year	Compared Area	Scope 1 (tCO_2e)	Scope 2 (tCO_2e)	Scope 3 (tCO_2e)	Total (tCO_2e)
2023 (Base Year)	Head Office + Warehouse + 3 Standalone	99.54	616.14	N/A	715.68
2024	Head Office + Warehouse + 3 Standalone (Original)	101.58	658.31	N/A	759.89
2025	Head Office + Warehouse + 3 Standalone (Original)	113.34	719.43	N/A	677.54

Note: Comparison of greenhouse gas emissions against the base year.

The Company compares greenhouse gas emissions with the 2023 base year for the original 5 units: Head Office, Om Yai Warehouse, Sampheng Branch, Soi Lalai Sap Branch, and The OK Station.

Intensity and Change

Year	Intensity per Unit ((tCO2e)/Unit)	Change Compared to Previous Year (%)	Change Compared to Base Year (%)	Intensity per Revenue (tCO2e) /Million Baht)	Change Compared to Previous Year (%)	Change Compared to Base Year (%)
2023 (Base Year)	143.14	-	-	281.40	-	-
2024	151.98	6.18%	6.18%	242.94	-13.67%	-13.67%
2025	135.51	-10.84%	-5.33%	183.98	-24.27%	-34.62%

The Company has monitored greenhouse gas emissions specifically for areas under its direct control, namely the Head Office, warehouse, and 3 existing Standalone branches in the base year, excluding new branches opened in 2024 and 2025.

From the performance in 2024, it was found that total greenhouse gas emissions were 759.89 tCO_2e, an increase from the 2023 base year of 715.68 tCO_2e, or an increase of 6.18%. However, when considering the GHG Intensity per revenue, which is an efficiency indicator reflecting business growth, it significantly decreased from 281.40 to 242.94 tCO_2e per million baht of revenue, or a decrease of 13.67% compared to the base year. In 2025, total greenhouse gas emissions decreased to 677.54 tCO_2e, or a decrease of 5.33% compared to the 2023 base year, achieving the Company's set target of a 5% reduction compared to the base year. Furthermore, the intensity per revenue continued to decrease to 183.98 tCO_2e per million baht of revenue, or a decrease of 34.62% compared to the base year, reflecting continuously improved energy and environmental management efficiency.

Greenhouse Gas Emissions-Controllable Area, including only Head Office + Warehouse + Standalone Branches

Year	Controllable Area	Scope 1 (tCO_2e)	Scope 2 (tCO_2e)	Scope 3 (tCO_2e)	Total (tCO_2e)
2023 (Base Year)	Head Office + Warehouse + 3 Standalone	99.54	616.14	n/a	715.68
2024	Head Office + Warehouse + 8 Standalone	101.58	658.31	n/a	759.89
2025	Head Office + Warehouse + 15 Standalone	113.34	719.43	n/a	832.77

Note: Reporting Scope and Number of Branches

The Company has continuously expanded its operations to a total of 17 locations (data as of 2025), with details as follows:

2023 (5 locations): Original Base Year units, including Head Office, Om Yai Warehouse, Sampheng Branch, Soi Lalai Sap Branch, and The OK Station.

2024 (5 additional locations, totaling 10): Expansion to Standalone branches, including Mae Fah Luang University, University of the Thai Chamber of Commerce, Rajamangala University of Technology Thanyaburi, Burapha University-Bangsaen, and Ramkhamhaeng University.

2025 (7 additional locations, totaling 17): Expansion to additional Standalone branches, including Khon Kaen University, Mahasarakham University, Wat Tiandad Branch, Wang Saphung Branch, Lang Suan Branch, Uthai Thani Province, and Trat Province.

Year	Number Unit	Intensity per Unit (tCO_2e/Unit)	Change Compared to Base Year (%)	Revenue (Million Baht)	Intensity per Revenue (tCO_2e/Million Baht)	Change Compared to Base Year (%)
2023 (Base Year)	5	143.14	-	2,543.26	281.40	-
2024	10	75.99	-46.91%	3,127.91	242.94	-13.67%
2025	17	48.99	-65.78%	3,682.74	226.13	-19.64%

From monitoring greenhouse gas emissions (Scope 1 and Scope 2) against the mid-term target of a 5% reduction from the 2023 base year, it was found that the organization achieved its goal. In 2025, the Company used substances regulated under the Montreal Protocol on Substances that Deplete the Ozone Layer, with emissions of ozone-depleting substances totaling 15.31 tCO_2e.

Future Direction and Goals

Based on past performance, the Company is confident that it can achieve its goal of becoming a low-carbon organization, even with continuous business expansion. The Company's ability to reduce GHG intensity per branch by 2.3% (considering only Scope 1 & 2) during a period of rapid business growth demonstrates its potential and continuous commitment to improving efficiency.

The Company will continue to strive for improved energy efficiency in all aspects of its operations, including investing in clean technologies and renewable energy, such as expanding solar panel installations in branches and warehouses, enhancing operational processes for higher efficiency, and fostering an organizational culture that recognizes and prioritizes energy and environmental conservation. Furthermore, the Company will collaborate with business partners and suppliers to reduce greenhouse gas emissions throughout the value chain, with the goal of continuously reducing greenhouse gas intensity in all dimensions and setting a long-term target to achieve Carbon Neutrality by 2050 to create long-term sustainability for the business, society, and environment.

Key Projects in the Year 2025

Projects and Activities for Greenhouse Gas Management and Climate Change Adaptation

The Company focuses on implementing projects to reduce environmental impacts in multiple dimensions, particularly studying and executing projects aimed at reducing greenhouse gas emissions. These include installing additional solar cell systems, conducting feasibility studies on using electric vehicles for transportation, and continuously implementing paper reduction projects. Furthermore, the Company recognizes the risks of climate change that could affect business operations, especially potential disaster situations. Therefore, it has developed a Business Continuity Plan (BCP) to cope with natural disasters, particularly floods, and plans to hire consultants in 2026 to systematically analyze the impacts of a potential 2-degree Celsius increase in global warming, assess risks, financial implications, adaptation opportunities, and risk mitigation strategies.

1. Solar Cell System Installation Project

Solar Cell System Installation Project. Its objectives are to promote the use of clean energy, reduce reliance on fossil fuels, and help lower the Company's long-term energy costs. Additionally, the project aims to reduce greenhouse gas emissions, which contribute to global warming, and support environmentally friendly business practices. Using solar energy instead of traditional grid electricity also enhances energy efficiency and creates organizational sustainability, serving as a model for other businesses to transition to environmentally friendly alternative energy sources.

Operations and Performance

Application of Solar Energy through Solar Cell Systems s a crucial approach to sustainable development, helping to reduce greenhouse gas emissions and fossil fuel consumption, aligning with Thailand's Net Zero Emission target. The Company has installed solar cells additionally at Om Yai warehouse in 2025 to cover areas suitable for electricity usage.

It can generate a total of 174,584 kWh of solar electricity, averaging 47% of the total electricity consumed at Om Yai warehouse throughout 2025. This operation is equivalent to reducing coal consumption by 69.83 tons or reducing carbon dioxide emissions by 83.80 tons of CO_2 (tCO_2e)*

Electricity generation in Thailand comes from various fuel types, with natural gas as the primary fuel at 60%, followed by coal at 20%, and renewable energy including other sources at 20%. Every 1,000 kilowatt-hours (kWh) of electricity generated from solar cells helps reduce carbon dioxide emissions from the entire electricity generation system by approximately 480 kilograms of carbon dioxide ($kgCO_2$) and is equivalent to reducing standard coal consumption in electricity generation by 400 kilograms (kg).

(*Note: Calculations are based on the greenhouse gas emission factor of the Thailand Greenhouse Gas Management Organization (Public Organization) (TGO) at 0.48 $kgCO_2$ per kWh and the standard coal-fired electricity generation factor of the Electricity Generating Authority of Thailand (EGAT) at 0.40 $kgCO_2$ per kWh.)

2. Feasibility Study Project for Using Electric Vehicles in Transportation

The feasibility study project for using electric vehicles in transportation aims to evaluate the efficiency, cost-effectiveness, and operational impact on the Company of transitioning from fossil fuel vehicles to electric vehicles. It focuses on reducing energy costs, greenhouse gas emissions, and air pollution from goods transportation. Additionally, the project aims to promote the use of clean energy and environmentally friendly technologies to align the Company's business operations with sustainability guidelines and support environmental policies at both organizational and international levels.

Operations and Performance

In 2025, the Company conducted a feasibility study on integrating electric vehicles into its operations. Considering the business structure where the Company primarily relies on Third-Party Logistics providers, the study found that investing in electric vehicles is not currently aligned with the Company's existing business model.

Therefore, the Company focuses on establishing measures for selecting and collaborating with external transportation service providers by setting clear environmental conditions, such as using well-maintained vehicles, adhering to legal emission standards, and avoiding black smoke emissions, to reduce environmental impacts from transportation activities.

3. Paper Reduction Project

The paper reduction project aims to promote efficient resource utilization, reduce paper waste, and support environmentally friendly business practices. It focuses on transitioning to digital systems to minimize unnecessary document printing and using recycled paper in office operations. Additionally, the project aims to reduce operational costs, decrease tree felling for paper production, and mitigate environmental impacts from the production and disposal of used paper, aligning with the organization's sustainable development guidelines.

Operations and Performance

The project to reduce paper consumption in offices and branches has been continuously successful. In 2025, the Company reduced the use of sales report paper and tax invoices by 50 reams, or 2.49% compared to 2024. This reduction of 50 reams of paper by the Company significantly benefits the environment by reducing paper waste by over 109 kilograms (kg), contributing to natural resource conservation and sustainable environmental impact reduction.

4. Green Receipt Project

The Company aims to create a positive environmental impact through responsible business operations, starting with a small point of contact with every customer: the receipt. By choosing FSC-certified cashier paper in all existing and newly opened branches, the Company clearly demonstrates its commitment to supporting sustainable forest management. FSC, or Forest Stewardship Council, provides significant value by linking environmental conservation with responsible business practices. Products certified by this organization come from sustainably managed forests, which means timber harvesting considers natural regeneration rates and protects biodiversity in ecosystems.

Operations and Performance

The Company has continuously and systematically expanded the use of FSC-certified paper to all branches nationwide, aiming to raise awareness among employees and customers about sustainable forest conservation. In 2025, the value of FSC-certified paper purchased by the Company increased by 55.77% compared to the previous year, reflecting both business expansion and the commitment to elevating the organization's environmental policies. This performance is a significant step in demonstrating social and environmental responsibility.

5. Climate Change Preparedness

The Company recognizes the increasing risks from climate change, especially the global warming scenario that could lead to a 2-degree Celsius increase in global temperature. This would result in more severe natural disasters such as floods, storms, and droughts, which could directly impact the retail business with 202 branches nationwide, particularly in terms of goods storage and transportation between branches and warehouses.

Operations and Performance

5.1 Business Continuity Plan (BCP)

The Company has developed a Business Continuity Plan (BCP) to cope with natural disasters, particularly flood situations, which includes:

- Planning alternative goods transportation routes in case of floods
- Preparedness of warehouses and branches in risk areas
- Emergency communication and coordination systems
- Continuous supply chain and service procurement plan
- Appropriate insurance to mitigate damages

5.2 Climate Change Consulting Engagement Plan (2026)

The Company plans to engage specialized consultants in 2026 to conduct a systematic analysis of

- Impact Assessment: Analyzing potential business impacts from a 2-degree Celsius increase in global warming, covering operations, supply chain, and infrastructure.
- Financial Risk Assessment: Calculating potential financial damages from various disasters, such as flood damage, operational disruptions, and recovery costs.
- Opportunity Identification: Identifying opportunities for adaptation and business development, such as developing products and services that respond to climate change, and creating competitive advantages through effective risk management.
- Mitigation and Adaptation Strategies: Developing strategies and action plans to reduce risks, enhance adaptability, and build business resilience.

These operations will help the Company be prepared to address the challenges of climate change and enable it to conduct business continuously and sustainably in the long term.

In this regard, the Company reported no significant spills during the reporting year.

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	3,534.82	4,354.52	6,315.79
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	99.54	101.58	185.22
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	3,435.28	4,252.94	5,122.21
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	N/A	N/A	1,008.36

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 other environmental management

Plans, performance, and outcomes related to other environmental management

Eco-friendly products

Eco-friendly products or sustainable products are a group of products designed or manufactured with the purpose of reducing environmental impact, whether in terms of natural resource consumption, non-polluting production, or the use of recyclable materials, without compromising the quality and safety of the product itself. Currently, these products are gaining more consumer interest due to increased awareness of environmental conservation and the environmental impacts of product manufacturing, use, and disposal, including climate change and increased resource consumption.

The Company recognizes the changing consumer behavior trends, leading to an increased demand for eco-friendly or sustainable products. This presents an opportunity for the Company to offer various products that meet customer needs and a challenge for the Company to balance production costs and partner management. This is to ensure that the products selected and sold by the Company are genuinely produced through processes that reduce environmental impact compared to traditional production, are safe for use according to relevant standards, and are available at an affordable price for consumers, in line with the Company's environmental policy, which promotes the sustainable sourcing of goods and related materials. This also serves as a driving force for the Company to develop eco-friendly products and incorporate recycled or natural materials into its products. In addition to establishing sustainable production standards, the Company also considers the following factors:

- Climate Change (Climate Change): Greenhouse gas emissions from the production and use of various products are a major factor contributing to global warming. This issue is therefore a significant driving force in the development of eco-friendly products, such as the use of renewable energy in production processes or the design of products with long lifespans and recyclability.

- Reduction of natural resource consumption: Unsustainable use of natural resources such as water, minerals, and energy is a problem that affects ecosystems and depletes natural resources faster than nature can regenerate. Therefore, developing products with minimal impact on natural resources is essential.
- Consumer Awareness: Currently, consumers are more aware of the impact of using non-eco-friendly products, leading to a preference for certified eco-friendly products, such as recyclable products, products made from natural materials, or products with low emissions.

Policies and Practices

The development of eco-friendly products is a crucial operational approach that the Company prioritizes to reduce environmental impact, by using recycled and biodegradable materials, meeting consumer demands, enhancing a positive brand image, and supporting sustainable development. The Company's main goal is to participate in the development and distribution of eco-friendly products.

Furthermore, the Company focuses on stimulating the creation of eco-friendly products through continuous development to discover materials, design methods, and production processes that reduce environmental impact, which is part of the effort to create increasingly sustainable products.

Currently, the Company is studying and developing operational processes related to environmentally friendly products, beginning with research on the concepts and components of eco-friendly products, particularly recycled and biodegradable materials such as recycled plastic and recycled paper. This initiative aims to introduce more environmentally friendly products to the market at affordable prices, in line with the Company’s value of Sustainable Living.

Goals Operations

Short-term goals (1-2 years)

1. At least one environmentally friendly product collection by 2025.

Medium-term goals (3-5 years)

1. Increase eco-friendly products 5 collections by 2030.

Long-term goals (more than 5 years)

1. Increase the number of eco-friendly products by 10% compared to the previous year.

Performance in 2025

In 2025, the Company aims to launch eco-friendly products 1 collection and aims to expand to 5 collections by 2030. In the past year, the Company exceeded its target by launching products Eco-Friendly in total 3 collections.

1. "Home Goods Category" Collection: Products in this collection are made from recycled materials, such as recycled plastic and recycled paper. that has been meticulously selected, ensuring quality and safety meet specified standards, and is sold at an accessible price for general consumers. In producing this collection, the Company has utilized plastic pellets. Recycle as the main raw material, totaling 1,904 kilograms, which helps replace the use of new plastic in the production process and significantly reduces plastic waste and natural resource consumption.

2. "Bag Category" Collection: This collection focuses on reducing waste accumulation in the environment through the design of long-lasting products, aiming to decrease the frequency of disposal and repurchase. It is made from fabric containing fibers processed from recycled plastic bottles, totaling 31,922 bottles. The synthetic fibers obtained from this processing were used as a main component in producing fabric for the bag collection, effectively removing plastic waste from the environmental cycle.

3. "Stationery Category" Collection: Products in this collection utilize recycled materials and eco-friendly production processes, which help reduce greenhouse gas emissions during production compared to traditional manufacturing. The Company used a total of 36 reams of recycled paper as the main raw material for producing stationery products. The use of recycled paper reduces the need to cut down trees for new paper production and also contributes to reducing carbon dioxide emissions generated during the production process.

Product Launch all 3 Eco-Friendly collections have received positive feedback from consumers who prioritize environmental conservation, reflecting the success in balancing quality, price, and environmental responsibility, which aligns with the Company's value approach to Sustainable Living.

The Company plans to continuously develop and expand its eco-friendly products by researching and introducing new innovations that further reduce environmental impact, while also raising consumer awareness in choosing sustainable products for a better future for our planet.

Key projects in the year 2025

1. Eco-Friendly Product Project

Objectives and Goals

The Company has continuously studied and developed eco-friendly product projects, which play a crucial role in supporting the sustainable use of natural resources and reducing environmental impact. This project aims to promote the use of recycled materials in product manufacturing to reduce the consumption of new resources and the amount of waste generated. Furthermore, it focuses on reducing environmental impact through production processes that utilize reusable materials.

Operations and Performance

In selecting the types of products to be manufactured and designed. In 2025, the Company considered approaches to using recycled materials in product manufacturing to reduce environmental impact, alongside meeting consumer demands. The selected products include:

1) Notebooks made from recycled paper.

2) Bags made from fabric derived from used plastic bottles.

3) Baskets, hangers, trash cans and other plastic products made from plastic waste, PP (Polypropylene), and PS (Polystyrene), which is waste from the production process.

The selection of these 3 product types were selected based on market popularity and the ability to use recycled materials to reduce environmental impact. The design and development of each product type will focus on aesthetics, durability, and sustainability to meet the needs of consumers who are conscious of environmental issues and waste reduction.

Information regarding other aspects of environmental management.

Plans, performance, and results concerning other environmental management.

Use of environmentally friendly packaging

Currently, businesses are increasingly aware of the urgent need to address environmental problems caused by traditional packaging, especially plastic waste, which severely impacts ecosystems and living organisms. Key drivers include stricter government regulations, growing consumer expectations for environmental responsibility, and increased corporate social responsibility.

The transition to environmentally friendly packaging is not only a response to environmental challenges but also a significant business opportunity. Organizations recognize that reducing negative impacts and creating positive environmental value will enhance credibility, build a positive image, and create a competitive advantage.

Furthermore, the Company's key stakeholders, including customers, employees, and communities, expect the Company to demonstrate serious environmental responsibility. Developing sustainable packaging in line with the organization's environmental policy is therefore essential to meet these expectations. Continuous implementation will help reduce negative environmental impacts, such as waste reduction, value creation in line with organizational guidelines, and support for long-term sustainable development goals.

The Company recognizes that the use of non-biodegradable and single-use packaging contributes to waste generation. Therefore, the use of environmentally friendly packaging is crucial for reducing the environmental impact of the Company's operations.

The Company therefore considers the following factors. Managing the issue of plastic use and material use in packaging is crucial for reducing environmental impact and fostering sustainability in production and consumption systems.

1. Factors related to reducing the use of difficult-to-degrade plastics
2. Factors related to the use of recycled materials.
3. Factors related to packaging size and weight

Policies and Guidelines

The Company recognizes the importance of using environmentally friendly packaging and has adjusted its operational processes and packaging use to be more environmentally responsible, thereby promoting business sustainability. The Company employs various methods to align with its environmental policy.

The Company set a target for 2025, to reduce packaging for 3 SKUs and change tags from general paper to recycled paper. Operations began with designing products that can efficiently reduce packaging use, and reducing or changing packaging to avoid the long-term environmental burden of materials. Through these actions, the Company not only helps reduce resource consumption and waste but also builds a positive image, thereby instilling confidence in customers and consumers.

Goals Operations

Short-term goals (1-2 years)

1. Reduce plastic wrapping for 3 SKUs per year.
2. Study and experiment with environmentally friendly alternative materials.

Medium-term goals (3-5 years)

1. Development of more sustainable and reusable packaging.
2. Tags from general paper to recycled paper by 2027.
3. Expand the use of recycled materials in other types of packaging.

Long-term goals (more than 5 years)

1. Increase the conversion of packaging materials to recycled materials or reduce the amount of packaging used for at least 4 products per year.
2. Continuously develop environmentally friendly packaging innovations to support sustainability goals in Long-term

Performance results for 2025

In 2025, the Company implemented a project to reduce the use of OPP (Oriented Polypropylene) plastic bags, which are commonly used to wrap products in the retail industry 4 SKUs. By discontinuing the use of OPP bags for 4 product types: pen sleeves, clip sleeves, hook sleeves, and pencil case boxes. This action not only helps reduce the amount of plastic waste entering the waste management system and the environment but also reflects the Company's commitment to participating in solving the plastic waste problem, which is one of the significant environmental challenges today.

Key projects in the year 2025

1. Packaging reduction project

The Company has successfully reduced the use of plastic wrapping without affecting product quality and aesthetics. The packaging is then tested to ensure it does not impact the product or its appearance, thereby reducing the use of non-biodegradable plastics. This mitigates environmental impact, particularly the accumulation of plastic waste at the Company's various branches. As a result of the reduction in plastic packaging, a total of 592,892 plastic wraps were eliminated, equivalent to a total reduction of 777 kilograms of plastic.

2. Project to change general paper tags to recycled paper.

This project focuses on developing environmentally friendly packaging using eco-friendly materials, aiming to reduce natural waste, decrease the use of new resources, and support recycling and the use of biodegradable materials. Therefore, suitable types of recycled paper are selected for production. Tags to be used with the Company's

products, considering paper quality for maximum efficiency. The selected paper should be managed with an efficient recycling process to avoid negative environmental impacts.

In 2025, the Company conducted studies, designed, and procured recycled materials to replace original materials in its operations. It began using product tags made from recycled paper, totaling 743,234 pieces, to support efficient resource utilization and concretely reduce environmental impact.



Product tags under the project to replace conventional paper tags with recycled paper

Information regarding other aspects of environmental management.

Plans, performance, and results concerning other environmental management.

Environmental Management

The Company conducts its business strictly within the framework of environmental laws and standards to mitigate risks arising from business operations in various aspects, such as increased costs due to non-compliance with laws, and impacts on the confidence of shareholders, communities, and society. Recognizing the importance of the environment, the Company rigorously adheres to environmental laws and other regulations. Furthermore, the Company is committed to reducing environmental impacts, utilizing resources efficiently, and participating in addressing climate change issues to meet the country's greenhouse gas reduction targets and drive the business towards sustainable and stable growth.

Policies and Practices

The Company promotes environmental management in all relevant dimensions to ensure consistent and systematic operations. This includes establishing a Sustainability Management Policy and an Environmental Policy, with the goal of achieving zero environmental complaints. The Company continuously monitors and improves work processes to comply with environmental laws, provides necessary training for environmental operations, and opens channels for receiving complaints and suggestions from stakeholders, which are then systematically considered for preventive, corrective, or remedial measures.

For establishing initial guidelines for environmental management, the Company operates under relevant laws as the primary guideline for developing work processes in managing various resources such as water, waste, and energy. Furthermore, in managing climate change, the Company adheres to the criteria of the Thailand Greenhouse Gas Management Organization (Public Organization) for collecting and calculating organizational greenhouse gas emissions data to ensure that the Company's environmental management aligns with laws and internationally and nationally accepted guidelines.

Link and QR code leading to the webpage publishing various policies and practices.
https://www.moshimoshi.co.th/th/corporate-governance/policies-charters-and-corporate-documents

Information on incidents related to legal violations or negative environmental impacts

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

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

3.4 Social sustainability management

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

Social and human rights guidelines : Others : Human Rights Policy

The Company recognizes that respect for human rights is a fundamental principle in conducting its business operations. Therefore, the Company has established a Human Rights Policy as a commitment to uphold, support, and promote respect for and protection of the fundamental rights and human dignity of all individuals involved in the Company's operations. This policy is aligned with domestic laws and reflects the Company's commitment to adhere to international human rights principles, including the Universal Declaration of Human Rights (UDHR), the United Nations Global Compact (UN Global Compact), the United Nations Guiding Principles on Business and Human Rights (UNGPs), and the Declaration on Fundamental Principles and Rights at Work of the International Labour Organization (ILO). These frameworks emphasize the protection of human rights, respect for human rights, and the provision of remedies where human rights impacts arise from business operations. The Board of Directors requires all directors, executives, and employees of the Company to acknowledge and comply with this policy, including business partners, to be aware of and support these principles.

Scope

The Company adopts this Human Rights Policy as a framework for managing human rights issues and as operational guidelines for the Company and entities under its management authority in all activities related to employees or workers, the supply chain, communities, and society.

Furthermore, the Company intends to encourage its joint ventures, business partners, suppliers, and other relevant parties in the Company's supply chain, as well as entities under the Company's management authority, to operate based on respect for human rights by adopting this policy as a guideline or applying it as appropriate.

Human Rights Policy Guidelines

The Company's directors, executives, and employees respect human dignity and treat all stakeholders equally, ensuring equal opportunities for all and prohibiting discrimination in any form regardless of race, nationality, skin color, gender identity, sexual orientation, age, religion, language, ideology, beliefs, social status, family origin, disability, political opinion, or other differences, in accordance with applicable laws and international human rights principles. The Company is committed to conducting its business with due care and responsibility in all aspects in order to prevent human rights violations throughout its business operations. The Company will conduct Human Rights Impact Assessments and provide channels for stakeholders to express their opinions and concerns. Feedback received will be considered to improve operational practices to ensure transparency and alignment with relevant international principles. The Company has established the following key human rights guidelines:

Human Rights of Customers

1. Treat all customers equally by providing courteous service and communication, delivering clear information and advice regarding the Company's products and services efficiently and in a manner that maximizes customer benefit, and delivering quality products and services that meet customer expectations at fair prices.

2. Strictly comply with all commitments and conditions provided to customers, ensuring equal and fair treatment without discrimination based on race, nationality, religion, gender, age, skin color, education, disability, or social status.

3. Protect and safeguard customers' personal data to ensure secure use of the Company's services.

4. Provide channels for customers to submit complaints, feedback, and suggestions to the Company, ensure appropriate complaint management, and provide remedies in cases where human rights violations occur.

Human Rights of Employees

1. The Company strictly rejects child labor and sets employment criteria in accordance with the age requirements stipulated by labor protection laws.

2. The Company promotes fair employment practices and treats all employees and workers equally and transparently, including migrant workers, persons with disabilities, the elderly, women, and individuals of diverse genders. Employment terms and conditions are mutually agreed upon by both parties, and remuneration is provided in compliance with minimum wage laws while also considering a level sufficient for basic living needs. Equal pay is provided for work of equal value without discrimination.

The Company establishes working hours in compliance with labor laws and implements measures to prevent excessive overtime and overly long working hours. Employees are provided with rest periods during working days, appropriate working hours, and annual leave with full pay in accordance with labor laws.

3. The Company does not accept any form of forced labor, including prison labor, slave labor, or any other form of coercive labor for exploitation, in its operations, supply chain, or entities under its management authority.

4. The Company allows employees and workers to express opinions and engage in activities that do not violate laws or public morality. The Company respects freedom of association and the right to collective bargaining, including lawful participation in groups or associations. Such activities must be conducted peacefully, without weapons, and must not disrupt operational efficiency, public interest, or violate laws or the Company's Code of Conduct.

5. The Company promotes occupational health and safety for the protection of individuals and assets of the Company, its employees, stakeholders, entities under its management authority, and its supply chain. The Company ensures a safe working environment with preventive measures and monitoring systems for safety risks, in compliance with occupational health and safety laws, international safety standards, and the Company's safety regulations.

6. The Company strictly opposes and does not engage in any form of human trafficking, bullying, harassment, intimidation, abuse, violence, mockery, or inappropriate comments regarding differences among individuals, Sexual harassment expressed through behavior or verbal actions, including conduct that implies sexual misconduct or causes embarrassment to an individual both physically and psychologically, is considered a violation of human dignity and is strictly prohibited.

Human Rights of Shareholders

1. Promote and support shareholders' rights to exercise ownership in overseeing the Company's operations, including the right to attend meetings, express opinions, vote, and make decisions.

2. Regularly provide accurate and complete information and reports regarding the Company's operations, including information on relevant rules and procedures related to shareholding.

3. Recognize and respect shareholders' rights and refrain from any actions that violate or diminish those rights.

Human Rights of Business Partners and/or Creditors

1. Provide equal opportunities for all business partners to present their products and services and to participate as trading partners without discrimination.

2. Treat business partners and/or creditors fairly and equitably, considering the Company's best interests while ensuring fair returns for both parties.

3. Protect and safeguard confidential information of customers and/or creditors and ensure that intellectual property and confidential information of business partners are not misused or disclosed to unauthorized parties.

4. Adhere to fair business practices, advertising standards, and fair competition, including strict compliance with applicable laws and regulations.

Whistleblowing and Complaint Channels

The Company provides channels for reporting or filing complaints regarding any actions reasonably believed to violate or be inconsistent with this policy and its guidelines. Such reports shall follow the procedures specified in the Company's Whistleblowing Policy. The Company will provide appropriate protection for whistleblowers and complainants and will maintain confidentiality of all related information to prevent retaliation or harassment in any form.

The Company will foster and promote an organizational culture that respects human rights by monitoring and not ignoring any actions that may constitute human rights violations. The Company will also continuously communicate,

disseminate knowledge, and raise awareness of human rights among directors, executives, employees, entities under its management authority, and its supply chain. The Human Rights Policy will be reviewed regularly at least once a year, or when significant events occur, to ensure that it remains aligned with applicable laws, international standards, and the evolving business environment.

Reference link for social and human rights policy and guidelines :	https://www.moshimoshi.co.th/en/corporate-governance/policies-charters-and-corporate-documents

Compliance with human rights principles and standards

The Company is committed to respecting human rights in accordance with international standards. It adopts the Thai Labour Standard (TLS 8001-2563) of the Ministry of Labour as a framework for protecting the rights and welfare of employees, complies with the United Nations Guiding Principles on Business and Human Rights (UNGPs), and follows the OECD Guidelines for Multinational Enterprises to ensure transparency and responsibility in its business operations.

In addition, the Company adheres to the ILO Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy to promote fair employment practices and appropriate working conditions. The Company also takes into consideration other relevant standards to ensure that its operations are fully aligned with human rights principles and that it operates as a socially responsible organization.

Human rights management principles and standards :	Thai Labour Standard: Corporate Social Responsibility of Thai Businesses (TLS 8001-2010) by the Ministry of Labour, The OECD Guidelines for Multinational Enterprises, ILO Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy

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

The Company requires that this policy and its guidelines be reviewed at least once (1) per year, or whenever there are significant changes.

Review of social and human rights policies, guidelines, and/or goals over the past year :	Yes
Changes in social and human rights policies, guidelines, and/or goals :	Employee rights, Non-discrimination, Others : Human Rights Policy

The Company is firmly committed to respecting and protecting human rights as a fundamental foundation of its business operations. The Company has systematically reviewed and revised its Human Rights Policy, which was presented to the Corporate Governance and Sustainable Development Committee Meeting No. 3/2025 on 5 November 2025 for consideration and endorsement, and subsequently submitted to the Board of Directors Meeting No. 7/2025 on 23 December 2025 for approval. This review included several key enhancements, such as clearly articulating the Company's public commitment to respecting and supporting the protection of human rights in accordance with international standards, strengthening employee human rights provisions to align with international practices, and adding further details on accessible whistleblowing and grievance channels.

The Company has set a target of achieving zero cases of human rights violations and labor law violations in both the short-term to medium-term (1-5 years) and the long term (more than 5 years). This target covers all forms of violations, including cases reported by government authorities or external organizations such as non-governmental organizations (NGOs), as well as cases involving penalties or legal disputes related to labor law violations. The Company adopts a strict Zero Tolerance policy toward any form of human rights violation and considers such matters non-

negotiable under any circumstances. In addition, in the long term, the Company has strengthened its commitment to workplace safety by setting a target of zero workplace accidents, which is regarded as part of protecting employees' fundamental right to a safe working environment.

The Company communicates its Human Rights Policy and expectations regarding respect for human rights clearly to all stakeholder groups, including employees, business partners, suppliers, and other business partners. The policy is disclosed through the Company's website, and the Company has established guidelines encouraging its partners and business associates to comply with the same human rights standards. This approach aims to foster a socially responsible value chain and promote sustainable business practices. The Company firmly believes that respecting human rights and ensuring fair labor practices are not only ethical responsibilities but also key foundations for sustainable business growth in the long term.

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : Yes

The Company recognizes the risks and opportunities associated with human rights issues, which are sensitive and closely linked to both the negative and positive impacts of business activities. Therefore, the Company places importance on effective management and is committed to conducting its business in a manner that avoids involvement in any form of human rights violations. The Company continuously assesses human rights impacts and integrates them into its core business processes, from strategic planning and daily operations to supply chain management, to ensure that respect for human rights is embedded in all levels of its business operations. The Company's human rights due diligence process includes policy commitment, identification of risks and impacts, integration and implementation of risk mitigation measures, monitoring of performance, and the establishment of grievance and remediation mechanisms.

Progress in the Development of the Company's Human Rights Due Diligence Process

1. Commitment and Governance

Policy and Communication

The Company has reviewed and updated its Human Rights Policy to align with international standards and has clearly communicated the policy and expectations regarding respect for human rights to all stakeholder groups, including employees, business partners, and other stakeholders, through the Company's website and various communication channels. This ensures that all parties understand and are able to comply with the human rights standards established by the Company.

Governance Structure

The Corporate Governance and Sustainable Development Committee is responsible for overseeing and endorsing the Company's Human Rights Policy before proposing it to the Board of Directors for approval. The committee also reviews and approves policies, strategies, and action plans related to human rights, and monitors and reviews performance to ensure that the Company effectively manages human rights issues in line with international standards.

The Chief Executive Officer, who is also a member of the Corporate Governance and Sustainable Development Committee, has been assigned to oversee human rights matters at the executive level and to ensure that human rights initiatives are aligned with the Company's Human Rights Policy. The Chief Executive Officer is also responsible for driving and monitoring the implementation of human rights initiatives to ensure that they achieve the established objectives.

The Corporate Governance and Sustainable Development Subcommittee, comprising executives from relevant departments such as Human Resources, Risk Management, and Strategy and Operations, has been assigned clear responsibilities and allocated resources to carry out its duties. The subcommittee regularly reviews the Human Rights Policy to ensure alignment with international standards and responsiveness to emerging issues. It also initiates human rights–related projects consistent with the policy, promotes implementation of human rights practices, labor standards, occupational health and safety measures, and compliance with personal data protection policies across the organization and throughout the supply chain, and reports operational results to the Chief Executive Officer.

The Human Rights Working Group, consisting of department heads from all relevant functions, is responsible for implementing the designated action plans. Responsibilities are assigned according to the expertise and scope of each department to ensure effective implementation of human rights initiatives across all levels of the organization.

2. Organizational Integration and Capacity Building

The Company communicates and provides training on the Human Rights Policy to all employees through new employee orientation programs and ongoing training sessions. By the end of 2025, a total of 1,033 employees had received training on human rights. The Company also communicates examples of conduct that may constitute human rights violations and provides channels for suggestions or complaints. In addition, the Company provides training to employees to ensure that all customers are treated equally and without discrimination, in accordance with the Company's Human Rights Policy.

3. Human Rights Risk and Impact Assessment

Internal Risk Assessment: The Company regularly conducts labor and human rights risk assessments for its existing operations, as well as for potential new business activities or projects, such as mergers and acquisitions, joint ventures, or significant changes in operational processes that may affect human rights. The assessment covers risks throughout the supply chain, the severity of potential impacts, and the likelihood of occurrence.

Supply Chain Risk Assessment: The Company assesses the human rights impacts of its business partners and Tier 1 suppliers, including evaluating risks associated with all new suppliers to ensure that the Company's supply chain adheres to appropriate human rights standards.

Stakeholder Satisfaction Assessment: The Company conducts customer satisfaction surveys to gather feedback and continuously improve its service delivery.

4. Integration and Risk Management

Risk Mitigation and Preventive Mechanisms: The Company reviews all significant risk issues and integrates them into the Enterprise Risk Management (ERM) system by analyzing root causes and establishing appropriate mitigation measures. Internal and external control mechanisms are implemented to ensure that potential impacts are reduced to an acceptable level.

5. Stakeholder Engagement

Consultation and Feedback: The Company regularly holds meetings of the Welfare Committee in the Workplace to receive feedback and consider suggestions for improving employee welfare. Meeting outcomes are documented and used to improve operations.

Stakeholder Participation in Issue Identification: The Company commits to enabling stakeholders to participate in identifying key human rights issues. Stakeholders are able to provide feedback and report complaints to relevant individuals or departments in cases of human rights violations. The Company also plans to involve stakeholders in assessing human rights impacts and to disclose information on how such impacts are managed.

6. Monitoring and Review

The Company has established a system to regularly monitor human rights risks and reports the results to the Corporate Governance and Sustainable Development Subcommittee and the Risk Management Subcommittee at least twice a year. In the event that a human rights violation is identified, the matter will be reported to the Corporate Governance and Sustainable Development Committee and the Risk Management Committee, and subsequently to the Board of Directors. The Company also monitors the performance of business partners that may pose risks related to human rights violations to ensure that the supply chain complies with the established standards.

7. Grievance and Remediation Mechanisms

Whistleblowing and Complaint Channels: The Company provides transparent and accessible channels for receiving complaints and whistleblowing reports, supported by processes for investigation, resolution, and follow-up to ensure fairness.

Remediation Principles: The Company has established remediation principles for significant human rights issues to ensure that affected parties receive appropriate and fair remedies.

Progress Achieved During the Past Year

During the past year, the Company has continued to develop its human rights due diligence process, with key progress including the review and improvement of the Human Rights Policy to align with international standards, the establishment of a clear and effective governance structure, the provision of training to more than 1,000 employees, the implementation of risk assessments both within the organization and throughout the supply chain, the integration of human rights risks into the Enterprise Risk Management system, and the establishment of transparent and accessible grievance and remediation mechanisms. The Company remains committed to continuously improving these processes to ensure responsible business operations and genuine respect for the human rights of all stakeholders.

HRDD process diagram



3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan :	Yes
Employee and labor management plan implemented by the Company in the past year :	Fair employee compensation, Employee training and development, Promoting employee relations and participation, Migrant/foreign labor, Child labor, Safety and occupational health at work

Fair Labor Practices

The Company classifies employees into three main levels: operational level, management level, and senior management level. The Company employs both permanent and temporary employees depending on the nature of the work, with employment conditions in compliance with applicable labor laws. Compensation is determined based on the Company's salary structure, which is clearly specified in employment contracts. The Company conducts annual performance evaluations for employees and considers promotions and salary adjustments based on the evaluation results without discrimination on the basis of gender, age, nationality, disability, religion, or other factors. In addition, the Company takes into consideration employees' well-being in light of economic conditions and continuously improves employee welfare and the working environment. The Company has established a Welfare Committee elected in accordance with legal requirements to represent employees in presenting their opinions and suggestions to improve welfare and working conditions. For example, the Company provides environmentally friendly fabric for employee uniforms while ensuring comfort for employees when wearing them.

For 2025, the Company has set a target of zero labor law violations, defined as cases where the Company receives warnings from government authorities or external organizations, such as non-governmental organizations (NGOs), including cases involving fines or legal disputes related to labor law violations. To achieve this target, the Company has initiated plans to review and improve its labor law register and relevant international standards. The Company also

conducts discussions and gathers feedback from employees at all levels and across all groups, including employees at the head office, warehouse, wholesale stores, and retail stores through the “Let’s Talk” program. The program aims to better understand employees by addressing issues such as discrimination, unfair treatment within the organization, and employees’ well-being. The feedback collected is analyzed to develop appropriate measures to further enhance employee care. The results of the discussions indicated no issues related to human rights violations, discrimination, or unfair treatment. The Company also reviews its compensation structure in comparison with industry standards and provides various channels for submitting labor-related complaints to ensure that such channels are accessible and convenient. These include the Human Resources LINE application, which is also used as a communication channel for disseminating information to employees, and the complaint submission channel available on the Company’s website. In addition, the Company encourages employee participation through the annual Voice of Employee (VOE) survey to assess employees’ opinions, satisfaction, and engagement with the Company.

Occupational Health and Safety

The Company has established policies and practices regarding occupational health, safety, and working environment, covering all employees and external parties working within the Company’s premises, such as business partners and contractors. The Company places significant importance on workplace safety and is committed to ensuring that operations are conducted safely while implementing preventive measures in compliance with applicable laws. The Company has appointed an Occupational Health, Safety, and Environment Committee (“Safety Committee”) responsible for reviewing safety plans, reporting, and recommending measures or improvements to ensure compliance with relevant safety laws. The committee also reviews and updates the register of safety-related laws to establish preventive and mitigation measures in case of accidents. The Company has set a target of zero workplace accidents. The safety working group regularly communicates and promotes awareness to foster a culture of safety within the Company’s establishments. Risk assessments are conducted, and appropriate safety training is provided to employees according to the nature of their work. These measures aim to ensure that employees understand and recognize the importance of workplace safety for themselves, their colleagues, and other individuals involved in the work process. In the event of incidents, accidents, or work-related illnesses, employees are required to report the matter to their supervisors so that it can be recorded and reported to the professional safety officer and the Safety Committee. The information will then be used to review and improve safety practices and plans to prevent similar incidents from recurring.

Employee Training and Development

The Company places great importance on and continuously promotes employee development in order to enhance employees’ knowledge, capabilities, and skills in performing their duties in line with their roles and responsibilities. This also supports employees in delivering quality products and services while maintaining standardized sales and service practices. The Company has established personnel development policies that are appropriate for each function and level of position, in alignment with the Company’s business direction and both short-term and long-term operational plans. The competency system is applied to identify and assess the capabilities required for each role, enabling the development of employees’ knowledge and skills while supporting career progression through systematic and continuous learning.

The Company continuously improves employee training and development plans by analyzing training needs based on competencies, job descriptions, and input from respective departments. These plans are aligned with the Company’s strategies and operational plans, as well as changes in technology, economic conditions, society, and emerging innovations that may affect the business. The Company adopts the 70:20:10 development model, which emphasizes experiential learning. Under this concept, 70% of learning comes from on-the-job training, 20% from social learning such as coaching and mentoring, and 10% from formal training programs. The Human Resources Department is responsible for developing the annual training plan in alignment with the Company’s annual objectives.

The Company also implements a succession plan to prepare employees to assume key executive positions, including the Chief Executive Officer and senior management positions, in order to mitigate risks and ensure continuity

in management. Employees with strong potential are identified and selected to participate in an Individual Development Plan (IDP) to prepare them for targeted positions within a specified timeframe. Development is conducted in accordance with the 70:20:10 model, and the Company regularly evaluates development outcomes and reviews the readiness and suitability of successors each year to ensure that the succession plan remains appropriate and effective.

Employee Attraction and Retention

The Company believes that providing a positive working environment and appropriate welfare benefits helps attract and retain employees to grow with the organization in the long term. In addition to collecting suggestions regarding employee welfare through the Welfare Committee, the Company also conducts the Voice of Employee (VOE) survey once a year across all employee levels to better understand employees' feelings, needs, and engagement with the organization. The survey consists of two main components:

1. Employee satisfaction survey
2. Employee engagement survey

The survey also includes open-ended questions that allow employees to provide comments and suggestions. The Company considers the feedback obtained from the survey in order to improve its practices and drive positive organizational changes.

Regarding compensation and benefits, the Company provides welfare benefits in compliance with legal requirements and offers additional benefits to enhance employees' well-being and strengthen the Company's ability to attract and retain employees. The Company reviews compensation and benefits at least once a year to remain competitive in the labor market. Annual salary adjustments are determined based on economic conditions and employees' performance evaluation results, with different weightings applied depending on the employee's position level.

For employees working at branch stores, where turnover rates tend to be higher than other employee groups, the Company recognizes that workloads increase during the opening of new branches, which may lead to higher turnover during such periods. Therefore, the Company provides additional financial incentives to ensure that compensation reflects the workload of employees at newly opened branches and to encourage them to remain with the organization in the long term. Furthermore, the Company has established an onboarding program to support new branch employees in learning their roles systematically and adapting to the Company's working practices. The Company also organizes various activities to promote a positive working environment for frontline employees and to strengthen relationships among team members.

Setting employee and labor management goals

Does the company set employee and labor management goals : Yes

Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Employee training and development	Employees have an average of 10 training hours per person per year	-	2026: Employees have an average of 11 training hours per person per year
• Others : Employee engagement and satisfaction assessment results 90%	Employee engagement and satisfaction assessment	-	2028: Employee engagement and satisfaction assessment results 90%

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Others : Percentage of voluntary employee resignation not exceeding 30%	Percentage of voluntary employee resignation	-	2028: Percentage of voluntary employee resignation not exceeding 30%
• Others : Set a target of zero human rights violations	Set a target of zero human rights violations	-	2028: Set a target of zero human rights violations
• Others : Set a target of zero labor law violations.	Set a target of zero labor law violations (cases where the company is notified by government agencies or external organizations such as NonGovernmental Organizations (NGOs), including cases resulting in fines or legal disputes related to labor law violations)	-	2028: Set a target of zero labor law violations (cases where the company is notified by government agencies or external organizations such as NonGovernmental Organizations (NGOs), including cases resulting in fines or legal disputes related to labor law violations)
• Others : Number of new projects related to various innovations or knowledge sharing: 3 projects	The number of new projects related to various innovations or knowledge sharing in different fields.	-	2028: The number of new projects related to various innovations or knowledge sharing 3 Projects.
• Others : Employees satisfaction scores for development not less than 95%	Employees satisfaction scores for development	-	2029: Employees satisfaction scores for development not less than 95%
• Others : New employee satisfaction scores for the Onboarding program not less than 95%	New employee satisfaction scores for the Onboarding program	-	2029: New employee satisfaction scores for the Onboarding program not less than 95%
• Others : Employee knowledge test scores not less than 95%	Employee knowledge test scores	-	2029: Employee knowledge test scores not less than 95%

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor management : Yes

Operational Performance in 2025

The Company remains committed to conducting business with transparency and fairness, while placing strong emphasis on human rights and employee welfare. As a result, there were no complaints related to human rights violations during the year. The Company also emphasizes equal and fair treatment of employees and strictly complies with labor laws, resulting in no cases of labor law violations.

The Company places importance on employee capability development and the overall working environment. In 2025, the Company incurred a total of THB 1.92 million in employee development expenses. Employees received an average of 13.59 training hours per person per year, exceeding the target of 10 hours. In terms of development quality, the Company achieved a 95% employee satisfaction score regarding development programs and a 90% employee knowledge assessment score, both exceeding the target of 85%. Meanwhile, the employee engagement and satisfaction score was 85%, in line with the target. However, the voluntary turnover rate in 2025 (Including Daily Employees) was 57%, exceeding the target of not more than 30%. The Company recognizes this challenge and has taken proactive actions by encouraging employees to communicate and discuss benefits and welfare through quarterly meetings. These meetings provide opportunities for employees to express opinions, share feedback, and jointly identify solutions to issues that may affect long-term employee engagement and retention. In addition, the Company strictly adheres to human rights principles and international labor standards, with a written Human Rights Policy and a commitment to achieving zero cases of human rights and labor law violations. In 2025, the Company successfully achieved this target without any violations. The Company also prioritizes workplace safety, ensuring that 100% of employees are covered under the occupational health and safety management system and receive regular safety training. As a result, there were no work-related illnesses or fatalities. The Lost Time Injury Frequency Rate (LTIFR) was 0.24. These achievements reflect the Company's commitment to creating a safe, fair, and respectful working environment for all employees, in line with international labor principles under the conventions of the International Labour Organization (ILO).

Key Projects in 2025

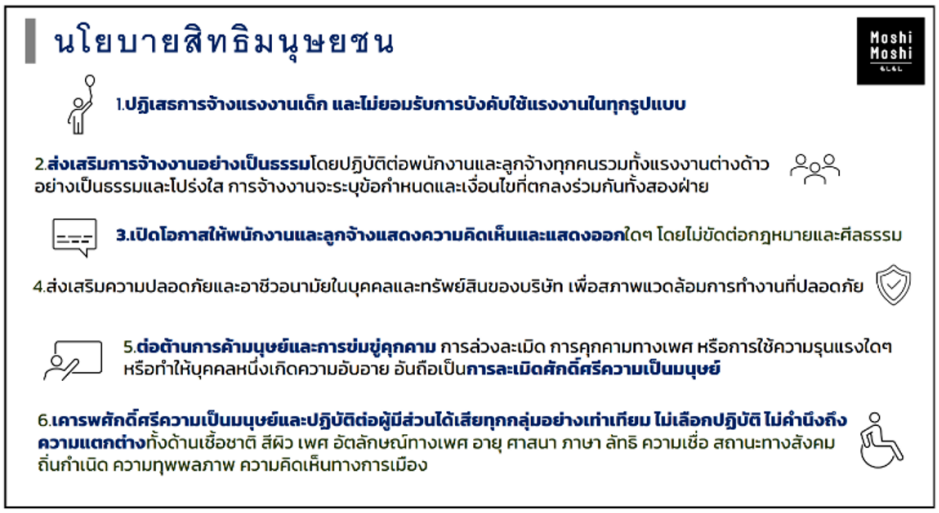
1. Human Rights Awareness, Fair Labor Practices, and Workplace Safety Program 2025

The Company provides education on human rights, fair labor practices, and workplace safety to promote employees' understanding of human rights principles and the importance of workplace safety. This initiative aims to prevent potential issues and reduce risks associated with human rights violations, unfair labor practices, and workplace accidents.

The Company encourages employees to understand human rights principles, fair labor practices, and workplace safety while fostering an organizational culture that values respect for human rights and safety. Employees at all levels are encouraged to participate in creating a positive working environment to prevent potential problems and reduce risks related to human rights violations, unfair labor practices, and workplace accidents, while also enhancing employees' quality of life.

Implementation and Performance

The Company provides education on human rights, fair labor practices, and workplace safety as part of the orientation program for new employees. The program includes communication of relevant policies, examples of potential human rights violations, and channels for providing feedback or submitting complaints regarding potential violations. By the end of 2025, a total of 1,033 employees had received training on human rights.



The Company also provides employee training programs, including workplace safety training, particularly for warehouse employees who operate tools and equipment, to ensure proper and safe usage and to reduce the risk of workplace accidents. In addition, the Company provides first aid and basic life support (CPR) training to equip employees with the skills necessary to assist themselves and others safely and appropriately, as well as to coordinate effectively with emergency medical services.



Furthermore, the Company regularly conducts emergency response drills, including fire safety and evacuation drills, at a frequency exceeding legal requirements to support the Business Continuity Plan (BCP). These activities ensure that employees are prepared to respond to emergencies, evacuate safely, and reduce risks to life and property.






2. Workplace Safety Communication

The Company places strong emphasis on systematic and comprehensive communication regarding workplace safety. Various communication channels and easy-to-understand formats are used to promote awareness, understanding, and a culture of safety among all employees. Safety communication is regularly conducted through the dissemination of Safety News, which includes safety-related news, case studies, accident prevention guidelines, and safety statistics. The Company also conducts Safety Talk, consisting of concise discussions and practical advice focusing on daily work activities, proper use of personal protective equipment (PPE), and safe work procedures.

Communication channels include internal email systems, notice boards, internal communication applications or platforms, and monthly Safety Meetings. In addition, Safety Talks are conducted before the start of work to review safety practices. The Company also develops safety communication materials in various formats such as posters, infographics, and short videos designed to be engaging and easy to understand, ensuring that employees have adequate knowledge to perform their work safely.



As part of the Safety Talk initiative, daily discussions are conducted with employees before starting work. These discussions reinforce safety practices, provide updates, and allow employees to share work experiences. The initiative aims to strengthen awareness and emphasize the importance of safety, promote positive attitudes toward safety, encourage alertness, and foster a proactive safety mindset. It also provides opportunities for employees to exchange ideas on problem-solving and continuously improve work processes to enhance workplace safety.






3. Random Drug Testing Program

The Random Drug Testing Program aims to prevent and reduce drug use within the workplace. It serves as a screening mechanism to mitigate risks that may affect employee performance and workplace safety. The program also promotes a safe working environment by preventing accidents that may occur if employees are under the influence of drugs, while reinforcing discipline and responsibility to build a strong organizational culture.

Implementation and Performance

The Company conducts random drug testing annually without prior notice to prevent and control risks that may affect the working environment, safety, and employee performance. In 2025, the testing was conducted as planned, and all employees passed the screening with no drugs detected. This result reflects the effectiveness of the Company's preventive measures and its commitment to fostering a safe and drug-free organizational culture.





4. Happy 8 Program to Promote Employee Well-being

The Happy 8 Program aims to enhance employees' quality of life and well-being by creating a Happy Workplace, which serves as a key concept in managing people within the organization. Happiness at work is considered a crucial factor in organizational management, as it helps employees enjoy their work, leading to increased productivity, reduced stress and conflicts within the organization, and improved employee behavior. Ultimately, this contributes to smoother operations and positive outcomes for both individuals and the organization as a whole.

Implementation and Performance

Happy Body: Promoting Employee Health and Well-being

The Company prioritizes employee health and well-being by providing annual health check-ups for employees to encourage preventive healthcare. Health check-up programs are tailored according to employees' age groups and health risks, covering general health examinations, blood tests, age-appropriate disease screenings, and health consultations with medical professionals. These programs enable employees to detect health abnormalities at an early stage, better understand their health conditions, and receive appropriate guidance for maintaining good health. The Company also follows up on health check-up results and provides additional recommendations for employees identified with health risks to ensure continuous care and long-term well-being.

The Happy Body initiative reflects the Company's commitment to being an organization that prioritizes employee health, recognizing that healthy employees form the foundation of sustainable organizational success and growth.







Happy Heart: Promoting Volunteerism and Social Responsibility

The Company has a policy to support and encourage employees to participate in volunteer activities and contribute to society. To support this objective, the Company established the "Give for Life – One Person Gives, Many People Receive" program to promote blood donation in a systematic and continuous manner. The Company has established a clear operational structure to support employee volunteerism by allocating working hours that allow employees to participate in blood donation activities without counting the time as leave. In addition, the Company provides venues and facilities within the organization to accommodate such activities and coordinates with the Thai Red Cross Society to organize annual blood donation events on a regular basis.

Furthermore, the Company places importance on communication and raising awareness among employees. Information is disseminated through internal communication channels to provide accurate knowledge about the health benefits of blood donation and to foster understanding of the importance of helping others and contributing to society. The program aims to cultivate a culture of giving and sharing among employees, promote employee well-being through meaningful activities, and strengthen positive relationships between the organization and society. This initiative reflects the Company's commitment to encouraging employee participation in volunteer activities that create value for society while promoting sustainable employee health and welfare.





In addition, the Company has expanded its support for public health volunteer initiatives by inviting employees to pledge eye donations with the Thai Red Cross Society. The Company has developed communication materials to educate and raise awareness among employees about the importance and benefits of eye donation, which is considered a meaningful and valuable act of giving to individuals who suffer from visual impairment. Information is communicated through internal communication channels to ensure that employees receive accurate and comprehensive information, including explanations of the registration process and reassurance that eye donation is a valuable contribution that can genuinely help those in need. This initiative reflects the Company's commitment to promoting a culture of giving and encouraging broader social participation among employees.



Happy Society: Fostering a Collaborative Workplace and Environmental Responsibility

The Company recognizes that organizational success is built upon teamwork and shared values. Accordingly, the Company organizes activities under the Happy Society concept to strengthen relationships among employees, cultivate the Company's core values, and promote responsibility toward society and the environment. Key activities include the following:

The Team Building program aims to strengthen unity and reinforce the Company's core values. Team-building activities are organized to promote the organization's core values and enhance positive working relationships. Through specially designed group activities, each team is required to collaborate to solve problems or accomplish assigned tasks within a specified time frame. These activities enable employees to develop teamwork, communication, collaborative problem-solving, and time management skills. At the end of each activity, facilitators summarize the results and highlight key lessons learned, linking them to practical workplace applications. The discussions emphasize the

importance of teamwork, mutual support, and working toward shared goals. As a result, employees are able to apply the knowledge and experiences gained to their daily work, thereby strengthening both team capability and the organization as a whole.

The Company also promotes environmental responsibility through the Give Back to Earth: Environmental Care Program. In 2025, the Company organized a beach clean-up activity in Klaeng District, Rayong Province, where executives and employees participated in protecting coastal ecosystems and reducing the impact of marine waste. This activity not only contributes to environmental protection but also creates opportunities for employees at all levels to work together in meaningful activities that benefit society and the environment. It also fosters environmental awareness and strengthens employee engagement through collaborative efforts toward a shared and positive goal.





The Happy Society concept reflects the Company's commitment to building a strong organization through teamwork, shared values, and responsibility toward society and the environment, supporting sustainable growth while fulfilling its role as a responsible corporate citizen.

Happy Family: Caring for Employees and Their Families

The Company considers every employee an important part of the Moshi Moshi family and recognizes that the happiness and stability of employees' families directly affect their quality of life and work performance. Accordingly, the Company organizes activities under the Happy Family concept to support employee welfare and create meaningful opportunities for employees' families in a comprehensive and continuous manner. Key initiatives include the following:

The "Give a Future: Shaping Dreams for Tomorrow" scholarship program provides educational scholarships to employees' children who demonstrate good academic performance and conduct, from early primary education through upper secondary education or vocational certificate level. The program aims to expand educational opportunities and create a brighter future for employees' children. An important concept of the program is to instill the value of giving and sharing. Scholarship recipients are encouraged to participate in community service activities to pass on the spirit of helping others and to cultivate a sense of social responsibility from an early age. These volunteer activities also provide opportunities for families to participate together in community service, allowing parents and children to spend meaningful time together, strengthen family relationships, and foster warmth within the family while instilling environmental and social responsibility among the younger generation.





The Company also provides support for employees during times of crisis, as demonstrated during the severe flooding in southern Thailand in 2025. The disaster affected several employees, and the Company responded by taking concrete actions to support them. The management team traveled to Hat Yai District, Songkhla Province, to provide encouragement and assess the damage experienced by the families of 39 affected employees. In addition to providing financial assistance, the Company supplied cleaning equipment, coordinated home repair and restoration efforts, and closely monitored the recovery process to help employees and their families return to normal life as quickly as possible. This initiative reflects the Company's care and responsibility toward its employees, not only as members of the workforce but as part of the Moshi Moshi family.





The Happy Family activities reflect the Company's holistic approach to employee care, focusing not only on the well-being of employees but also on the well-being of their families and overall quality of life. Through these initiatives, the Company aims to create a supportive and stable working environment where employees and their families can grow together sustainably.

Happy Relax: Promoting Happiness and Stress Relief

The Company recognizes the importance of maintaining a balance between work and relaxation. Therefore, activities under the Happy Relax concept are organized throughout the year to encourage employees to relieve stress, enhance happiness, and strengthen relationships among colleagues through enjoyable and meaningful activities. Key activities include the following:

The Annual New Year Celebration is organized to bring together employees from all levels and departments to celebrate past achievements and welcome the new year with positive spirit and goodwill. The event provides an important opportunity for employees to socialize, exchange ideas, and build positive relationships across different functions. It also allows employees to share memorable experiences together, helping to foster a warm organizational culture and strengthen a sense of unity within the Company.






Valentine's Day Activity: The Company organizes a special activity to share warmth and appreciation with employees. Heart-shaped candies and chocolates are given to all employees, accompanied by a Valentine-themed lucky draw for special prizes. In addition, "Cupid" representatives deliver surprise tokens of appreciation directly to employees at their desks. The activity helps create a cheerful atmosphere and brings smiles to everyone on the day of love, while also reflecting the Company's care and appreciation for its employees.





Christmas Festival Activity: The Company organizes a year-end Christmas celebration to create a joyful and warm festive atmosphere. During the event, "Santa Claus" distributes sweets to employees, while the "Merry Buddy Moment" activity provides an opportunity for buddies and budders to care for one another and exchange gifts during the festive season. This activity not only creates laughter and enjoyment but also strengthens relationships between senior and junior employees, fostering stronger connections and promoting a warm and friendly working environment.





Moshi Moshi Challenge Activity: The Company invited employees to participate in the Moshi Moshi Dance Challenge by performing a dance to Moshi Moshi's music on TikTok for a chance to win prizes. This activity was designed to create enjoyment and entertainment while encouraging employees to stay active, relieve work-related stress, and bring positive energy to their daily work. In addition, the activity helped promote the Moshi Moshi brand through employee participation, fostering a sense of pride and stronger connection with the brand and the organization.



The Happy Relax activities reflect the Company's commitment to promoting employee well-being, fostering a healthy work–life balance, and creating a working environment where employees feel valued, happy, and motivated to collaborate and perform at their full potential.

Happy Brain: Enhancing Knowledge and Life Skills

The Company places great importance on continuously developing employees' potential and quality of life, recognizing that employees with diverse knowledge and skills are able to perform their duties more effectively and maintain a better quality of life. Accordingly, the Company organizes activities under the Happy Brain concept to encourage learning and personal development in all aspects of life. A key initiative is HR Connect, a communication and knowledge-sharing platform organized on a regular basis to deliver useful information covering both work and everyday life. The platform features carefully selected, up-to-date, and engaging content that employees can practically apply in their daily lives. Topics include work and communication skills, time and stress management, financial planning and saving, health and nutrition, legal knowledge and employee benefits, as well as emerging trends and innovations.

In addition, the Company emphasizes building awareness of environmental responsibility and sustainability by providing knowledge on environmental management practices that can be applied in daily life. Examples include reducing the use of single-use plastics, proper waste separation, saving energy and water at home and in the workplace, selecting environmentally friendly products, reusing and recycling materials, and adopting practical approaches to reducing greenhouse gas emissions in everyday activities. These initiatives enable employees to contribute concretely to environmental protection both in their personal lives and within the workplace.

These activities aim to enhance employees' overall quality of life by strengthening knowledge and life skills, enabling them to better cope with challenges in both professional and personal contexts. At the same time, they promote a culture of lifelong learning, environmental and social responsibility, and continuous self-development among employees.





The Happy Brain activities reflect the Company's belief that investing in the development of employees' knowledge and skills is the most valuable investment. Employees who possess strong capabilities, enjoy a good quality of life, and maintain a strong sense of responsibility toward society and the environment will serve as a key driving force in leading the organization toward sustainable success.

Happy Money: Strengthening Employees' Financial Well-Being

The Company recognizes that financial stability is a fundamental foundation for a good quality of life and happiness at work. Therefore, activities are organized under the Happy Money concept to support employees in financial matters, reduce financial burdens, and create better opportunities for employees and their families. In 2025, the Company implemented two key financial assistance initiatives.

The "Jai Foo Loan Program" was developed in collaboration with a financial services provider to offer a special low-interest loan program exclusively for Moshi Moshi employees. The program serves as an alternative financial solution for employees who may face urgent financial needs or unexpected emergencies. Key benefits include no collateral or guarantor requirements, interest rates lower than typical loan programs with a reducing balance calculation method, convenient online application, a fast approval process, and easy repayment through automatic deductions. At the same time, the Company emphasizes responsible borrowing and encourages employees to borrow only when necessary and within their repayment capacity in order to avoid excessive debt that could negatively affect their long-term quality of life. This program reflects the Company's commitment to providing employees with safe and reliable financial options, particularly during times of urgent need.

The "Give a Future" Educational Scholarship Program continues to provide scholarships for employees' children from primary to upper secondary education or equivalent. The program aims to create educational opportunities while reducing the financial burden on employees' families. Employees may apply for scholarships for their children, and scholarship recipients are encouraged to participate in community service activities such as donating unused items, tree planting, or reading books for the visually impaired. These activities help cultivate a spirit of generosity and social responsibility from a young age. The program not only alleviates educational expenses for employees' families but also encourages family members to spend meaningful time together through volunteer activities. Furthermore, it strengthens employees' sense of belonging and engagement with the Company, as it demonstrates that the Company cares not only for employees themselves but also for their families and their children's future.

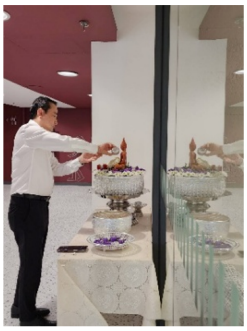
The Happy Money activities reflect the Company's commitment to enhancing employees' overall well-being, particularly in terms of financial security, which forms a vital foundation for a good quality of life. Employees who enjoy financial stability and strong family support are better able to perform effectively at work and develop a lasting sense of engagement and loyalty to the organization.

Happy Soul: Nurturing the Mind and Preserving Thai Culture

The Company places importance on fostering a balance between work and a strong state of mind, while also preserving and continuing the valuable traditions of Thai culture. Accordingly, activities are organized under the Happy Soul concept to strengthen employees' mental well-being, enhance positive relationships among employees, and uphold the cultural values that are unique to Thai society.

One of the key activities is the Songkran Celebration, organized to honor the Thai New Year in a respectful and meaningful manner. The Company arranges a traditional water-pouring ceremony for the Buddha image at both the head office and the warehouse, providing employees with an opportunity to participate in merit-making and pay respect to sacred traditions in accordance with Thai customs. This activity not only helps preserve Thailand's cultural heritage but also serves to boost employee morale, promote peace of mind, and encourage positive energy as employees begin the new year.

In addition, the event creates a warm and friendly atmosphere within the organization by offering traditional desserts to help employees cool down during the Songkran season and share moments of happiness together. Such activities strengthen bonds among employees and reinforce the sense of belonging as part of the Moshi Moshi family.





The Happy Soul activities reflect the Company's commitment to supporting employees' overall well-being, not only in terms of physical health and financial stability but also their mental and spiritual well-being. At the same time, these activities help preserve and continue the rich values of Thai culture within the organization, fostering balance and genuine happiness among employees and supporting their well-being in a sustainable manner.

5. Congratulation Probation for PC Program: Welcoming and Encouraging New Employees

The Company recognizes that the probation period is an important phase that may present challenges for new employees, particularly Product Consultant (PC) who interact directly with customers and must adapt to a new working environment. Therefore, the Company has established the Congratulation Probation for PC Program to boost morale, provide support, and build confidence so that employees can adjust smoothly to their roles and feel valued in their positions.

Once employees successfully pass their probation evaluation, the Company presents them with congratulatory rewards and small gifts, such as snacks or token prizes that they can share and celebrate with colleagues at their respective branches. This gesture not only celebrates their achievement and recognizes them as official members of the team, but also serves to encourage continued motivation at work. In addition, the program fosters a friendly and warm working atmosphere, strengthens relationships between new employees and their colleagues, and helps employees feel welcomed, valued, and truly part of the Moshi Moshi family.



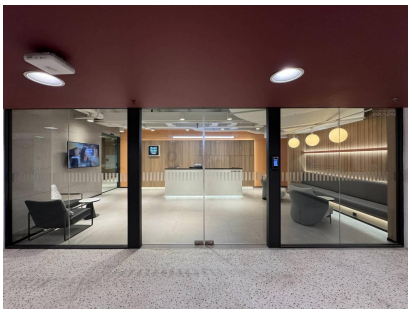
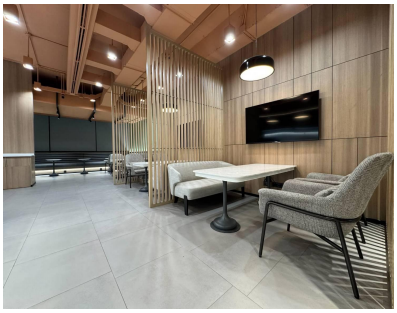




6. Employee Welfare Development Program for Employee Well-being

The Company is committed to continuously improving employees' quality of life and well-being by developing appropriate welfare programs and a supportive working environment. These initiatives aim to enable employees to perform their duties effectively while fostering a strong sense of engagement with the organization.

In 2025, the Company implemented several initiatives to enhance employee welfare and improve the working environment in order to elevate employees' quality of life and overall well-being in a tangible manner. In addition to the Jai-Foo Loan Program, a low-interest loan facility available to employees nationwide, the Company also relocated its headquarters and redesigned the workspace to create a more modern, aesthetically pleasing, and productive working environment. Air purifiers were installed to improve indoor air quality, and a Co-working Space was created to provide an area where employees can relax and engage in collaborative activities. Within this space, beverages, fruit juices, and healthier snack options are also provided, allowing employees to recharge during the workday while supporting their well-being.






In terms of safety, following an earthquake incident in Bangkok, the Company demonstrated its strong sense of responsibility and care for employee safety by inviting a professional civil engineer to inspect the structural stability and safety of the office building. The Company also engaged a professional cleaning service to conduct a thorough cleaning

of the office before reopening to ensure proper hygiene for employees. In addition, the Company coordinated with the building management to organize a special emergency evacuation drill, ensuring that employees are prepared to evacuate safely and efficiently in the event of an emergency.

Furthermore, the Company places special emphasis on the health of female employees by encouraging them to participate in free breast cancer screening in collaboration with the Kanjanabaramee Foundation. The Company coordinated with the foundation's staff and facilitated the registration process to encourage employees to take care of their health and enable early detection of potential health issues, which can lead to more effective treatment and improved quality of life. On Labour Day, the Company also provided amusement park discount coupons to employees as a gift, offering them an opportunity to relax and spend quality time with their families. This initiative helps relieve work-related stress and promotes a healthy work-life balance. These welfare development initiatives reflect the Company's commitment to becoming an organization that cares for employees in a comprehensive mannerfrom fair and competitive compensation, a positive working environment, safety, and health, to work–life balanceultimately enhancing employees' quality of life and fostering long-term engagement between employees and the organization.

Employee and labor management: Employment

The Company has an employment policy that emphasizes equality, diversity, inclusion, non-discrimination, and gender equality, without limitation or exclusion based on race, nationality, skin color, gender identity, sexual orientation, age, religion, language, ideology, beliefs, social status, family origin, disability, political opinion, or culture, in accordance with the Company's human rights policy. The Company strictly rejects child labor and establishes clear age criteria and conditions for employment in compliance with the provisions of labor protection laws. The Company also commits to adhering to the Children's Rights and Business Principles (CRBP). In accordance with Thai labor laws, the Company does not employ illegal child labor and does not hire employees under the age of 15. Furthermore, employees under the age of 18 must not work more than eight hours per day, must not work during nighttime hours (22:00–06:00), must not perform hazardous work as defined by law, and must not be assigned tasks that could harm their health, development, mental well-being, morality, or compulsory education.

The Company has established a Human Rights Policy recognizing that respect for human rights is a fundamental principle in conducting business. This policy represents the Company's commitment to uphold, support, and promote the respect and protection of fundamental rights and human dignity for all individuals involved in the Company's operations, in alignment with applicable domestic laws. In terms of employment, the Company adheres to the Declaration on Fundamental Principles and Rights at Work of the International Labour Organization (ILO), which emphasizes the protection of rights, respect for rights, and remediation in cases where human rights impacts arise from business operations. In addition, the Company promotes fair employment practices and complies with Thai labor standards and the Thai Social Accountability Standard (TIS 8001-2563) of the Ministry of Labour. All employees and workers are treated equally and without discrimination regardless of race, nationality, religion, gender identity, age, disability, or other status, including migrant workers, persons with disabilities, elderly workers, women, and LGBTQ+ individuals. Employment conditions are transparent and mutually agreed upon by both parties. Wages and benefits are provided in accordance with legal requirements and are intended to be sufficient for living expenses, while ensuring equality in compensation. The Company also establishes clear regulations regarding working hours, overtime, work on holidays, leave entitlements, and other benefits, all of which are not less than the standards required by law.

In addition, the Company supports reasonable working hours and seeks to eliminate excessive working hours that may negatively affect employees' quality of life. The Company strictly prohibits all forms of forced labor and does not tolerate forced labor, prison labor, slave labor, or any other forms of exploitation in its operations, supply chain, or in businesses under the Company's management.

The Company places great importance on respecting human rights and promoting diversity and inclusion within the organization by fostering an open and inclusive workplace culture that values individual differences. The Company welcomes employees with diverse sexual orientations and gender identities (LGBTQ+) as equal members of the organization and supports them in expressing their full potential at work with confidence and pride.

The Company reviews its labor standards policy at least once a year and communicates the policy through employee orientation programs and the Company's website to ensure that employees and stakeholders are fully informed.

In 2025, the Company employed a total of 1,471 employees with diverse backgrounds in terms of age, gender, education level, and job functions. Employees are regarded as valuable resources that help drive the organization toward success. The Company therefore places great importance on recruiting and retaining high-potential employees while strengthening the organization's value proposition to attract talented individuals. The Company has also expanded its recruitment channels through social media and various technologies such as Facebook and LinkedIn, as well as online job application platforms to communicate job vacancies more effectively. Recruitment processes have also been enhanced to include both face-to-face interviews and video conference interviews conducted via Microsoft Teams.

The Company has continuously implemented the "Give a Better Life: Creating Careers for Sustainability" program. Under this initiative, the Company assesses the needs of communities surrounding its operations through various approaches, including household visits within a five-kilometer radius of the Company's premises to identify families interested in receiving career support from the Company to generate additional income. These opportunities include tasks such as product assembly, packaging, and other related work. The Company provides training to community members to enhance their knowledge and skills, thereby improving the quality of their work. The Company also regularly inspects the working conditions of contractors to ensure compliance with labor standards. Furthermore, the Company has established clear goals to support employment and income generation within communities surrounding its warehouses through a phased development plan. In the short term, the Company aims to increase the proportion of income-generation support provided to local communities by 5% from the 2023 baseline. In the medium term, the Company plans to expand support to 10%, demonstrating its commitment to continuously improving the quality of life of community members. In the long term, the Company aims to increase support to 20%, reflecting its vision of being an integral part of sustainable community development.

The Company maintains a policy of non-discrimination and equal employment opportunity. It also provides employment opportunities for disadvantaged groups and employs persons with disabilities in accordance with the legal requirements under the Persons with Disabilities Empowerment Act B.E. 2550 (2007). The Company supports and encourages persons with disabilities to work alongside other employees in positions suitable to their abilities. In addition, the Company offers employment opportunities for young people through part-time positions and supports students through internship programs to provide them with practical work experience. In 2025, the Company employed a total of 215 part-time employees, primarily young people, representing 14.62% of the total workforce. The Company also hosted 4 student interns during the year.

Contract Type	2023	2024	2025
Male permanent employees (persons)	153	174	227
Female permanent employees (persons)	878	1,038	1,242
Male contract employees (Contractors or temporary staff) (persons)	0	0	0
Female contract employees (Contractors or temporary staff) (persons)	2	2	2
Percentage of contract employees (All contractors, including employees with special employment contracts) to total permanent employees	0.19	0.17	0.14

Employee Details	2023	2024	2025
Employee distribution by age			
Male employees			
Male employees under 30	71	92	118
Male employees aged 30-50	79	79	104
Male employees over 50	3	3	5
Female employees			
Female employees under 30	365	472	550
Female employees aged 30-50	468	526	648
Female employees over 50	45	40	46
Employee distribution by nationality			
Male employees			
Male employees – Thai	146	166	220
Male employees – Myanmar	6	7	6
Male employees – Cambodian	0	0	0
Male employees – Lao	1	1	1
Male employees – Other nationalities	0	0	0
Female employees			
Female employees – Thai	857	1,017	1,224
Female employees – Myanmar	20	20	19
Female employees – Cambodian	0	0	0
Female employees – Lao	1	1	1
Female employees – Other nationalities	0	0	0

Hiring employees

	2023	2024	2025
Total employees (persons)	1,031	1,212	1,471
Male employees (persons)[(1)]	153	174	227
Female employees (persons)[(2)]	878	1,038	1,244

Remark : [(1)] *Percentage of Male Employees (%) Year 2023: 14.84% Year 2024: 14.36% Year 2025: 15.43%*

[(2)] *Percentage of Female Employees (%) Year 2023: 85.16% Year 2024: 85.64% Year 2025: 84.56%*

Employment of workers with disabilities

The Company maintains a non-discrimination policy and provides equal employment opportunities. It supports the employment of persons with disabilities in accordance with applicable laws and promotes inclusive employment by enabling persons with disabilities to work alongside other personnel in positions that are appropriate to their abilities and potential.

In 2025, the Company employed a total of 13 employees with disabilities, representing 0.9% of the total 1,471 permanent employees. The Company has complied with the Persons with Disabilities Empowerment Act B.E. 2550 (2007) by contributing 23,237.70 Baht to the Fund for the Empowerment and Development of Persons with Disabilities.

	2023	2024	2025
Total employment of workers with disabilities (persons)[3]	12	13	13
Total number of employees with disabilities (persons)	12	13	13
Total male employees with disabilities (persons)	5	7	7
Total female employees with disabilities (persons)	7	6	6
Total number of workers who are not employees with disabilities (persons)	0	0	0
Contributions to empowerment for persons with disabilities fund	No	No	Yes

Remark : [3] *Percentage of Employees with Disabilities to Total Workforce (%) Year 2023 : 1.16% Year 2024 : 1.07% Year 2025 : 0.90%*

Employee and labor management: Remuneration

The Company establishes compensation in accordance with its structured remuneration framework, which is clearly specified in employment contracts. Compensation is determined in a fair and appropriate manner in compliance with applicable laws. The Company considers factors such as educational background, knowledge, skills, and experience in alignment with the level of responsibility associated with each position. In addition, market salary surveys are incorporated into the consideration process to ensure that the Company's salary structure remains appropriate and competitive within the same industry. The Company also regularly analyzes compensation data to ensure that both male and female employees receive equal pay without discrimination based on gender, age, nationality, physical disability, religion, or other factors.

The Company has established criteria for employee performance evaluation, under which 100% of permanent employees undergo systematic performance assessments on an annual basis. The evaluation is based on the achievement of work targets through Key Performance Indicators (KPIs) to ensure that performance assessments follow

consistent standards across the organization. The results of these evaluations serve as key information for decisions regarding promotions, salary adjustments, annual bonuses, and other merit-based considerations. All such decisions are made without discrimination based on gender, age, nationality, disability, religion, or other factors.

With regard to employee welfare, the Company provides benefits in accordance with legal requirements as well as additional benefits in various areas to enhance employees' quality of life and well-being, while strengthening the Company's ability to attract and retain talent. Compensation and benefits are reviewed at least once a year to maintain competitiveness in the labor market. The Company also implements annual salary adjustments based on economic conditions in conjunction with employees' performance evaluation results, with evaluation criteria weighted differently depending on the level of position.

The Company provides various welfare and benefits to its permanent employees, taking into account fundamental living needs and working conditions as key considerations in determining benefits. Compensation and benefits provided to employees include the following:

- Salary
- Annual bonus
- Provident fund
- Group insurance: life and accident insurance
- Group insurance: life and health insurance, including inpatient (IPD) and outpatient (OPD) medical coverage
- Annual health check-up
- Funeral assistance in the event of an employee's death
- Funeral assistance in the event of a family member's death
- Financial assistance in case of fire damage
- Financial assistance in case of flood damage
- Low-interest loans for housing and multipurpose purposes
- Financial support for employee ordination
- Marriage allowance for employees
- Employee uniforms
- Sick visit welfare support
- Maternity benefits

The Company provides employee welfare benefits that support family well-being, enabling employees to fully care for their families. These include maternity leave and childcare leave benefits, with details as follows:

Maternity	**2023**	**2024**	**2025**
Employees eligible for maternity and childcare leave (persons)	878	1,038	1,244
Employees who took maternity and childcare leave (persons)	20	31	46
Employees who took maternity and childcare leave (persons)	17	24	37
Employees who returned to work after maternity and childcare leave (persons)	9	-	-
Return-to-work rate after maternity and childcare leave (%)	85.00	77.00	80.43

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)[4]	270,277,082.17	341,172,471.96	418,097,171.35
Total male employee remuneration (Baht)[5]	44,984,872.57	57,432,949.33	69,075,991.79
Total female employee remuneration (Baht) [6]	225,292,209.60	283,739,522.63	349,021,179.56

Remark : [4] *Average Female-to-Male Compensation Ratio Year 2023: 0.87 Year 2024: 0.83 Year 2025: 0.92*

[5] *Percentage of Total Compensation Paid to Male Employees (%) Year 2023: 16.64% Year 2024: 16.83% Year 2025: 16.52%*

[6] *Percentage of Total Compensation Paid to Female Employees (%) Year 2023: 83.36% Year 2024: 83.17% Year 2025: 83.48%*

Employee and labor management: Employee training and development

The Company recognizes the importance of its personnel and continuously promotes employee development to enhance knowledge, capabilities, and work-related skills in alignment with employees' roles and responsibilities. This enables employees to deliver quality work and provide standardized sales and service experiences. Accordingly, the Company has established a continuous employee development policy aligned with career paths and appropriate to employees at different levels. Training programs are designed to support both short-term and long-term business strategies. The Company also applies a Competency-based approach to develop employees' knowledge and skills with an emphasis on individualized development to support continuous career advancement. Employee skill development plans are derived from Training Needs Analysis, which compiles data from various sources such as job competencies, job descriptions, career paths, and input from relevant departments. The analysis also considers the Company's business plans and policies, as well as changes in technology, the economy, society, and emerging innovations that may affect business operations, including the evolving needs at different stages of employment. Employees at different job levels are developed through a variety of learning methods, including internal training, external training, and coaching. The Human Resources Department is responsible for preparing the annual training plan to align with the Company's annual performance targets. Employee development is categorized into the following areas:

1. Soft Skills Development: Management and Behavioral Skills

This area focuses on developing a wide range of interpersonal and managerial skills for employees at all levels to enhance collaboration, communication, and teamwork, enabling successful job performance. Training topics include communication skills, adaptability, leadership, problem-solving and decision-making, and analytical thinking.

2. Technical Skills Development

This area focuses on developing knowledge and skills specific to different job functions to improve work efficiency and enable employees to guide and support others effectively. Examples include specialized knowledge in accounting, finance, computer skills, sales techniques, and inventory management systems. Employees' knowledge and skills are assessed through the Company's competency-based evaluation system to ensure that they possess the capabilities required to perform effectively.

In addition, the Company adopts various learning approaches to keep pace with current changes. These include Experiential Learning Theory, On-the-Job Training (OJT), and collaborative discussions to exchange experiences, analyze operational challenges, and establish standardized solutions and work practices. The Company also promotes a learning culture within the organization and encourages managers at all levels to act as internal trainers, which supports the development of both themselves and others.

The Company continuously improves employee competency development plans by analyzing training needs through competency assessments and job descriptions while ensuring alignment with corporate strategies and external changes such as technological advancement, economic conditions, social trends, and innovation. The Company adopts the 70:20:10 development model, which emphasizes experiential learning and divides learning into three components: 70% learning through practical work experience (on-the-job training), 20% learning through social interactions such as coaching and mentoring, and 10% learning through formal training programs. The Human Resources Department is responsible for developing annual training plans in alignment with the Company's yearly objectives.

In 2025, the Company provided a range of development programs covering both soft skills and technical skills. Soft skill programs included Critical Thinking and Problem Solving, while data analysis training included Advanced Excel. Technical skill programs included digital skill development courses such as Generative AI for 10x Productivity, as well as safety-related courses such as Job Safety Analysis and Basic First Aid, delivered through both onsite and online training formats.

During 2025, the Company also provided training through an e-Learning system, incorporating courses from external institutions, including PDPA training delivered by expert instructors, followed by post-training assessments for certification. Additionally, the Company participated in the ESG DNA program organized by the Stock Exchange of Thailand, emphasizing sustainability as one of the Company's core values. All office employees participated in four ESG learning modules with certification assessments, achieving a 100% pass rate. The Company received a certificate of recognition from the Stock Exchange of Thailand for supporting employee participation and completion of foundational sustainability training under the ESG DNA program.

The Company has also developed internal e-Learning courses related to corporate governance and sustainability, such as anti-corruption training, energy conservation, environmental management, and waste management courses, to encourage self-directed learning among employees. Post-training assessments are conducted to evaluate learning outcomes.

In 2025, the Company also developed a new e-Learning platform, scheduled to launch in 2026, to further support continuous learning and enhance employees' long-term capabilities. The Company also plans to develop specialized training programs required for operational roles, as well as additional programs aimed at promoting employee well-being.

In 2025, to promote knowledge sharing among all employee groups, the Company implemented the PLEARN program, which incorporates gamification to make learning enjoyable through interactive games. Employees can accumulate points to encourage continuous participation and may receive rewards during activities and year-end prizes. Each game incorporates knowledge on key topics such as human rights, fair labor practices, and PDPA to reinforce essential knowledge. The Company also communicates useful information through HR Connect, which includes communication via LINE application, email, and the Company's intranet, covering topics such as self-care tips and waste separation practices.

For employees approaching retirement, the Company introduced the Happy Retirement program, providing knowledge and information to help employees prepare for retirement. Interested employees may register to receive updates and join a community of participants.

For retail branch employees, the Company has continuously implemented a Training Roadmap, which includes structured programs for sales staff, supervisors, and store managers. The roadmap includes both foundational and advanced courses building upon programs introduced in 2024.

In 2025, the Company also launched an Onboarding Program to support new employees during their probation period, helping them learn and adapt effectively to the organization. The Company surveys new employees' satisfaction during probation and collects feedback to improve onboarding practices. Development during probation is divided into two groups: management-level employees participate in an Induction Program focusing on social learning through discussions with leaders from different teams, while general employees focus on experiential learning through On-the-Job Training (OJT) using structured OJT forms and probation goal-setting forms to clearly define learning objectives and evaluation criteria. In 2025, these OJT and probation goal forms were first implemented for retail staff, who represent the majority of the workforce, with plans to expand the approach across the organization in the following years. For newly opened branches, Area Managers serve as mentors, providing guidance and monitoring operational standards to ensure consistent implementation of company procedures across all branches.
In addition, in 2025 the Company collaborated with the Management and Business Development Advisory Center, Panyapiwat Institute of Management, a retail expert organization, to conduct the Customer Service Excellence training program for store managers and supervisors through onsite training for the first time. The pilot program covered 48 branches in Bangkok, surrounding areas, and nearby provinces to enhance customer service standards. Training outcomes were closely monitored through the Service Champion program, with evaluations conducted by mystery shoppers, Area Managers, and the Human Resources Department to identify branches that successfully transferred service knowledge within their teams and effectively applied it in customer service. This training initiative forms part of the Company's long-term strategy to expand the program to all branches nationwide to ensure that customers receive consistent and impressive service experiences.

The Company monitors and evaluates employee development in accordance with the annual training plan through several methods depending on the objectives of each program. These include participant satisfaction evaluations, pre- and post-training assessments, and post-training follow-ups conducted by supervisors to evaluate employees' development after training. Training results are summarized and reported in monthly management meetings.

The Company also prepares succession plans to ensure leadership continuity for key management positions, including the Chief Executive Officer and senior executives, to reduce the risk of operational disruption. Potential employees are identified and selected to participate in Individual Development Plans (IDP) designed to prepare them for future leadership roles within a specified timeframe. Development follows the 70:20:10 model, with progress evaluations and annual reviews to ensure the readiness and suitability of potential successors.

In 2025, the Company delivered a total of 20,228.50 hours of training, equivalent to an average of 1.70 training days per employee.

	2023	2024	2025
Average employee training hours (hours / person / year)	8.99	9.30	13.59
Training and development expenses for employees (baht)	1,470,000.00	1,480,000.00	1,927,678.00

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

The Company has established a Safety, Occupational Health, and Working Environment Policy, recognizing that maintaining workplace safety, improving working conditions, and promoting good employee health and hygiene contribute significantly to employee well-being and work efficiency. The Company places great importance on occupational health and safety for employees at all levels, including executives, office staff, and retail staff. The Company is committed to conducting business in a manner that supports safe working practices and promotes a

healthy workplace environment. It focuses on preventing workplace accidents to the greatest extent possible while fostering employees' safety awareness. In addition, the Company provides safety-related training and promotes good health practices among employees.

Health and Safety – Health Care

The Company places importance on the health and well-being of employees at all levels, while also giving due attention to the working environment that affects their performance. Workplace environment inspections are conducted in accordance with legal requirements, including monitoring lighting, noise levels, air quality, humidity, and temperature. These measures aim to improve working conditions to ensure a safe and comfortable workplace under the concept that "work should be a source of happiness."

The Company also provides various training programs for employees, particularly safety-related courses. Employees working in warehouses who use tools and equipment are trained to ensure proper and safe usage. The Company also provides basic first aid and basic life support (CPR) training to equip employees with the skills needed to assist themselves and others safely and appropriately, including the ability to seek assistance from emergency medical services when necessary. In addition, the Company conducts fire drills and evacuation drills at workplaces more frequently than required by law to ensure that employees understand the proper procedures during fire emergencies and can evacuate safely. Furthermore, the Company communicates safety information through various channels in formats that are easy to understand in order to raise awareness among all employees. These communications include Safety News distributed via email and notice boards, as well as Safety Talks, which are short safety briefings conducted before employees begin work. These briefings serve as reminders and updates on safety-related information to reinforce awareness and emphasize the importance of workplace safety. This practice helps employees start their work each day with the right mindset regarding safety, encourages alertness and awareness, promotes positive safety consciousness, and reinforces safe work practices. It also provides an opportunity for employees to exchange ideas, learn problem-solving methods, and discuss ways to improve work processes to enhance safety.

Workplace Accident Rates (2023-2025)

Accident Rate Indicators	2023	2024	2025
Coverage of inspections (percentage of total employees)	100.00	100.00	100.00
Lost Time Injury Frequency Rate (LTIFR)			
Employees	0.41	0.34	0.24
Contractors	0.00	0.00	0.00
Lost Workday Rate (LWR)			
Employees	0.00	0.00	0.05
Contractors	0.00	0.00	0.00
Lost Time Injury Severity Rate (LTISR)	0.00	0.68	0.24
Lost Time Injury Rate (LTIR)	0.00	0.00	0.05
Fatal accidents (cases)			
Employees	0.00	0.00	0.00
Contractors	0.00	0.00	0.00
Number of fatalities (persons)			
Employees	0.00	0.00	0.00
Contractors	0.00	0.00	0.00

Safety, occupational health, and environment at work

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

Employee and labor management: Employee engagement and internal employee groups

The Company believes that creating a workplace with a positive working environment and appropriate employee benefits helps attract and retain employees to grow with the organization in the long term. In addition to collecting feedback on employee welfare through the Welfare Committee in the workplace, the Company also places importance on gathering opinions from employees at all levels through the Voice of Employee (VOE) survey, conducted annually. The main objective is to better understand employees' feelings, needs, and engagement with the organization. Furthermore, in 2025, the Company also implemented the "Let's Talk" program, which provides an open platform for employees at all levels and across all job groupsincluding head office staff, warehouse employees, wholesale shop staff, and retail store employeesto exchange opinions and share their perspectives on work-related issues. This initiative enables the Company to gain deeper insights into employees' needs and viewpoints. Discussions also covered topics related to equality and non-discrimination in the workplace, as well as employees' well-being and quality of life. The information gathered is used to further improve the working environment. The feedback results indicated no cases of human rights violations, discrimination, or unfair treatment, while also providing valuable insights for improving employee care and management practices. In addition, the Company analyzed the issue of relatively high employee turnover rates through online exit interviews, which allow employees who resign to share their reasons openly. Personal and sensitive information is carefully protected by restricting access to the data to ensure confidentiality and build trust with respondents. The information obtained enables the Human Resources Department to analyze and develop more effective employee retention strategies, particularly regarding compensation, benefits, and solutions to address turnover issues, especially among retail branch employees.

For retail store employees, whose turnover rate is higher than that of other employee groups, the Company recognizes that the workload during the opening period of new branches can be demanding, which contributes to higher turnover during those periods. To address this issue, the Company has introduced additional financial incentives to provide compensation aligned with the workload at newly opened branches and to encourage employees to remain with the organization in the long term. Furthermore, in 2025 the Company implemented an Onboarding Program to support new retail employees in learning systematically and adapting to the Company's working practices. The Company also organizes activities to promote a supportive working environment for front-line employees and strengthen positive relationships within teams.

The Company also organizes various employee engagement activities under the Happy 8 program, which aims to enhance employees' quality of life and well-being while promoting the concept of a Happy Workplace. Creating happiness in the workplace is considered a key factor in human resource management and development, as it helps employees enjoy their work, improves work efficiency, reduces stress and workplace conflicts, and encourages employees to develop themselves positively. This ultimately leads to smoother operations and positive outcomes for both individuals and the organization as a whole.

Under this program, the Company organizes team-building activities to encourage teamwork and strengthen relationships among employees through collaborative activities in a fun and creative atmosphere. In addition, the Company conducts environmental activities, such as beach clean-up initiatives in Rayong Province, where employees and executives participate together to help protect coastal ecosystems. These activities also provide employees with opportunities to engage in social and environmental initiatives as part of the Company's sustainability efforts.

Employee engagement

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)[7]	637	630	839
Total number of male employee turnover leaving the company voluntarily (persons)	141	142	162
Total number of female employee turnover leaving the company voluntarily (persons)	496	488	677
Proportion of voluntary resignations (%)	61.78	51.98	57.04

Remark : [7] In 2025, including Daily Employees.

	2023	2024	2025
Evaluation result of employee engagement [8]	Yes	Yes	Yes

Remark : [8] Employee Engagement Survey Results (%) Year 2023: 85.70% Year 2024: 82.90% Year 2025: 85.02%

Employee internal groups

The Company provides opportunities for employees to express their opinions and ideas appropriately within the framework of the law and good moral standards. The Company respects and supports employees' freedom of peaceful association, including the right to collective bargaining in order to reach mutually beneficial agreements, in accordance with the Company's human rights policy. In addition, the Company provides channels for employees to seek advice and discuss any issues, whether work-related or personal. Employees may communicate in various formats, including individual discussions or group meetings, through the Human Resources Department or through representatives of the Welfare Committee in the workplace, which serves as an important mechanism for communication and consultation between the Company and employees.

The Company has established a Welfare Committee in the workplace in accordance with the guidelines of the Department of Labour Protection and Welfare. The committee consists of employee representatives elected by employees and employer representatives, with a term of office of two years. The committee works collaboratively to oversee, develop, and negotiate employee welfare and benefits. In 2025, a total of 21 employees served as representatives participating in discussions and agreements related to employee welfare. The Welfare Committee held 13 meetings during the year to gather employee feedback and consider improvements to employee benefits. Key discussion topics and actions taken during 2025 included the following:

Welfare or Benefit Discussion Topics	Actions / Solutions
1. Parking fees for employees at the Head Office (The Mall Tha Phra) following the relocation, which affected some employees who previously had free parking.	1. The Company provides parking support for employees who transferred from the Ekachai 16 office (employees who started work no later than August 2024). Employees at the department manager level and above are entitled to free parking privileges.
2. Employees proposed organizing a company sports day to strengthen relationships among employees.	2. The Company plans to consider organizing a company sports day in 2026.
3. Employees proposed extending the duration of the Company's New Year party.	3. The Company plans to adjust the duration of the New Year party starting in 2026.
4. Unpleasant odors inside the warehouse.	4. Silicone covers were installed on drainage pipes, and the frequency of adding water to the drainage system was increased to prevent odors.
5. Quality and sufficiency of food and beverages from vendors operating inside the warehouse.	5. Employee feedback was collected and coordinated with relevant parties to improve the quality and suitability of food services.
6. Insufficient tables and chairs in the warehouse cafeteria.	6. Additional tables and chairs were provided to accommodate the increasing number of employees.
7. Heat conditions inside the warehouse.	7. Exhaust fans were installed to help improve ventilation and reduce heat inside the warehouse.
8. Equipment and tools used in warehouse operations.	8. Equipment and tools are regularly provided and maintained to ensure they remain in good working condition. Damaged or deteriorated equipment is replaced to reduce the risk of accidents and ensure sufficient availability for employees.

Employee internal groups : Yes

Types of employee internal groups : Welfare committee

Information about customers

Customer management plan

Company's customer management plan : Yes

Customer management plan implemented by the company over the past year : Responsible production and services for customers, Communication of product and service impacts to customers/consumers, Development of customer satisfaction and customer relationship

Enhancing Customer Satisfaction and Strengthening Customer Relationships

In today's highly competitive business environment, maintaining customer satisfaction is one of the key factors contributing to the growth and long-term sustainability of a lifestyle retail business. Accordingly, the relevant departments, including the Marketing Department, Sales and Operations Department, and Product Sourcing and Development Department, have collaboratively developed a customer satisfaction improvement plan. The Company utilizes insights obtained from surveys of Moshi Moshi store members to analyze customer behavior and needs. The information gathered is then used to formulate action plans aimed at enhancing customer satisfaction with services, products, and the overall shopping experience, fostering customer loyalty and strengthening the brand image from the customers' perspective.

Based on questionnaire responses collected from Moshi Moshi members to assess satisfaction levels and identify areas for improvementcovering product development, pricing, communication channels, marketing, and service the Company implemented the following action plans in 2025 to further enhance customer satisfaction:

1. Product: The Company introduced more than 12,000 new product items and established a continuous plan to introduce new products each year in order to enhance product variety and comprehensively respond to customer needs. This includes new products, collaboration items, licensed character merchandise, and the expansion of product categories to strengthen the completeness of the product lineup and create a more diverse shopping experience, such as DIY products, environmentally friendly products, and hardware tools. In addition, the Company has expanded product distribution to branches in provincial areas to ensure product availability comparable to branches in Bangkok.

2. Promotion: The Company plans monthly promotional campaigns and offers special promotions exclusively for members in various formats. These include free gifts when purchases meet specified conditions, discounts for selected product categories, and special coupons for items in participating categories. Such benefits are available exclusively to Moshi Moshi members under specific terms and promotional periods.

3. Store & Atmosphere: The Company renovated six branches, namely Market Suvarnabhumi, Imperial Samrong, V-Square Nakhon Sawan, Ton Tann Market Khon Kaen, The Mall ThaPhra, and Robinson Lat Krabang. Improvements also included furniture upgrades and clearer zoning of products by category to enhance convenience for customers when selecting products.

4. Service: The Company regularly provides service training and develops service-minded attitudes among sales staff at each branch. Training topics include customer service, greeting customers, introducing promotions, inquiring about membership, payment procedures, and customer engagement. In addition, staffing levels at each branch are reviewed and adjusted to ensure sufficient personnel to support operations.

5. Marketing & Communication: The Company manages and develops engaging communication content and plans its distribution through various social media platforms, including Facebook, TikTok, and Instagram. Marketing campaigns and events are also organized to promote products and increase customer engagement. In addition, the Company collaborates with Nano Influencers, Key Opinion Leaders (KOLs), and user-generated content (UGC) creators to enhance credibility through authentic product usage experiences.

Management of Customer and Consumer Health and Safety

The Company places the highest priority on the health and safety of its customers and consumers. A comprehensive management process has therefore been established across the entire value chain, from product design and selection, raw material sourcing, and transportation, to service delivery.

In the product selection process, the Company emphasizes safety and quality by establishing clear product standards and verifying that product components are safe for consumers. In terms of raw material sourcing, the Company selects partners and suppliers that operate with recognized standards and reliability. Supplier evaluations are conducted based on two key dimensions: business capability and sustainability, covering labor practices, occupational health and safety, social responsibility, and environmental performance. The Company also verifies relevant certifications, such as the Thai Industrial Standards (TIS) and Food and Drug Administration (FDA) standards. Suppliers are required to meet the Company's overall scoring criteria across all evaluation dimensions.

The Company has established a regular product quality inspection system covering product receiving, storage, and distribution. The warehouse and logistics department conducts random inspections to ensure product quality and safety, verifies the accuracy of product labeling in accordance with legal requirements, stores products in compliance with safety standardssuch as temperature and humidity controland maintains monitoring systems for products approaching their expiration dates.

For transportation, the Company uses vehicles and equipment appropriate for each product type, maintains suitable transportation conditions, and monitors product conditions throughout the delivery process. In terms of service, the Company provides accurate and complete product information, offers appropriate usage guidance, establishes complaint channels for customers, and implements prompt product recall procedures when issues are identified. In addition, a traceability system is maintained to identify product origins and enable timely corrective actions.

Through this systematic and comprehensive management approach, the Company is committed to delivering quality, safe, and reliable products and services in order to continuously build trust among customers and consumers.

Product Communication and Information Disclosure

The Company is committed to providing complete and accurate product information to consumers. This includes clear product labeling, transparent communication of service conditions and warranty terms, fair pricing practices, and the organization of promotional activities that prioritize consumer benefits. The Company also places strong emphasis on protecting customers' personal data in accordance with international standards and applicable laws and regulations.

Complaint Management and After-Sales Service

The Company has established a complaint handling system through multiple channels, both online and offline, with clearly defined response and resolution timeframes. The Marketing Department is responsible for collecting complaints and coordinating with relevant departments to investigate and resolve issues in a systematic manner. The Company also has a product return and exchange policy within 7 days and regularly follows up on customer satisfaction in order to continuously improve its service quality.

In addition, the Company regularly reviews and updates its product and customer responsibility guidelines to ensure alignment with current circumstances, changes in relevant laws and regulations, and evolving consumer expectations.

Product Quality to Meet Consumer Needs

The Company places strong emphasis on product quality to meet consumer needs, recognizing that it is a key driver of sustainable business success. The Company believes that products that truly meet consumer expectations will create positive impressions, trust, and customer loyalty, which form the foundation for long-term business growth and stability. Furthermore, the Company considers investment in product quality to be a worthwhile investment, as it helps reduce costs associated with problem resolution, product returns, and potential loss of customers.

The Company also believes that continuously improving product quality presents an opportunity to create differentiation in a highly competitive market. In an era where consumers have numerous choices and expect more than just functional products, factors such as safety, reliability, and social and environmental responsibility are increasingly important. Therefore, emphasizing product quality reflects the Company's vision and commitment to consumers, society, and all stakeholders.

Policy and Practices

The Company has established policies and practices for product quality management in accordance with international standards and applicable laws and regulations. These policies emphasize the production and sourcing of quality products, covering the establishment of quality standards, safety requirements, and user convenience. The Company also selects business partners that have obtained recognized certifications and regularly inspects the quality of raw materials to ensure that products meet the required standards. In addition, a clear and standardized product recall plan has been established.

The Company places importance on continuous product quality control and development in order to deliver high-quality products that meet customer needs. The Company has also set targets to reduce quality-related complaints

and actively listens to customer feedback in order to analyze and further develop products that better respond to market demands.

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	Customer complaints related to product quality were less than 1% of total annual sales.	-	2026: Customer complaints related to product quality were less than 1% of total annual sales.
• Responsible production and services for customers	Review and update the product return and claim procedures and establish clear written guidelines.	-	2026: Review and update the product return and claim procedures and establish clear written guidelines.
• Responsible production and services for customers	Implement a system for documenting and monitoring quality-related complaints	-	2026: Implement the system for recording and tracking quality-related complaints
• Communication of product and service impacts to customers/ consumers	Set a target of zero cases of complaints related to false or exaggerated advertising, misleading communication, and violations of consumer rights.	-	2026: Set a target of zero cases of complaints related to false or exaggerated advertising, misleading communication, and violations of consumer rights.
• Development of customer satisfaction and customer relationship	Conduct customer satisfaction surveys and complete the development of a customer satisfaction improvement plan.	-	2026: Conduct customer satisfaction surveys and complete the development of a customer satisfaction improvement plan.
• Development of customer satisfaction and customer relationship	Enhance the standards of quality and product safety management to strengthen consumer satisfaction and trust.	-	2026: Enhance the standards of quality and product safety management to strengthen consumer satisfaction and trust.

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Responsible production and services for customers	Complaints regarding substandard products accounted for less than 1% of annual sales.	-	2028: Complaints regarding substandard products accounted for less than 1% of annual sales.
• Communication of product and service impacts to customers/ consumers	Establish a timeframe to complete the fact-finding investigation within 30 days after receiving product quality complaints.	-	2028: Establish a timeframe to complete the fact-finding investigation within 30 days after receiving product quality complaints.
• Responsible production and services for customers	Develop a system for analyzing the root causes of quality complaints and establishing preventive measures.	-	2028: Develop a system for analyzing the root causes of quality complaints and establishing preventive measures.
• Other : trengthen the rigor of supplier monitoring by engaging an independent third party to audit complianc	Strengthen the rigor of supplier monitoring by engaging an independent third party to audit compliance with the Supplier Code of Conduct.	-	2028: Strengthen the rigor of supplier monitoring by engaging an independent third party to audit compliance with the Supplier Code of Conduct.
• Other : Conduct random audits of Tier 1 suppliers producing products that may impact consumer health and saf	Conduct random audits of Tier 1 suppliers producing products that may impact consumer health and safety, at least one supplier per year.	-	2028: Conduct random audits of Tier 1 suppliers producing products that may impact consumer health and safety, at least one supplier per year.
• Responsible production and services for customers	Enhance the consumer complaint management and remediation system to improve its effectiveness.	-	2028: Enhance the consumer complaint management and remediation system to improve its effectiveness.

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Communication of product and service impacts to customers/ consumers	Establish and implement a Product Quality and Product Recall Policy.	-	2030: Establish and implement a Product Quality and Product Recall Policy.
• Responsible production and services for customers	Complaints regarding substandard products accounted for less than 1% of annual sales.	-	2030: Complaints regarding substandard products accounted for less than 1% of annual sales.
• Responsible production and services for customers	Develop a preventive quality management system covering the entire production process.	-	2030: Develop a preventive quality management system covering the entire production process.
• Other : Establish a sustainable supply chain management system covering suppliers at all tiers.	Establish a sustainable supply chain management system covering suppliers at all tiers.	-	2030: Establish a sustainable supply chain management system covering suppliers at all tiers.
• Responsible production and services for customers	Develop a product traceability system covering all product categories.	-	2030: Develop a product traceability system covering all product categories.
• Responsible production and services for customers	Establish internationally recognized standards for consumer responsibility practices.	-	2030: Establish internationally recognized standards for consumer responsibility practices.

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

Performance in 2025

Product Inspection and Product Safety Standards

The Company places strong emphasis on product quality and safety in order to best meet consumer needs. For the short-term period of 2025-2026, the Company has set three key targets: maintaining complaints related to substandard products at less than 1% of annual sales, reviewing and formalizing written procedures for product returns and claims, and establishing a systematic system for recording and monitoring quality-related complaints.

The Company also follows clear practices for communicating product and service information to customers and consumers in a complete and transparent manner. A Code of Conduct for business operations has been established, covering guidelines for accurate and fair information disclosure. In addition, product labeling is prepared in compliance with legal requirements, including essential details such as manufacturer information, manufacturing and expiration

dates, instructions for use, potential health impacts, and contact channels for customers and consumers. This ensures that consumers receive sufficient and accurate information to support their purchasing decisions. Furthermore, the Company ensures that advertisements for products and services accurately reflect the true characteristics and properties of the products, without misleading or exaggerated claims.

In 2025, the Company continuously conducted product quality and safety inspections in close collaboration with distributors and manufacturers, with safety certifications obtained from relevant government authorities and stakeholders. All products sold by the Company complied with legal quality standards and did not infringe on intellectual property rights, copyrights, or patents. The results showed that there were no products or services that failed to meet health and safety standards, no incidents of customer personal data breaches, and no complaints related to health impacts from product usage. However, the Company received complaints regarding violations of consumer rights, such as incorrect price labeling and incomplete information on packaging, as detailed below.

	2023	2024	2025
Consumer rights violation complaints (cases)	N/A	21	10

The Company investigated each case and provided remedies to consumers through refunds in accordance with its product responsibility guidelines. Preventive and corrective measures were also implemented to minimize potential errors in the future. The Company will continue to monitor and report product quality performance to ensure that the established targets are achieved within the specified timeframe.

Key Projects in 2025

1. Supplier Product Quality Inspection Project

- Inspect product quality prior to acceptance to ensure that products meet the agreed quality and safety requirements with suppliers.
- Prevent and reduce risks arising from defective or non-standard products.
- Strengthen trust and maintain strong relationships among suppliers and customers through an effective quality inspection system.

Implementation and Performance

The Company established operational guidelines focusing on the control of product quality and safety in order to build confidence among consumers. Random inspections were conducted on products that may pose potential health and safety risks. In addition, the Company verified the accuracy and clarity of information on product labels, including instructions for use and necessary warnings, to ensure compliance with established standards.
Furthermore, the Company has defined clear quality standards and requirements covering product characteristics, internal standards, and relevant industry standards to ensure that products are of high quality and safe for use.

In 2025, no incidents were identified involving non-compliance with requirements related to the health and safety impacts of products and services.

2. Marketing Communication Guideline Development Project

Marketing Communication Guideline Development Project aims to establish clear and comprehensive marketing communication guidelines that can be effectively implemented, while promoting consistency in the Company's organizational communications. The Company focuses on building sustainable relationships with customers alongside stimulating sales and strengthening long-term brand image, enabling the business to grow steadily and remain competitive in the market.

Implementation and Performance

The Company has developed clear marketing communication guidelines to ensure effective implementation, with a focus on building strong relationships and trust with customers.

Continuous Product Quality Development to Meet Consumer Needs

In 2025, the Company continued to enhance product quality in order to meet consumer needs by evaluating and monitoring product quality performance from multiple perspectives. These efforts reflect the Company's success in responding to customer expectations while consistently maintaining product quality standards.

The assessment of product quality complaints in 2025 recorded a total of 31 complaints. After investigation, 20 cases were confirmed to be related to product quality issues. The value of returned products accounted for 0.00006235% of total sales in 2025, which remained significantly below the established target. In all cases, the Company promptly conducted investigations and implemented quality improvements, while also analyzing root causes to establish preventive measures and avoid recurrence. These actions were undertaken to continuously enhance consumer satisfaction and product standards.

In addition, during 2025 the Company reviewed and improved its Standard Operating Procedures for Void and Refund transactions to better accommodate product returns or warranty claims after sales. The process was clearly structured and made more efficient, covering all stages from complaint receipt, verification, and approval, to product replacement or refund. This initiative was designed to enhance customer convenience and satisfaction, while reinforcing confidence in the Company's service standards.

Key Project in 2025

1. Supplier Quality Assessment for High-Quality Products

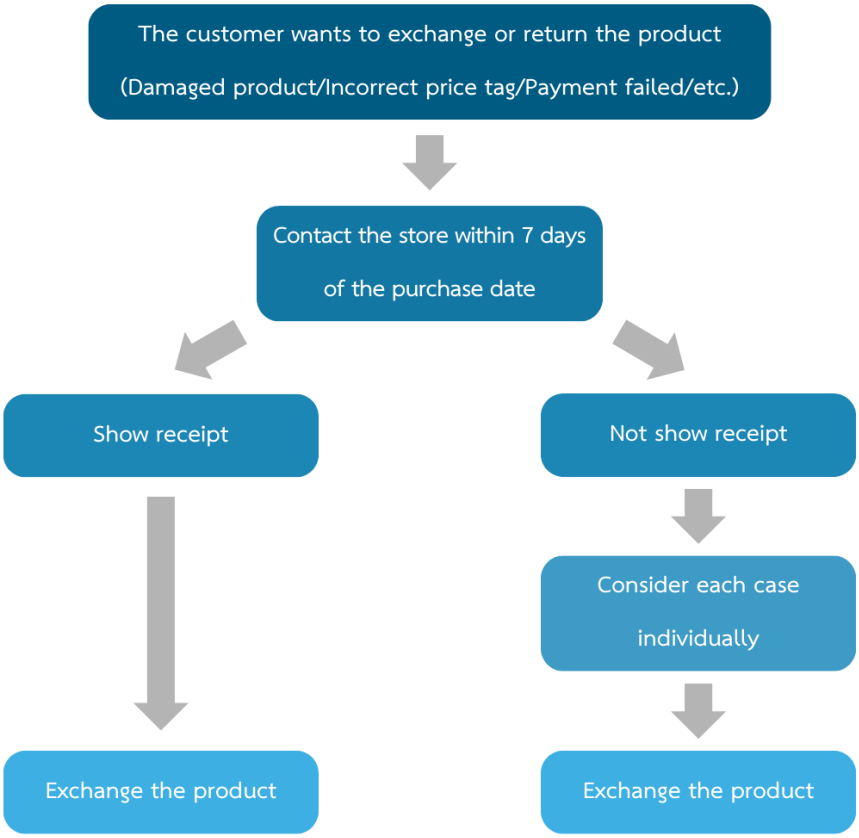
The Company places emphasis on selecting and evaluating suppliers in accordance with established standards to ensure that raw materials and products are of high quality, safe, and compliant with legal requirements. The evaluation process covers production standards, relevant certifications, and sustainability principles. The objective is to work with suppliers that operate according to recognized standards, strengthen confidence in product quality, and promote responsibility throughout the supply chain. All suppliers are required to undergo assessments based on defined criteria, covering both business capability and sustainability dimensions.

Implementation and Performance

The Company requires all new suppliers to undergo an assessment based on standard evaluation criteria prior to initiating any business relationship. The evaluation focuses on business capability, product quality, and verification of certifications required by law, such as the Thai Industrial Standards (TIS) and Food and Drug Administration (FDA) standards. In 2025, all new suppliers were assessed in accordance with the established criteria, and the Company conducted business only with suppliers that successfully passed the evaluation process. This ensures that all suppliers have the capability to deliver products that meet the required quality standards.

Diagram of performance and outcomes of customer management

Procedures for processing exchanges or returns from customers



Customer management: Customer satisfaction

The Company regularly conducts customer satisfaction assessments regarding its products and services. A quantitative target has been established to enhance customer satisfaction, with the goal of achieving a customer satisfaction survey score of 85%. The Company collects satisfaction data from customers at each branch and analyzes the results in order to improve products and services, as well as to continuously enhance the Company's business processes.

In 2025, the Company conducted a customer satisfaction survey and achieved a satisfaction score of 92%, exceeding the target set by the Company.

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

Information on community and society

The Company has established a business policy framework by integrating sustainable development principles across all dimensions of Environmental, Social, and Governance (ESG). The Company is committed to complying with all applicable laws and relevant requirements. Accordingly, the Company has established a sustainability management policy and promotes awareness among employees to adhere to such policy. In terms of social development, the

Company aims to contribute to economic growth at both the community and societal levels, while supporting community development and public benefit initiatives.

Community and social management plan

Company's community and social management plan :	Yes
Community and social management plan implemented by the company over the past year :	Employment and professional skill development, Education, Disadvantaged and vulnerable groups, Reducing inequality, Others : Community & Social Development "GIVE"

Community and Social Development under the "GIVE" Concept

The Company operates a trading business model (buy-and-sell). The primary activity that may have an impact on surrounding communities is the operation of its warehouse facilities. However, the Company has effectively managed such risks by selecting warehouse locations along main roads, establishing clear schedules for transportation entry and exit, and implementing an efficient warehouse management system.

The Company also conducts assessments of both positive and negative impacts that may occur to surrounding communities, including regular surveys of community needs. The results are used to plan and implement community and social development initiatives effectively. In this regard, the Company has established policies and practices aligned with the United Nations Sustainable Development Goals (UN SDGs) under the "GIVE" concept, which consists of 6 key pillars as follows:

1. Give a Hand – "United for Disaster Relief"

The Company has established a disaster relief management approach designed to respond rapidly to emergency situations. A contingency budget has been allocated for disaster assistance, and responsible personnel are designated to coordinate with relevant organizations such as the Thai Red Cross Society, local administrative organizations, and civil society agencies to ensure efficient support. In addition, follow-up measures are conducted after assistance is provided to ensure that affected individuals receive appropriate care.

2. Give a Future – "Inspiring the Future"

The Company organizes an annual scholarship program for employees' children, selecting recipients based on academic performance and positive conduct, such as demonstrating social responsibility. The program aims to cultivate moral values and social awareness among youth. Scholarship recipients are also continuously monitored and supported to ensure that the program generates long-term positive impacts. Furthermore, the Company has established short-, medium-, and long-term targets for the program by encouraging scholarship recipients to record acts of good deeds (five acts per year). The short-term target requires at least 80% of scholarship recipients to maintain such records, increasing to 90% in the medium term, and ultimately reaching 100% participation in the long term to instill ethical values and inspire youth.

3. Give a Better Life – "Creating Careers for Sustainable Livelihoods"

The Company conducted field visits to households within a 5-kilometer radius to survey and assess community needs in terms of livelihoods, such as product assembly and packaging. It also regularly evaluates the social and environmental impacts of its operations on surrounding communities. In addition, the Company has implemented community development programs, including vocational skills training to enhance work quality, as well as monitoring working conditions to ensure compliance with labor standards. Furthermore, the Company has established a three-phase plan to support income generation for local communities, with targets to increase the proportion by 5%, 10%, and 20% in the short, medium, and long term, respectively, from the 2023 base year, in order to sustainably improve the quality of life of the communities.

4. Give for Life – "One Donor, Many Lives"

The Company promotes blood donation activities by organizing campaigns in collaboration with the Thai Red Cross

Society. Annual blood donation events are scheduled, and employees are encouraged to participate through internal communication channels, including the HR Line Official account, email, and announcement boards.

The Company designed this activity to provide employees with the opportunity to voluntarily participate in blood donation during working hours without being counted as leave and without any deduction from wages or salaries. This policy provides a mechanism that enables employees to contribute to society without concerns about time constraints or financial impact, thereby fostering a corporate culture that values social contribution.

5. Give Back to Earth – "Caring for the Planet"

This initiative focuses on environmental conservation through comprehensive management approaches, including waste reduction, promotion of circular resource utilization, and raising environmental awareness within communities and society. Additional details of this initiative are provided in the Environmental Resource Management section.

6. Give Happiness – "Sharing Smiles and Kindness"

This initiative focuses on creating opportunities for underprivileged groups by collecting essential items such as school supplies, stationery, and daily necessities to distribute to target groups in remote or under-resourced areas. The objective is to enhance their quality of life and well-being.

Through continuous engagement and collaboration with communities, the Company reported no community disputes related to its operations in 2025. In addition, the Company strives to create positive impacts by supporting supplementary income opportunities and providing assistance to communities and society in need of equipment and essential items during both normal circumstances and disaster situations. The Company has also organized activities to raise awareness about proper waste segregation to facilitate recycling. In 2025, the Company allocated a total of 8,294,002.18 Baht to support community and social development initiatives.

The Company systematically monitors and evaluates the performance of these initiatives through clearly defined key performance indicators to ensure that community and social development efforts deliver maximum and sustainable benefits, in alignment with the Company's stakeholder engagement policy. The Company believes that the support it provides to communities, together with the knowledge and understanding shared by communities with the Company, will serve as a foundation for building long-term and mutually beneficial relationships.

Setting community and social management goals

Does the company set community and social management goals : Yes

Details of setting community and social management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Employment and professional skill development	Support income generation for communities near the warehouse locations, increasing by 5%	2023: -	2026: Support income generation for communities near the warehouse locations, increasing by 5%

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Education	Support youth development by granting annual scholarships to employees' children, whereby at least 80% of recipients are required to keep a Good Deeds Record.	-	2026: Support youth development by granting annual scholarships to employees' children, whereby at least 80% of recipients are required to keep a Good Deeds Record.
• Others : Conduct awareness programs on waste management for communities surrounding offices, warehouses, and	Conduct waste management awareness programs for communities surrounding offices, warehouses, and branch outlets at least twice annually.	-	2026: Conduct waste management awareness programs for communities surrounding offices, warehouses, and branch outlets at least twice annually.
• Employment and professional skill development	Support income generation for communities near the warehouse locations, increasing by 10%.	2023: -	2028: Support income generation for communities near the warehouse locations, increasing by 10%.
• Education	Support youth development by granting annual scholarships to employees' children, whereby at least 90% of recipients are required to keep a Good Deeds Record.	-	2028: Support youth development by granting annual scholarships to employees' children, whereby at least 90% of recipients are required to keep a Good Deeds Record.
• Others : Conduct waste management awareness programs for communities surrounding offices, warehouses, and	Conduct waste management awareness programs for communities surrounding offices, warehouses, and branch outlets at least twice annually.	-	2028: Conduct waste management awareness programs for communities surrounding offices, warehouses, and branch outlets at least twice annually.
• Employment and professional skill development	Support income generation for communities near the warehouse locations, increasing by 20%	2023: -	2030: Support income generation for communities near the warehouse locations, increasing by 20%

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Education	Support youth development by granting annual scholarships to employees' children, whereby at least 100% of recipients are required to keep a Good Deeds Record.	-	2030: Support youth development by granting annual scholarships to employees' children, whereby at least 100% of recipients are required to keep a Good Deeds Record.
• Others : Conduct waste management awareness programs for communities surrounding offices, warehouses, and	Conduct waste management awareness programs for communities surrounding offices, warehouses, and branch outlets at least twice annually.	-	2030: Conduct waste management awareness programs for communities surrounding offices, warehouses, and branch outlets at least twice annually.

Performance and outcomes of community and social management

Performance and outcomes of community and social management : Yes

Performance in 2025

Disaster Relief

The Company provided support to flood victims in Hat Yai District, Songkhla Province through a donation of 200,000 Baht via the Ramathibodi Foundation, along with the provision of 3,000 pieces of clothing and essential items to the Disaster Relief Center of the 42nd Military Circle. In addition, the Company donated supplies to the "Power of Hope – For Every Life" project for military personnel stationed along the Thai–Cambodian border, with total assistance valued at 200,000 Baht.

These initiatives reflect the Company's commitment to contributing to society and alleviating the hardships faced by people during times of crisis.

Educational Support

The Company provided 16 scholarships for employees' children with outstanding academic performance, totaling 96,000 Baht. The Company also supported the Junior Film Show activity of Ekkamai International School with a contribution of 10,000 Baht, bringing the total budget allocated for educational support to 106,000 Baht.

These initiatives demonstrate the Company's commitment to supporting education and continuously promoting the development of youth potential.

Social Support

The Company organized a blood donation activity titled "One Donor, Many Lives" in collaboration with the National Blood Centre of the Thai Red Cross Society. In addition, the Company promoted employment opportunities for nearby communities, generating a total income of 7,681,002.76 Baht, representing an increase of 63% from the 2023 base year. The Company also implemented a project to exchange plastic bottles for educational supplies, with 218 students participating. A total of 6,191 plastic bottles were collected and delivered to Wat Chak Daeng to produce 413 recycled monk robes.

These initiatives reflect the Company's strong commitment to contributing to the development of society, communities, and the environment in a tangible manner, while raising awareness and encouraging participation among stakeholders across all sectors.

Key Project in 2025

1. Give a Hands: United for Disaster Relief Project

The Company implemented the "United for Disaster Relief" project under the Give a Hand concept to provide assistance to individuals affected by disasters and emergency situations. The initiative focuses on delivering timely and appropriate support to alleviate hardship and help affected individuals maintain their livelihoods during times of crisis.

In addition, the Company places importance on supporting community recovery in disaster-affected areas to help impacted individuals return to normal life as quickly as possible. This approach aims to strengthen community resilience and promote long-term sustainability.

Implementation and Performance

The Company donated 200,000 Baht through the Ramathibodi Foundation to support flood victims in Hat Yai District, Songkhla Province. The Company also provided 3,000 pieces of clothing and essential items to the "Power of Hope – For Every Life" project to support military personnel performing duties along the Thai–Cambodian border. In addition, the Company donated 130 pieces of clothing and essential supplies to the Disaster Relief Center of the 42nd Military Circle, which distributed the assistance to flood-affected communities in Hat Yai District and other areas of Songkhla Province.









2. Give A Future: Scholarship Program for Employees' Children

The Company implements the Scholarship Program for Employees' Children under the Give a Future concept to support and promote educational opportunities for employees' children who demonstrate good academic performance and conduct. The program aims to encourage children and youth to fully develop their potential and grow into capable individuals with quality opportunities for the future.

In addition, the program seeks to instill moral values, a sense of public responsibility, and awareness of social and environmental responsibility, encouraging young people to become valuable contributors to society in the future.

Implementation and Performance

In 2025, the Company awarded 16 scholarships to employees' children on 18 June 2025, categorized as follows:

- Lower Primary School Level: 4 scholarships of 5,000 Baht each, totaling 20,000 Baht
- Upper Primary School Level: 4 scholarships of 5,000 Baht each, totaling 20,000 Baht
- Lower Secondary School Level: 4 scholarships of 6,000 Baht each, totaling 24,000 Baht
- Upper Secondary School Level: 4 scholarships of 8,000 Baht each, totaling 32,000 Baht

Scholarship recipients are required to perform five acts of good deeds related to social and environmental contributions and submit a report for evaluation prior to participating in the next scholarship selection process. In 2025, 100% of scholarship recipients successfully completed the required activities in accordance with the program's criteria.



3. Give a Future: Educational Support for Teaching and Student Activities

The Company implements the Educational Support for Teaching and Student Activities Project under the Give a Future concept to promote educational opportunities and enhance the potential of children and youth so that they can grow to their fullest capabilities. The Company supports educational activities as well as various skill-building programs that enrich learning experiences in both academic knowledge and life skills.

The initiative aims to promote the holistic development of children and youth, while strengthening the foundation of knowledge and essential skills necessary for their future growth and self-development.

Implementation and Performance

The Company supported an educational activity grant for the Junior Film Show project organized by Ekkamai International School, totaling 10,000 Baht, to encourage learning and enhance students' creative thinking skills through practical learning activities.



4. Give For life: One Donation, Many Lives

The Company, in collaboration with the National Blood Centre of the Thai Red Cross Society, organized the “One Donation, Many Lives” blood donation activity in 2025 on June 13, 2025 at the 2nd Floor Meeting Room, Om Yai Warehouse.

The activity was designed to allow employees to voluntarily donate blood during working hours without having to take leave. This policy aims to create a supportive mechanism that enables employees to easily participate in social contribution activities without concerns about time or income. It also reflects the Company’s commitment to fostering an organizational culture that emphasizes creating value for society.

The event received strong interest and participation from employees. Moshi Moshi aims to contribute to increasing blood donation channels for the National Blood Centre of the Thai Red Cross Society so that the donated blood can be used to assist patients who require blood for emergency situations or medical treatment, ultimately helping to save and sustain lives.

5. Give Back to Earth: Plastic Bottle Exchange for School Supplies Project

The Company implemented the Plastic Bottle Exchange for School Supplies Project under the Give Back to Earth concept to promote environmental awareness and proper waste management practices. The initiative aims to enhance understanding of plastic waste issues and their environmental impacts, while encouraging waste separation and resource recovery through recycling processes.

The project also promotes participation from communities and educational institutions in effective waste management. Students and community members are encouraged to collect plastic bottles and exchange them for school supplies, creating incentives to reduce plastic waste while fostering responsible resource consumption. This initiative contributes to generating positive long-term environmental impacts.

Implementation and Performance

The Company began planning and implementing the “Give Back to Earth” project in 2024 and aims to expand the program continuously, with a target of organizing at least two activities per year to promote youth participation in environmental conservation. In 2025, the Company conducted activities in collaboration with Wat Prasert Suttawas School and Wat Moly (Nantawimon) School, focusing on providing knowledge about waste separation and plastic recycling while encouraging students to return plastic bottles into the recycling system to create social and environmental benefits.

- Educational activities were organized for students at Wat Prasert Suttawas School, with a total of 95 students participating. The activity collected 1,110 plastic bottles, which were recycled into 74 monk robes. And Wat Moly (Nantawimon) School, a total of 123 students participated in the activity and collected 5,081 plastic bottles, which were recycled into 338 monk robes.





6. Give a Better Life: Community Livelihood Support Project

The Company has implemented the “Give a Better Life” project since 2023 to promote livelihood creation and increase income-generating opportunities for communities surrounding its business operations. The initiative aims to improve the quality of life of community members by enabling them to achieve sustainable self-reliance. The Company supports employment opportunities and assigns tasks that can be performed from home, while also providing necessary knowledge and skills for income generation. This initiative contributes to reducing inequality and strengthening the local community economy.

Implementation and Performance

- The Company supported employment opportunities for households located within a 5-kilometer radius of the Aomyai warehouse, by assigning tasks such as product labeling and product assembly.

- In 2025, a total of 67 households received support through the project.

As a result of the project’s implementation in 2025, the Company supported income generation for community households totaling THB 7,681,002.76 Baht, representing an increase of 63% compared with the 2023 baseline year.

The Company has set a target to increase the proportion of income generation support for local communities by not less than 5% from the 2023 baseline in the short term, with plans to expand support to 10% in the medium term and 20% in the long term. This reflects the Company’s commitment to continuously improving the quality of life and strengthening the surrounding communities.

The project helps create employment opportunities for local communities while promoting income distribution and strengthening the economic resilience of community households in a sustainable manner.

7. Give Happiness: Sharing Smiles, Sharing Kindness Project

The Company implements the “Sharing Smiles, Sharing Kindness” project under the Give Happiness concept to promote sharing and create educational opportunities for children and youth in remote areas or those lacking resources. The Company collects and donates essential items such as school supplies, stationery, and basic necessities to educational institutions and related organizations in order to help improve the quality of life of young people and reduce social inequality.

Implementation and Performance

In 2025, the Company supported education and youth development in local communities by donating school supplies, stationery, and essential items to 12 institutions, including schools in remote or under-resourced areas and related organizations, as follows:

- Donated 200 sets of educational materials and essential items to Wat Bang Prathun Nok School, Suksawat Road, Bang Pakok Subdistrict, Rat Burana District, Bangkok.

- Donated 75 sets of educational materials and essential items to Fuengfah Wittaya School, Bueng Kham Phroi Subdistrict, Lam Luk Ka District, Pathum Thani.

- Donated 390 sets of educational materials and essential items to Wat Yang Non School, Yang Non Subdistrict, Doem Bang Nang Buat District, Suphan Buri.

- Donated 390 sets of educational materials and essential items to Wat Nong Krot School, Khok Chang Subdistrict, Doem Bang Nang Buat District, Suphan Buri.

- Donated 180 sets of educational materials and essential items to Nong Prue Prachasawan School, Wang Yen Subdistrict, Plaeng Yao District, Chachoengsao.

- Donated 200 sets of educational materials and essential items to Bang Nam Chon School, Charoen Nakhon Road, Samre Subdistrict, Thon Buri District, Bangkok.

- Donated 200 sets of educational materials and essential items to Amphawa Recreation Center, Soi Charansanitwong 22, Ban Chang Lo Subdistrict, Bangkok Noi District, Bangkok.

- Donated 200 sets of educational materials and essential items to Baan Nokkamin Foundation, Seri Thai Soi 17, Seri Thai Road, Khlong Kum Subdistrict, Bueng Kum District, Bangkok.

- Donated 230 sets of educational materials and essential items to the Ministry of Higher Education, Science, Research and Innovation.

- Donated 200 sets of educational materials and essential items to the Om Yai Subdistrict Municipality Office.

- Donated 276 sets of educational materials and essential items to Salaya Fellowship Church to support learning and expand educational opportunities for students in the area.

- Donated 170 items to the Organ Donation Center, Thai Red Cross Society, to be used as souvenirs for individuals who pledged to donate organs and eyes under the organ donation awareness campaign covering 50 districts in Bangkok.





Toy to Joy Project

The Company implemented the “Give Happiness: Toy to Joy 2025” project to promote sharing and bring happiness to underprivileged children, while also supporting the efficient use of resources. The Company invited the public to donate plush toys in good condition to be delivered to children and youth in underprivileged communities. The initiative also helps extend the lifespan of toys and reduce waste.

As part of the project, the Company established two types of donation points: a pink donation box for plush toys from Moshi Moshi stores, and a blue donation box for plush toys from other brands. Donated toys were required to be in good condition, undamaged, and properly cleaned. In addition, the Company introduced a 1:1 matching policy, whereby for every one donated toy, the Company would contribute one new toy, thereby increasing the total number of toys distributed to children.

Implementation and Performance

The project collected a total of 509 toys, consisting of 495 toys from other brands and 14 toys from Moshi Moshi stores. The Company further contributed 509 new toys, resulting in a total of 1,018 toys being delivered to underprivileged children and youth.

The project helped promote public participation in resource sharing, encouraged efficient use of resources, and created tangible happiness for children in need.









Information on other social management

Plans, performance, and outcomes related to other social management

Supply Chain Management

Supply chain management has become a critical issue in modern business operations as the global business environment continues to change rapidly. Globalization and rapid technological advancements have intensified business competition. In addition, crises such as the COVID-19 pandemic have further highlighted the importance of having an effective supply chain management system to enhance flexibility and preparedness in responding to unexpected situations. Organizations must improve operational efficiency and reduce costs while responding to customer demands quickly. At the same time, sustainability has become increasingly important, driven by consumer expectations for environmentally responsible products and services as well as increasingly stringent environmental regulations.

Developing policies that emphasize the use of information technology, collaboration with partners, the development of a circular economy, and continuous improvement of operational processes is one approach organizations adopt to enhance efficiency and drive sustainable development through the reduction of environmental impacts. Supply chain management therefore plays an important role in both operational efficiency and the advancement of sustainability across all sectors.

The Company is committed to encouraging its suppliers to conduct business responsibly and in alignment with sustainable development principles. Suppliers are encouraged to comply with the Supplier Code of Conduct, which

covers Environmental, Social, and Governance (ESG) practices. The Company has communicated this Code through various channels, including the Company's website, to ensure that all suppliers have equal access to the information. The Company also places importance on strengthening relationships with suppliers by fostering understanding of sustainability practices, supporting capability development, and encouraging the exchange of knowledge and best practices. Information on supplier assessments and compliance with the Code of Conduct is systematically collected and maintained to support decision-making and long-term business collaboration.

In addition, the Company has established Sustainable Supply Chain Management Guidelines as a framework for operations and training for relevant personnel, such as the Procurement and Product Development Department and the Purchasing Department. The guidelines aim to promote sustainability throughout the supply chain and enable the Company to proactively manage supplier relationships effectively. They emphasize supplier management based on sustainability principles and promote responsible and ethical business practices. This approach enables the Company to identify and assess potential sustainability risks arising from suppliers, develop appropriate mitigation measures, and ensure effective sustainability performance.

Sustainable Supply Chain Management Guidelines

Objective

These Guidelines aim to establish a responsible supply chain across Environmental, Social, and Governance (ESG) dimensions by setting expectations and practices for suppliers on key issues, including environmental management, energy management and climate change, water resource management, biodiversity protection, pollution prevention and control, respect for human rights and labor rights, support for local community development, ethical business conduct, and compliance with applicable laws and business ethics.

1. Supplier Segmentation by Strategic Importance

The Company categorizes suppliers into four tiers based on purchase value and product criticality as follows:

- Tier 1: Suppliers with annual purchase value exceeding 10 million baht and whose products cannot be substituted by other suppliers
- Tier 2: Suppliers with annual purchase value exceeding 10 million baht whose products are substitutable
- Tier 3: Suppliers with annual purchase value between 1-10 million baht
- Tier 4: Suppliers with annual purchase value not exceeding 1 million baht

Tier 1 suppliers are required to formally acknowledge and strictly comply with the Supplier Code of Conduct before the implementation is progressively extended to other supplier tiers based on priority.

2. Environmental Dimension

2.1 Energy Management and Climate Change

Suppliers are expected to implement effective energy management plans, establish greenhouse gas reduction initiatives, monitor and report greenhouse gas emissions across relevant scopes, and adopt clean energy where feasible.

2.2 Water Resources and Pollution Management

Suppliers must strictly comply with applicable regulations regarding wastewater management, air pollution, noise control, and hazardous waste management. They should promote efficient water usage and implement wastewater treatment systems to mitigate environmental impacts.

2.3 Resource and Waste Management

Suppliers should adopt measures to ensure efficient resource utilization, select environmentally friendly raw materials, minimize waste generation, and promote reuse or recycling.

2.4 Biodiversity

Suppliers operating in areas that may impact biodiversity should implement preventive measures and appropriate biodiversity protection plans.

3. Social Dimension

3.1 Human Rights and Fundamental Labor Rights

3.1.1 Prevention of Child Labor

Suppliers must comply with local laws prohibiting child labor and implement clear policies banning child labor in all forms.

3.1.2 Prevention of Forced Labor

Suppliers must comply with laws prohibiting forced labor and establish clear policies against forced labor, human trafficking, or involuntary employment practices, including the confiscation of employee identity documents.

3.1.3 Non-Discrimination and Equality

Suppliers must comply with applicable laws regarding non-discrimination and maintain policies promoting equal opportunity regardless of race, religion, gender, age, disability, or other status.

3.1.4 Freedom of Association and Collective Bargaining

Suppliers must respect applicable laws concerning freedom of association and the right to collective bargaining and support employees' rights to organize and negotiate peacefully.

3.1.5 Working Hours and Compensation

Suppliers must comply with applicable laws governing wages and working hours. Compensation must not be lower than statutory minimum wage and should be sufficient to support a decent standard of living.

3.1.6 Occupational Health and Safety

Suppliers must comply with occupational health and safety laws and provide safe working environments, safety training, and accident management systems.

3.2 International Human Rights Principles

The Company is committed to implementing the UN Guiding Principles on Business and Human Rights (UNGPs) and the OECD Guidelines for Multinational Enterprises, and expects suppliers to respect and support internationally recognized human rights standards.

3.3 Children's Rights

The Company supports children's rights in its operations and initiatives and commits to the Children's Rights and Business Principles, including measures to prevent child labor throughout the supply chain.

3.4 Community Development and Local Employment

The Company promotes community investment aligned with its business strategy and supports local employment and local procurement where feasible to generate benefits for communities surrounding its operations. Financial contributions to communities and non-profit organizations are disclosed in the Annual Registration Statement / Annual Report (Form 56-1 One Report).

3.5 Volunteerism

The Company encourages employees and suppliers to participate in volunteer activities and charitable initiatives through structured mechanisms and support systems.

4. Governance Dimension

4.1 Business Ethics and Anti-Corruption

Suppliers should conduct business with integrity and transparency, implement anti-corruption and anti-bribery policies, avoid involvement in money laundering, and maintain ethical business practices.

4.2 Compliance with Laws and Regulations

Suppliers must comply with all applicable laws and regulations in the jurisdictions where they operate, including labor laws, environmental regulations, tax laws, and competition laws.

4.3 Data Management and Cybersecurity

Suppliers should maintain appropriate data management systems, ensure protection of personal and business data, and implement cybersecurity measures to address potential cyber threats.

5. Risk Assessment and Management

5.1 New Supplier Assessment

The Company conducts ESG due diligence for new suppliers prior to selection. Tier 1 suppliers are subject to the most comprehensive assessments, including legal compliance history, human rights management, and the capability to meet the Company's requirements.

5.2 Existing Supplier Assessment

The Company continuously evaluates ESG risks of existing suppliers and classifies them into high, medium, and low risk categories, in combination with supplier tier classification. Assessments are reviewed annually.

6. Implementation and Support

6.1 Communication and Integration

The Company publishes its ESG supplier guidelines on its official website and in the Form 56-1 One Report in both Thai and English. These guidelines form part of the Company's procurement policy and may be incorporated into supplier contracts.

6.2 Training for Employees and Suppliers

The Company provides training on social and human rights policies for procurement personnel and facilitates knowledge-sharing activities with Tier 1 suppliers, including mentoring and sharing best practices.

6.3 Reporting and Monitoring

The Company conducts annual ESG performance evaluations of suppliers. Tier 1 suppliers receive closer monitoring, and suppliers may be required to provide additional documents or information for assessment when necessary.

7. Audit and Enforcement

7.1 Monitoring and Physical Inspection

The Company implements systematic physical inspection audits of suppliers, prioritizing based on supplier tier and risk level. The number of audited suppliers is disclosed annually.

7.2 Audit Results and Actions

Audit findings are disclosed transparently. If no issues are identified, the Company reports that no concerns were found. If issues are identified, specific corrective actions are implemented.

7.3 Corrective Measures

The Company will monitor and establish timelines for suppliers to address identified issues requiring improvement or operational development to ensure proper business practices. Minor non-conformities must be corrected within 30 days, while major non-conformities must be rectified within 90 days. If a supplier fails to take action to improve or develop its operations in response to the identified issues, the Company reserves the right to consider and implement appropriate measures with respect to the supplier in order to resolve such matters.

8. Industry Engagement

8.1 Participation in Industry Initiatives

The Company is committed to participating in sustainability collaboration initiatives at the industry level and contributing to the development of industry standards and best practices.

8.2 Membership in Sustainability and Supply Chain Initiatives

The Company intends to participate in and become a member of national and international organizations related to sustainability and human rights. It will also consider joining as a signatory or member of recognized supply chain–related initiatives and collaborations, such as the Ethical Trading Initiative (ETI), Global e-Sustainability Initiative (GeSI), and Supplier Ethical Data Exchange (Sedex), or other initiatives deemed appropriate to the Company's business context.

Upon joining such initiatives, the Company will strictly comply with their principles and guidelines, actively participate in relevant activities, and report progress in accordance with the commitments undertaken. In addition, the Company may consider appointing directors or senior executives to participate in governance roles or serve on the boards of such organizations where appropriate.

9. Communication and Implementation

9.1 Communicating Expectations

The Company clearly communicates expectations regarding respect for human rights to all stakeholders, including business partners and suppliers.

9.2 Documentation and Application

The Company records stakeholder engagement outcomes and reports how feedback is used to improve operational practices, ensuring continuous improvement.

10. Disclosure and Review

10.1 Performance Reporting

The Company transparently discloses sustainability and human rights performance, including any human rights incidents within the supply chain or a statement confirming that no such incidents occurred during the reporting period. Contributions to communities and non-profit organizations are disclosed in the Form 56-1 One Report.

10.2 Review and Continuous Improvement

These Guidelines are reviewed annually to ensure alignment with evolving laws, international standards, and business conditions. The review covers operational effectiveness, supplier audit results, and emerging sustainability standards.

Note: These Guidelines serve as a framework for the evaluation, selection, and management of supplier relationships and may be incorporated into procurement contracts to ensure alignment with ESG principles and internationally recognized human rights and labor standards across the Company's supply chain.

Operational Targets

Short-term Targets (1-2 Years)

1. 100% of Tier 1 and Tier 2 suppliers must acknowledge and sign the Supplier Code of Conduct.
2. All new suppliers must pass the ESG assessment criteria, including:
   - No violations of environmental laws or social regulations
   - An initial supplier assessment score of not less than 50%
   - An ESG assessment score of not less than 60%
3. 60% of domestic Tier 3 suppliers must acknowledge and sign the Supplier Code of Conduct.
4. 100% of domestic suppliers must have no violations of environmental laws.

Medium-term Targets (3-5 Years)

1. 100% of Tier 1 and Tier 2 suppliers must acknowledge and sign the Supplier Code of Conduct, and 60% of domestic Tier 4 suppliers must also acknowledge and sign the Code.
2. All suppliers must meet ESG assessment requirements, including:
   - No violations of environmental or social laws
   - An initial supplier assessment score of not less than 50%
   - An ESG assessment score of not less than 60%
3. 80% of domestic Tier 1 suppliers will undergo onsite ESG audits by 2027.

Long-term Targets (More than 5 Years)

1. 100% of both domestic and international suppliers must have no violations of environmental or social laws.
2. Achieve 30% of total annual procurement value from companies located in Thailand for products intended for sale.
3. Establish a fully sustainable supply chain.
4. Develop strategic collaboration with suppliers to drive sustainability innovation within the supply chain.

Operating Results in 2025

The Company has integrated sustainability principles into its supply chain management by placing strong emphasis on careful supplier screening. Therefore, the Company has developed a preliminary supplier assessment system with

clearly defined evaluation criteria. Risk assessments are conducted regularly for both new suppliers (New Suppliers) and existing suppliers (Existing Suppliers), based on two key factors: 1) Business Relevance, which considers the value of transactions and the importance or non-substitutability of the products; and 2) Sustainability-related risk (ESG Risk), which evaluates risks across the Environmental, Social, and Governance (ESG) dimensions. The Company requires suppliers to achieve a total score of not less than 50% and an ESG Risk score of more than 60%. The Company will assess domestic suppliers according to these criteria in order to classify them into 4 tiers based on their level of business importance.

In 2025, the Company identified 3 Tier 1 suppliers, 14 Tier 2 suppliers, 60 Tier 3 suppliers, and 74 Tier 4 suppliers.

The Company successfully implemented its Sustainable Supply Chain Management Policy, with 100% of domestic Tier 1 suppliers acknowledging and signing the Supplier Code of Conduct. In addition, 42 new suppliers formally acknowledged and committed to complying with the Supplier Code of Conduct. This achievement reflects the Company's effective value chain management and its ability to build strong and sustainable partnerships with suppliers.

Regarding supplier performance evaluation, the Company continuously monitors and reviews compliance with the Supplier Code of Conduct to ensure that suppliers address and improve any identified deficiencies. The Company also encourages suppliers to report ESG impact management information and supports them in implementing measures to mitigate such impacts. Throughout 2025, all 151 suppliers of the Company successfully met both operational and sustainability assessment criteria. No supplier scored below the established threshold, and no cases of violations or risks related to social or environmental laws were identified.

Furthermore, the Company's Tier 1 supplier, which manufactures products using intellectual property owned or controlled by The Walt Disney Company, has undergone audits in accordance with Disney's International Labor Standards (ILS). Suppliers are required to comply with The Walt Disney Company's Code of Conduct and the Supply Chain Code of Conduct, which cover ESG dimensions including environmental, social, and governance aspects. These suppliers are subject to annual Physical Inspection Audits conducted by internationally accredited organizations to continuously monitor and evaluate their operations. In addition, the supplier's facilities are certified under ISO 14001 Environmental Management System standards and have also undergone SEDEX: SMETA audits, which cover both environmental and social compliance assessments.

Key Project in 2025

1. Supplier Code of Conduct Training and Communication Program

In 2025, the Company implemented the Supplier Code of Conduct Training and Communication Program with the objective of promoting knowledge and understanding of ethical business practices among suppliers. The program covers key Environmental, Social, and Governance (ESG) principles and encourages the exchange of knowledge and best practices between the Company and its suppliers. The initiative also aims to raise awareness of compliance with relevant laws and ethical business standards, while strengthening sustainable relationships with suppliers based on fairness and transparency. This approach helps prevent corruption and unfair business practices within the supply chain.

Implementation and Results

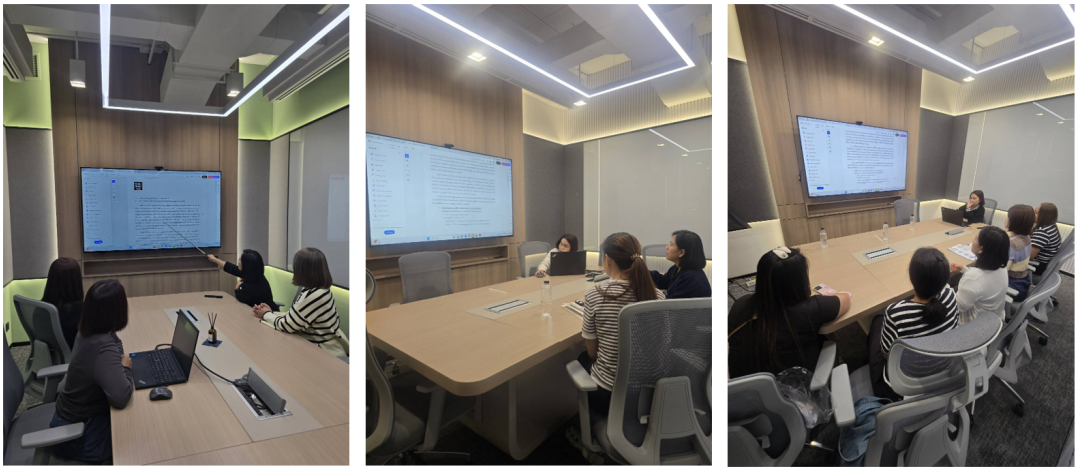
The program consisted of three main activities:

1. Preparation of the Supplier Code of Conduct Handbook, which clearly and comprehensively compiles ethical guidelines to serve as a reference framework for conducting business together.

2. Systematic internal communication to foster shared understanding and awareness among employees at all levels regarding the policies and practices related to the Supplier Code of Conduct.

3. The organization of seminars and practical training workshops aimed at enhancing knowledge of ethical principles and appropriate practices for conducting business.

The comprehensive and effective implementation of these activities has contributed to the successful achievement of the program's objectives. All Tier 1 suppliers and 42 new suppliers have signed the Supplier Code of Conduct.



The project outcomes demonstrate tangible success. The seminars and training sessions received strong participation from supplier representatives through both online channels and on-site training. As a result, suppliers gained deeper knowledge and understanding of the importance of ethical business conduct, contributing to the development of sustainable business relationships and long-term credibility. The success of the program is clearly reflected in the fact that all domestic Tier 1 suppliers have fully signed the Supplier Code of Conduct, and in 2025 the initiative was further expanded to domestic Tier 2 suppliers, achieving 100% signatory participation.

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

The Company places great importance on respecting human rights as a fundamental foundation of its business operations. It adheres to a Zero Tolerance policy toward all forms of human rights violations and has set a target of zero cases of human rights violations and labor law violations in both the short to medium term (1-5 years) and the long term (more than 5 years). This target covers all forms of violations, including cases reported or flagged by government authorities or external organizations such as non-governmental organizations (NGOs), as well as cases involving fines or legal disputes related to labor law violations. In the long term, the Company has further strengthened its commitment to workplace safety by setting a target of zero workplace accidents, which is considered part of protecting employees' fundamental right to work in a safe environment and is regarded as a non-negotiable principle under any circumstances.

In addition, the Company provides opportunities for all relevant stakeholders to express opinions and submit complaints. The Company has established a Whistleblowing Policy to ensure that its operations are conducted responsibly and in compliance with applicable laws, regulations, the Code of Conduct, anti-corruption policies, and international human rights principles. Stakeholders may provide feedback or report complaints to relevant persons or departments in cases of legal or regulatory violations, corruption, human rights violations, unfair labor practices, bullying, or harassment through the following channels:

1. In the case where the reported person is an individual holding a position below the Chief Executive Officer

Report to the Executive Committee through the Chief Executive Officer via the following reporting channels:

1) Email: moshiwhistleblower@moshimoshi.co.th

2) By mail to: Executive Committee, Moshi Moshi Retail Corporation Public Company Limited
Address: 129 The Mall Thapra Building, 9th Floor, Ratchadaphisek Road, Bukkhalo, Thon Buri, Bangkok 10600

3) Website: www.moshimoshi.co.th

2. In the case where the reported person is an individual holding a position at the level of Chief Executive Officer or higher

Report to the Audit Committee through the Chairman of the Audit Committee via the following reporting channels:

1) Email: ac@moshimoshi.co.th
2) By mail to: Chairman of the Audit Committee, Moshi Moshi Retail Corporation Public Company Limited
   Address: 129 The Mall Thapra Building, 9th Floor, Ratchadaphisek Road, Bukkhalo, Thon Buri,
   Bangkok 10600
3) Website: www.moshimoshi.co.th

In this regard, if the Company causes or contributes to human rights impacts, it will establish appropriate measures to remedy and provide redress to affected persons, while ensuring suitable protection and confidentiality of the complainant's information.

In addition, the Company provides training for employees at all levels, with content covering the Whistleblowing Policy. The training provides knowledge on eligible complainants, types of reportable matters such as legal violations, corruption, and human rights violations, as well as situations involving workplace bullying or harassment. It also covers the available reporting channels in order to promote employees' understanding and enable them to appropriately utilize such mechanisms.

The Company also continuously assesses human rights impacts as part of its core business processes. The objective is to disclose the Company's actions in avoiding, preventing, and appropriately mitigating human rights issues.

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

The Company has established complaint channels under the Whistleblowing Policy to receive reports related to violations of laws or regulations, including human rights issues. All complaints are subject to review by the relevant internal departments.

In 2025, the Company received a total of 10 complaints from consumers. These cases were reported directly by customers at store locations. Most complaints were related to operational matters, such as incorrect price labeling or discrepancies between the price displayed on the shelf and the price charged at checkout, as well as cases where product prices had been reduced but the price charged to customers remained unchanged. The Company promptly resolved these issues for the customers and has strengthened the relevant operational procedures to prevent similar incidents.

The 10 complaints did not have a material impact on the Company. The matters were duly reported to the Corporate Governance and Sustainability Committee for acknowledgment.

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

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

Business Overview

Moshi Moshi Retail Corporation Public Company Limited ("the Company") is a retail business dedicated to creating exquisitely designed products that stand out for their cuteness, refinement, and quality at affordable consumer prices, aiming to deliver happiness to customers every day. The company offers a diverse range of lifestyle products covering home furnishing, plush toys, stationery, clothing, bags, fashions, beauty, cosmetics, IT accessories, toys, snacks, pet accessories, and other categories that present popular products according to consumer demands. The company primarily targets consumers aged 18-25, consisting of students and working professionals, with secondary target groups including those aged 13-17 and working adults aged 26-34.

In 2025, the Company has continued to focus on expanding its target customer base more broadly. Throughout the year, it was observed that children aged 6-12 years gradually increased their use of services on a continuous basis, particularly in the fourth quarter. This also includes male customers purchasing toys and men's fragrances, as well as adult women interested in household and furnishing products. As a result, the Company is now able to cover a diverse range of genders and age groups, while also growing the proportion of family customers. The Company distinguishes itself through its ability to develop products in line with market demand, its agility in adapting to trends, and its strong marketing capabilities, enabling it to comprehensively address the lifestyle needs of consumers.

As of 31 December 2025, the total number of branches stood at 202, comprising 196 Moshi Moshi stores, of which 12 are in Standalone format, 4 Garlic stores, 1 Giant store, and 1 The OK Station store, covering 68 provinces across Thailand. In the fourth quarter, new branches were opened in 3 new provinces: Trat, Uthai Thani, and Amnat Charoen. The Company's branches are distributed across various areas in Bangkok and the provinces through multiple retail channels, including department stores, leading shopping centers, community malls, hypermarkets, and standalone locations outside of shopping malls. This demonstrates the Company's strong potential to reach consumers broadly and comprehensively, as well as the positive reception from customers nationwide. The Company also has plans to further expand its Standalone format branches in the future, in order to meet customer demand and support continued business growth.

Global and Thai Economy 4Q 2025 and Outlook for 2026

Global Economic

The global economy in the fourth quarter of 2025 is facing increasingly complex challenges amid significantly shifting trade and economic policies. Although some high tariff measures have been eased through international trade agreements, the economic environment remains highly volatile. In particular, the temporary factors that had supported the economy in the first half of 2025, such as the front-loading of exports to avoid tariff measures, are gradually coming to an end, causing economic growth momentum to slow in the latter part of the year.

Looking ahead to the global economic outlook for 2026, the IMF projects that global economic growth will continue to decelerate from 3.3% in 2024 to 3.2% in 2025, and further decline to 3.1% in 2026. Developed economies are expected to grow at a relatively low rate of approximately 1.5%, due to persistently tight monetary policy and weak domestic demand. Meanwhile, emerging market economies, while still outperforming, are expected to grow only marginally above 4%, which remains below their long-term potential.

Key risks that could impact the global economy in 2026 include prolonged policy uncertainty, a rising trend in protectionist trade policies, elevated levels of public debt and fiscal pressures in many countries, financial market risks stemming from interest rate and currency volatility, as well as geopolitical tensions that could disrupt global supply chains and energy prices.

Thai Economic

The Thai economy in the fourth quarter of 2025 showed signs of gradual recovery, supported by continued expansion in the tourism sector, improved private consumption driven by government stimulus measures, and an acceleration of public investment toward the end of the year. However, the recovery remained uneven, as the export sector continued to face challenges from slowing global demand and uncertainty surrounding international trade policies, while certain manufacturing industries were still adjusting. Additionally, the domestic political climate, marked by preparations for future elections, introduced some uncertainty regarding the long-term direction of economic policy. For the Thai economic outlook in 2026, growth is expected to remain at a pace similar to 2025, within the range of 2.5% to 3.5%. The tourism sector remains the primary driver of growth, with the Ministry of Finance maintaining its forecast of 35.5 million international tourists in 2026, up from 32.97 million in 2025, which itself represented a decline of 7.2% from the previous year.

During the period of 1 to 31 January 2026, Thailand welcomed 3,277,908 international tourists, generating approximately 161,838 million baht in revenue, an increase of 9.23%. The top five source markets were China, Malaysia, Russia, India, and South Korea. Key supporting factors included the recovery of the Chinese market, safety measures under the Trusted Thailand initiative, travel facilitation measures, the abolition of the TM6 arrival card, and efforts to encourage airlines to increase flight frequencies.

Beyond tourism, private consumption supported by cost-of-living relief measures and improved employment conditions, along with public investment in large-scale infrastructure projects, continued to serve as important growth drivers. The 2026 elections may affect the continuity of economic policy and short-term investment decisions, though in the longer term they may bring greater policy clarity conducive to economic growth. Nevertheless, risks from external factors remain significant, particularly the impact of trade wars and protectionist policies that could affect Thai exports.

Retail Business Outlook and Competition for 2026

The overall Thai economy in 2026 continues to show an expansionary trend, particularly in the tourism sector, which remains a key growth driver. This is supported by a rising number of international tourists attracted by internationally recognized events and various government-led tourism promotion activities, alongside continued growth in household spending and private investment, all of which positively contribute to purchasing power and the overall consumption climate, creating a favorable environment for the lifestyle goods market.

However, competitive conditions in the industry have intensified significantly, driven by the entry of international lifestyle brands offering diverse product ranges at competitive price points, alongside existing operators continuously accelerating their product development, marketing strategies, and in-store experiences. Market players are competing across multiple dimensions, including pricing, promotional activities, differentiated experiences, and the ability to develop products that keep pace with rapidly evolving consumer trends, making growth opportunities more challenging than in previous periods.

An emerging and significant risk for retail businesses in 2026 is the impact of increasingly severe climate change, particularly rising temperatures and more frequent and intense flooding events. These conditions could affect business operations across several areas, including supply chain disruptions, damage to merchandise and store branches, reduced customer accessibility during adverse weather, higher operating costs from damage prevention measures, and shifts in consumer behavior toward greater online purchasing during unfavorable weather conditions. Operators must be prepared and systematically plan to manage these risks. Both domestic and international retailers are likely to face intensifying competition, employing a wide range of strategies including pricing and promotional activities, expanding distribution channels through online platforms and omnichannel systems, elevating the shopping experience to be distinctive and memorable, and developing products that align with rapidly changing consumer needs and behaviors.

Thai operators must accelerate the development and utilization of their strengths in understanding local consumer behavior, agility in adapting to trends, creating outstanding shopping experiences that resonate with Thai lifestyles, offering differentiated and unique value propositions, and developing quality products at accessible price points. At the same time, they must strengthen their preparedness to manage climate-related risks, such as implementing flood

prevention measures, building robust online channels, and managing inventory efficiently, in order to maintain market share and sustain competitive advantage in the increasingly intense competitive landscape of 2026

Corporate Governance and Sustainable Development Operations

The company places great importance on developing and driving its business toward sustainability, ensuring stable growth while comprehensively addressing stakeholder expectations. To this end, the Company has established a sustainability development framework covering the dimensions of Environmental, Social, and Governance (ESG) across all stages of its business operations, cascading down to various operational functions. A sustainability management policy has also been formulated, encompassing the environmental, social, and governance dimensions, and is regularly reviewed and updated to align with the Company's evolving business characteristics in accordance with the dynamics of sustainability development at both national and international levels.

The Company has continuously implemented activities under the "6 GIVEs" program, which comprises the following :

Environment

- Under the "Give Back to Earth" project, the Company organized educational activities on waste sorting for youth at Wat Moli School, and facilitated the transfer of plastic waste to Wat Chak Daeng's plastic bottle donation program.

Social

- Under the "Give Happiness" project, the Company donated items to support the operations of the Organ Donation Center of the Thai Red Cross Society.
- Under the "Give a Hand" project, the Company provided assistance to those affected by flooding in Hat Yai by donating 200,000 baht through the Ramathibodi Foundation, while also visiting and supporting 39 employee households that were impacted by the disaster, and delivering clothing and garments to the Disaster Relief Center of the 42nd Military Circle to aid local relief efforts.
- The Company also implemented the "Give Happiness: Toy to Joy" project from 15 November to 15 December 2025, inviting customers to donate gently used stuffed toys through donation boxes at 8 Moshi Moshi branches nationwide, for distribution to underprivileged children. For every stuffed toy donated, the Company contributed an additional new toy. This initiative reflects the Company's commitment to creating social value while promoting the concept of resourceful consumption and waste reduction for environmental care.





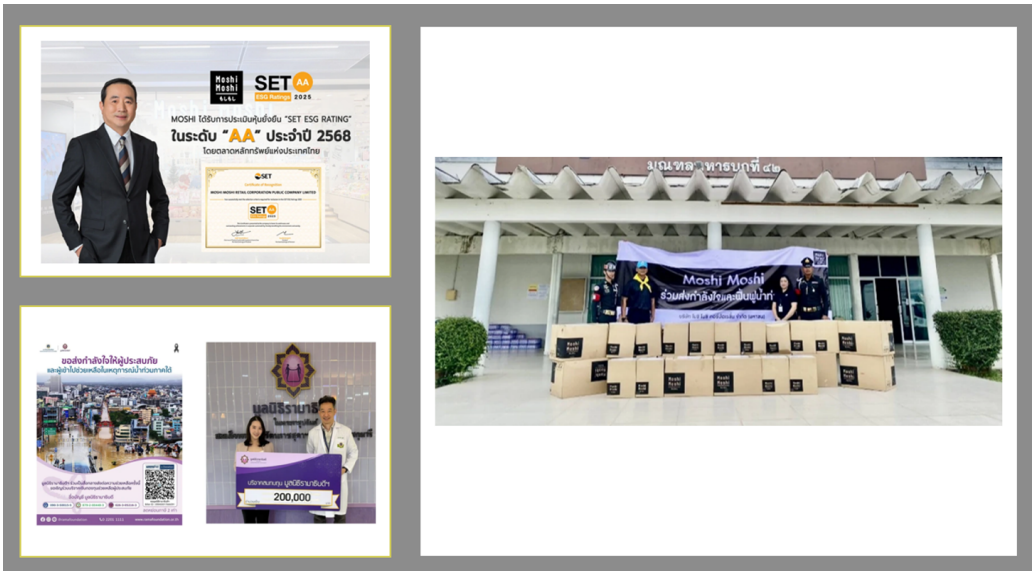


Economic and Governance

- The Company received the Outstanding CEO Award in the Commerce Industry Group, presented by the Investment Analysts Association (IAA Awards for Listed Companies 2025).
- The Company received a CGR 2025 assessment rating of "Excellent" with 5 stars for the second consecutive year.

- The Company received a certificate of membership in the Thai Private Sector Collective Action Against Corruption (CAC) for the first time.
- The Company received a SET ESG Ratings assessment of "AA" for 2025.
- The Company regularly participated in SET Opportunity Day and Digital Roadshow events to transparently communicate its operating results and business direction to investors, while also serving as a channel to directly receive investor feedback and suggestions for consideration in continuously improving its operations.

These activities reflect the Company's commitment to driving sustainable business under the concept of "Make Sustainability part of Your Everyday Life," with the goal of creating lasting value for all stakeholders.



For additional information regarding sustainability development and corporate activities, please visit the website at *https://sustainability.moshimoshi.co.th/en/home*

Important Developments 4Q 2025

1. The Company has continued to expand its branch network. In the fourth quarter of 2025, a total of 14 new branches were opened, comprising 13 branches under the Moshi Moshi brand and 1 branch under the Garlic brand. Among the newly opened Moshi Moshi branches, 2 were Standalone locations in community areas and 1 was near a university, reflecting the Company's strategy to reach a broader and more diverse customer base. In addition, the Company further extended its geographic reach by opening branches in 3 provinces where it had not previously had a presence, namely Trat, Uthai Thani, and Amnat Charoen, thereby expanding its customer base across various regions throughout the country. As of 31 December 2025, the total number of branches stood at 202, comprising 196 Moshi Moshi stores, of which 12 are in Standalone format, 4 Garlic stores, 1 Giant store, and 1 The OK Station store, covering 68 provinces across Thailand.

2. In terms of product and service development, the Company remains focused on continuously developing products that meet market demand while maintaining quality and accessible pricing. In 4Q 2025, the Company thoroughly prepared its product offerings and marketing plans, progressively launching a diverse range of new products to cater to the High Season festive period in December, which is a key consumer spending period and accounts for a significant proportion of annual sales. Thousands of carefully curated new items were introduced, including highly popular licensed products such as the Collection x Thai Artist Butterclub making a return with new characters, the adorable and warm Cotton Puppy, the beloved classic characters of PEANUTS SNOOPY and FRIENDS, ZOOTOPIA from the acclaimed animated film, Stickwithme trending stickers and decorative items, CareBears the charming bears that bring back cherished memories, and the ever-popular mischievous character STITCH, among others. The lineup also included products featuring contemporary designs aligned with current trends and consumer lifestyles, as well as seasonal items designed to add color and joy to customers during special occasions.



3. The Company has continued to expand and upgrade high-potential branch formats alongside marketing activities designed to build brand awareness and attract new customer groups. Key developments include the launch of a new Moshi Moshi Concept Store under the “Dreamland” concept at Moshi Moshi Central Pinklao, 4thfloor, on 27 December 2025, featuring a special Grand Opening Event with celebrity couple “Sky-Nani” as guest attendees, in order to create a distinctive and memorable shopping experience for customers. This new Concept Store was designed to deliver an experience that goes beyond ordinary shopping, blending entertainment with an enchanting atmosphere, in line with the Company’s strategy to elevate the customer experience and differentiate itself from competitors. In addition, the Company expanded the floor area of The Mall Lifestore Tha Phra branch to accommodate a wider range of products and enhance shopping convenience for customers. A special “Moshi Moshi Joyful Surprises” event was held in collaboration with Tle-FirstOne on 23 December 2025 to celebrate the opening of the newly expanded zone. These activities generated a strong positive response from target customer groups, particularly teenagers and artist fan clubs, while also significantly boosting brand awareness and supporting sales during the High Season.



Analysis on the operation and financial condition

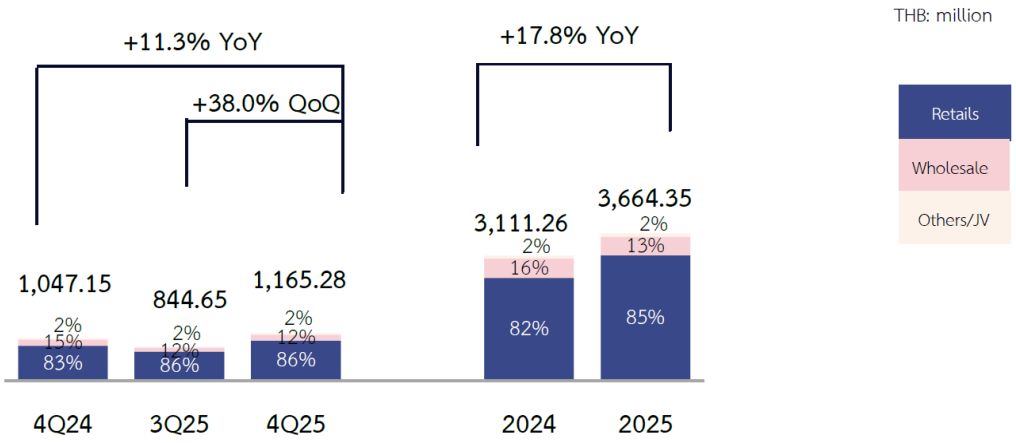
Operating results and profitability

Financial Summary for the year 2025

Operating Performance	Q4/24	Q3/25	Q4/25	Change +/-		2024	2025	Change +/-
Unit: Million THB				%YoY	%QoQ			%YoY
Operating Revenue	1,047.15	844.65	1,165.28	11.3%	38.0%	3,111.26	3,664.35	17.8%
Cost of Sales & Services	(488.86)	(374.46)	(505.38)	3.4%	35.0%	(1,447.21)	(1,621.55)	12.0%
Gross Profit	558.29	470.19	659.90	18.2%	40.3%	1,664.05	2,042.80	22.8%
Other income	4.28	4.95	4.74	10.7%	(4.2%)	16.64	18.39	10.5%
Selling expenses	(254.79)	(255.25)	(309.23)	21.4%	21.1%	(865.19)	(1,040.05)	20.2%
Administrative expenses	(33.16)	(32.47)	(35.20)	6.2%	8.4%	(110.21)	(124.11)	12.6%
Other gain (losses) -net	5.75	5.38	4.43	(23.0%)	(17.7%)	24.81	25.17	1.5%
Financial costs	(20.77)	(21.12)	(21.46)	3.3%	1.6%	(75.41)	(84.84)	12.5%
Profit before income tax	259.60	(171.68)	303.18	16.8%	76.6%	654.69	837.36	27.9%
Income Tax	(53.67)	(34.45)	(60.61)	12.9%	75.9%	(134.01)	(167.14)	24.7%
Net Profit	**205.93**	**137.23**	**242.57**	**17.8%**	**76.8%**	**520.68**	**670.22**	**28.7%**

Note: Number variations may occur due to decimal rounding conventions.

OPERATING REVENUE



YoY: 4Q2025 VS 4Q2024

In 4Q 2025, the company recorded total operating revenue of 1,165.28 million baht, an increase of 118.13 million baht or 11.3% year-on-year, driven primarily by the retail business, which generated revenue of 996.94 million baht, representing 86% of total operating revenue, growing by 130.75 million baht or 15.1%, supported by the expansion of 38 new branches (37 Moshi Moshi and 1 Garlic), bringing the total Moshi Moshi store count to 196 branches, up from 159 in the prior year. Wholesale business recorded revenue of 144.74 million baht, or 12% of total revenue, declining by 10.44 million baht or 6.7%, primarily due to a decrease in tourist numbers and traffic congestion caused by bridge construction in front of Platinum Fashion Mall, which led tour operators to avoid bringing tour groups to the area and general customers to reduce visits. Revenue from other channels, comprising online, warehouse sales, and joint

venture, totaled 23.60 million baht, or 2% of total revenue, a net decrease of 2.18 million baht or 8.5%, with online revenue growing by 1.92 million baht or 11.4%, while warehouse sales and joint venture revenue declined by a combined 4.1 million baht or 45.8%, due to the cessation of joint venture revenue recognition this quarter.

The company's Same Store Sales Growth (SSSG) stood at 1.6%, reflecting continued growth despite a high base from the prior year, supported by the High Season period during which the company fully deployed both IP (Licensed Products) and Non-IP merchandise to drive sales, covering seasonal products and key categories including cosmetics, household goods, DIY and toys.

Regarding the Moshi Moshi and Index Creative Village Project Development joint venture, the Company recognized a share of loss from the joint venture during the quarter in a minimal amount at the tens of thousands of baht level, which is not material to the Company's overall operating performance.

Moshi Moshi Branch Expansion	4Q2024	3Q2025	4Q2025	YE2024	YE2025
No. Net Opened Branch	6	7	13*	33*	37*
No. of Branch at the End of Period	159	183	196	159	196
Operating Revenue and SSSG					
Operating Revenue (THB: million)	1,047.15	844.65	1,165.28	3,111.26	3,664.35
Same Store Sales Growth	15.4	6.0	1.6	3.8	7.0

* In 4Q 2025, the Company expanded its retail network by a total of 14 branches, comprising 13 Moshi Moshi stores and 1 Garlic store

*In 2024, the Company expanded its Moshi Moshi retail network by a total of 34 branches. However, in the second quarter of 2024, the Company closed 1 branch as the lessor had plans to redevelop the premises.

QoQ: 4Q2025 VS 3Q2025

Comparing with the previous quarter, the company's operating revenue increased by 38.0% or 320.63 million baht, with retail business revenue growing by 275.44 million baht or 38.2%, driven primarily by the expansion of 14 new retail branches, comprising 13 Moshi Moshi retail stores (including 3 standalone stores) and 1 Garlic store, as well as the launch of a new Moshi Moshi Concept Store under the "Dreamland" concept at Central Pinklao, blending entertainment and an immersive atmosphere from the moment customers step in to deliver a distinctive and memorable experience. This Concept Store launch is aligned with the company's strategy to elevate customer experience and differentiate itself from competitors, alongside ongoing marketing activities to build engagement through product reviews and social media participation. Wholesale business revenue grew by 40.75 million baht or 39.2%, mainly due to seasonal market demand during the peak selling season. For other channels, online revenue increased by 7.43 million baht or 65.6%, driven by higher consumer demand during the festive season and participation in online marketing campaigns across various platforms, while warehouse sales revenue declined by 2.9 million baht, as more warehouse sales activities were held in 3Q compared to this quarter, resulting in a slowdown in revenue from that channel.

As of December 31, 2025, the company operated a total of 202 branches, comprising 196 Moshi Moshi stores (194 Moshi Moshi retail stores and 2 Moshi Moshi wholesale stores), 4 Garlic stores, 1 Giant store, and 1 The OK Station store, covering 68 provinces across Thailand.

In 4Q 2025, the company expanded Moshi Moshi retail branches into Uthai Thani, Trat, and Amnat Charoen provinces for the first time, reflecting its ongoing strategy to continuously expand coverage into new provinces. The company had no plans to expand wholesale branches in 2025.

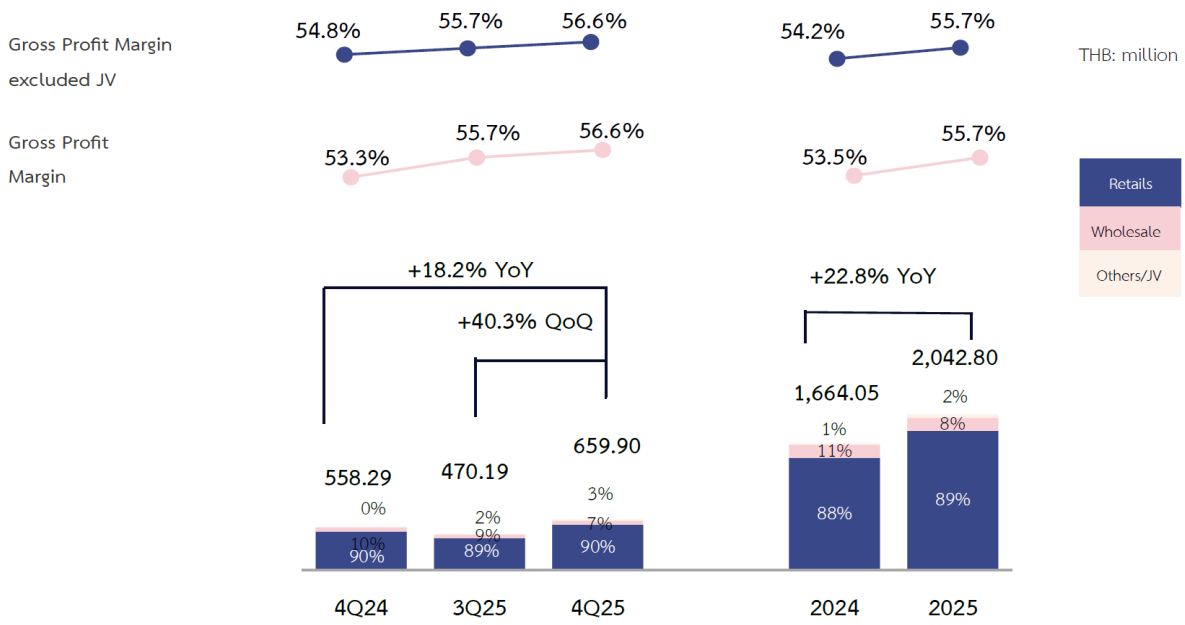
YoY: 2025 VS 2024

For the year 2025, the Company recorded total operating revenue of 3,664.35 million baht, representing growth of 17.8% or an increase of 553.08 million baht compared to the same period of the prior year. The retail business served

as the primary growth driver, generating revenue of 3,127.60 million baht, accounting for 85% of total revenue, and growing by 570.10 million baht or 22.3%, driven by the expansion of 38 new branches during the year. Same-store sales growth (SSSG) increased by 7.0% compared to the prior year. Wholesale business revenue stood at 462.65 million baht, representing 13% of total revenue, a decrease of 22.65 million baht or negative 4.7%, primarily due to the decline in international tourist numbers, construction of a bridge in front of the Platinum Fashion Mall, and the OK Station store, which operates on a trading model by sourcing products from general distributors for resale. Revenue from other channels totaled 74.10 million baht, representing 2% of total revenue, an increase of 5.63 million baht or 8.2%, driven by growth in online channel revenue and Warehouse Sales. Meanwhile, revenue from the joint venture declined by 10.54 million baht, as the joint exhibition operations concluded on 31 December 2024. Activities recorded in 2025 related to the management of assets and liabilities in preparation for the dissolution of the joint venture, including the disposal of remaining inventory, settlement of liabilities, and clearance of outstanding accrued expenses.

In addition, the Company drove business growth through a product development strategy tailored to consumer needs, continuously launching more than 1,000 new product items per month, alongside retail store improvements aimed at elevating brand image and the shopping experience, with a focus on modernizing store design to align with the lifestyle of its target customers, as well as expanding branches in accordance with its established plans. The Company also launched a new retail store under the “Dreamland” concept to cater to the growing emphasis among modern consumers on Customer Experience, while continuously conducting marketing activities to drive engagement on social media platforms and strengthen the brand over the long term.

GROSS PROFIT AND GROSS PROFIT MARGIN



YoY: 4Q2025 VS 4Q2024

In 4Q2025, the Company recorded gross profit of 659.90 million baht, an increase of 101.61 million baht or 18.2% compared to the same period of the previous year. The gross profit margin improved from 53.3% to 56.6%, with both the retail and wholesale businesses recording improved gross profit margins. The key factors supporting this improvement include the absence of cost recognition from the joint venture as was the case in the prior year, the expansion of 38 retail branches, an increased proportion of imported product sales which carry higher gross profit margins than domestic products across several product categories, and the continued growth of high-margin products such as household goods, cosmetics, and fashion items. In addition, the appreciation of the Thai baht against the Chinese yuan served as a further positive factor for gross profit margins.

The Company's gross profit margin reflects its core operating performance, as the joint venture's exhibition operations concluded in 2024 and the entity is currently in the process of dissolution, which has no impact on the gross profit margin.

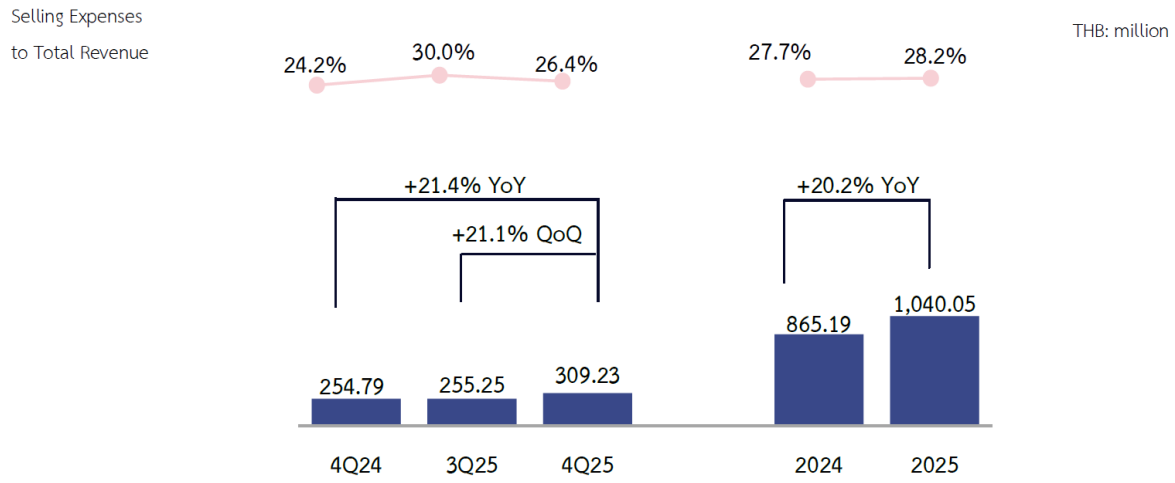
QoQ: 4Q2025 VS 3Q2025

Compared to the previous quarter, gross profit increased by 189.72 million baht or 40.3%, while the gross profit margin improved from 55.7% to 56.6%. This was driven by a higher proportion of sales in product categories with strong gross profit margins, particularly seasonal products such as Halloween, Christmas, and New Year items, in line with seasonal factors, as well as a broader and more diverse product offering aligned with consumer demand, all of which contributed to an overall improvement in profitability.

YoY: 2025 VS 2024

For the year 2025, the Company recorded gross profit of 2,042.80 million baht, an increase of 378.75 million baht or 22.8% compared to the prior year. The gross profit margin improved significantly from 53.5% to 55.7%, with the primary factor being the conclusion of the joint venture's operations during the year, which contributed to an overall improvement in the Company's gross profit margin. In addition, the core business was supported by the continued expansion of retail branches, a shift in product mix toward categories with improved gross profit margins, and effective merchandise management strategies aligned with market demand throughout the year. At the same time, Moshi Moshi stores increased the proportion of imported product sales, which carry higher gross profit margins, and the appreciation of the Thai baht against the Chinese yuan resulted in lower import costs, providing further support to the improvement in gross profit margin.

SELLING EXPENSES



YoY: 4Q2025 VS 4Q2024

In 4Q2025, the Company recorded selling expenses of 309.23 million baht, an increase of 54.44 million baht or 21.4% compared to the prior year. The primary cause was investment to support continued business expansion, with the number of Moshi Moshi retail branches increasing from 159 branches at end of 4Q2024 to 196 branches at end of 4Q2025, along with the opening of 1 additional Garlic retail branch.

During the quarter, 14 new branches were opened, up from 6 branches in the same quarter of the prior year, resulting in higher expenses in line with the growth plan, comprising increased headcount costs, rental and service fee, branch opening-related expenses, as well as marketing expenses to build brand awareness and drive engagement with target audiences through Social Media engagement, collaborations with artists and popular events, and the launch costs of Moshi Moshi Dreamland, a large-scale marketing initiative aimed at elevating brand image and expanding the customer base. The selling expense ratio to total revenue increased from 24.2% to 26.4%, however this increase reflects deliberate investment to support growth and branch network expansion, which is expected to drive revenue generation and enhance the Company's profitability in the future.

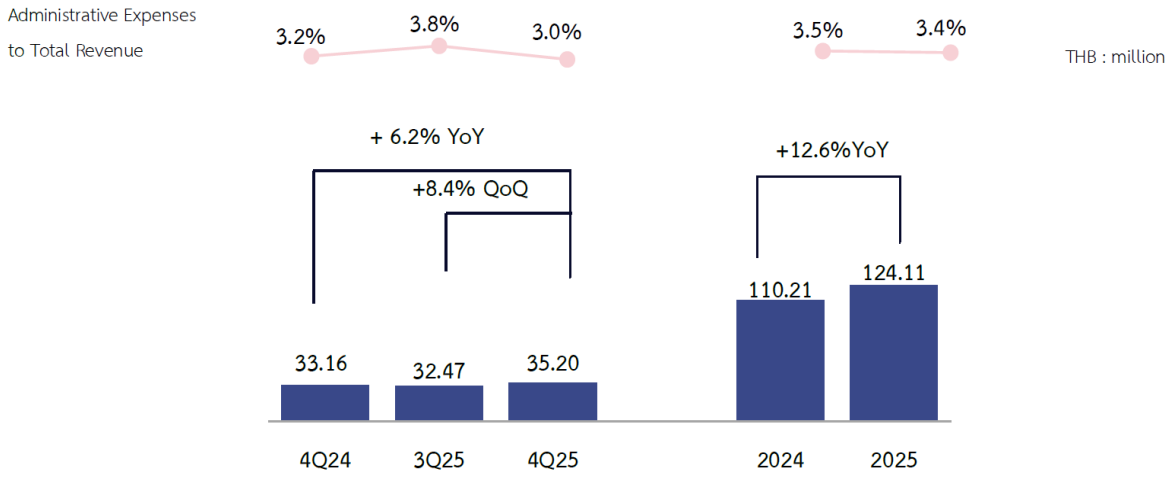
QoQ: 4Q2025 VS 3Q2025

Compared to the previous quarter, selling expenses increased by 53.98 million baht or 21.1%, driven by the continued expansion of Moshi Moshi branches. In 4Q2025, a total of 13 Moshi Moshi branches were opened, bringing the total from 183 branches in 3Q2025 to 196 branches, along with the addition of 1 Garlic branch. The increase in selling expenses was in line with branch expansion, resulting in higher key expenses across employee costs, rental and service fees, branch opening-related expenses, marketing expenses, and temporary staff costs to support the High Season period, alongside a significant increase in marketing expenditure to drive sales and expand the customer base during key festive periods. Nevertheless, the selling expense ratio to total revenue decreased from 30.0% in the previous quarter to 26.4%, as total revenue grew at a higher rate than the increase in selling expenses.

YoY: 2025 VS 2024

For the year 2025, the Company recorded selling expenses of 1,040.05 million baht, an increase of 174.86 million baht or 20.2% compared to the prior year. The primary cause was the continued expansion of Moshi Moshi retail branches from 159 branches at end of 2024 to 196 branches in 2025, an addition of 37 branches, along with the opening of 1 additional Garlic branch, resulting in higher key expenses including employee costs, rental and service fees, product distribution expenses, marketing expenses, and temporary staff costs to support the High Season period, as well as the annual salary adjustment. In addition, the Company began recognizing amortization of the new POS system and related expenses from July 2025, as well as depreciation from the warehouse extension from June 2025, as part of its investment to enhance operational efficiency and support long-term business expansion. As a result, the selling expense ratio to total revenue increased slightly from 27.7% to 28.2%.

ADMINISTRATIVE EXPENSES



YoY: 4Q2025 VS 4Q2024

In 4Q2025, the Company recorded administrative expenses of 35.20 million baht, an increase of 2.04 million baht or 6.2% compared to the same period of the prior year. The primary causes were higher employee expenses to support business expansion, increased rental and depreciation costs from the relocation of the head office premises, and professional consulting fees for the JUMP+ project. Nevertheless, the administrative expense ratio to total revenue decreased from 3.2% to 3.0%.

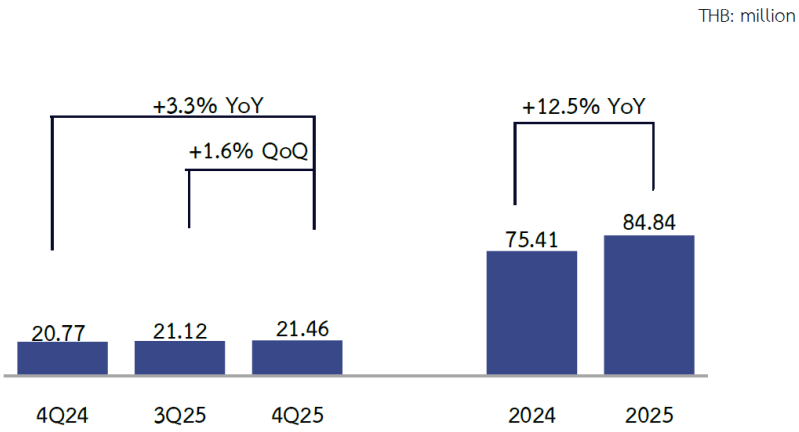
QoQ: 4Q2025 VS 3Q2025

Compared to the previous quarter, administrative expenses increased by 2.73 million baht or 8.4%, primarily due to higher employee expenses in line with the Company's growth and professional consulting fees for the JUMP+ project. The administrative expense ratio to total revenue decreased from 3.8% to 3.0%, as the previous quarter included internal training and seminar expenses aimed at developing capabilities and strengthening relationships among employees at all levels, which did not recur in the current quarter, coupled with total revenue growing at a higher rate than the increase in administrative expenses, resulting in an improved expense-to-revenue ratio.

YoY: 2025 VS 2024

For the year 2025, the Company recorded administrative expenses of 124.11 million baht, an increase of 13.90 million baht or 12.6% compared to the same period of the prior year. The primary causes were employee-related expenses and the annual salary adjustment, increased rental and depreciation costs from the relocation of the head office premises, recruitment expenses, and professional consulting fees for the JUMP+ project. The administrative expense ratio to total revenue decreased from 3.5% to 3.4%, reflecting economies of scale achieved through business expansion, whereby revenue grew at a proportionally higher rate, enabling the Company to manage overhead expenses more efficiently.

FINANCE COST



YoY: 4Q2025 VS 4Q2024

In 4Q2025, the Company recorded finance costs of 21.46 million baht, an increase of 0.69 million baht or 3.3% compared to the same period of the prior year. The increase was primarily attributable to higher interest expenses recognized on lease liabilities, resulting from the continued expansion of branches.

QoQ: 4Q2025 VS 3Q2025

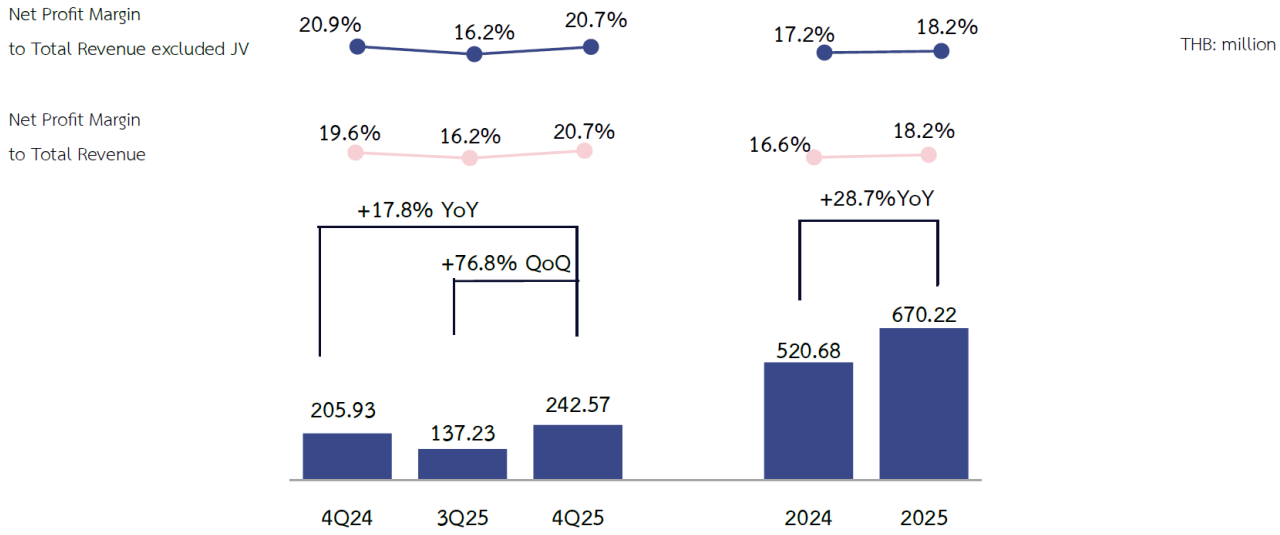
Compared to the previous quarter, finance costs increased marginally by 0.34 million baht or 1.6%. Although lease liabilities increased as a result of continued branch expansion, finance costs grew at a slower rate, benefiting from reductions in the reference interest rate (MLR) by commercial banks applicable to lease agreements during March, May, August, and December 2025.

YoY: 2025 VS 2024

For the year 2025, the Company recorded finance costs of 84.84 million baht, an increase of 9.43 million baht or 12.5% compared to the same period of the prior year, primarily driven by higher interest expenses on lease liabilities resulting from branch expansion.

The Company carries no interest-bearing debt obligations, as all finance costs arise solely from the recognition of lease liabilities in accordance with financial reporting standards on leases, consistent with the Company's business expansion through the addition of new branches.

NET PROFIT AND NET PROFIT MARGIN



YoY: 4Q2025 VS 4Q2024

In 4Q2025, the Company recorded net profit of 242.57 million baht, an increase of 36.64 million baht or 17.8% compared to the same period of the prior year. The net profit margin improved from 19.6% to 20.7%, as the Company no longer recognized revenue and expenses from the exhibition joint venture operations. Excluding the joint venture, the net profit margin stood at 20.7%, a slight decrease from 20.9% in the same period of the prior year, primarily due to the opening of 14 new branches, up significantly from 6 branches in the same quarter of the prior year, as well as higher marketing expenses to maintain competitiveness and strengthen brand awareness. Nevertheless, the Company maintained a broadly stable net profit margin, supported by retail branch expansion, SSSG growth, and effective cost and expense management.

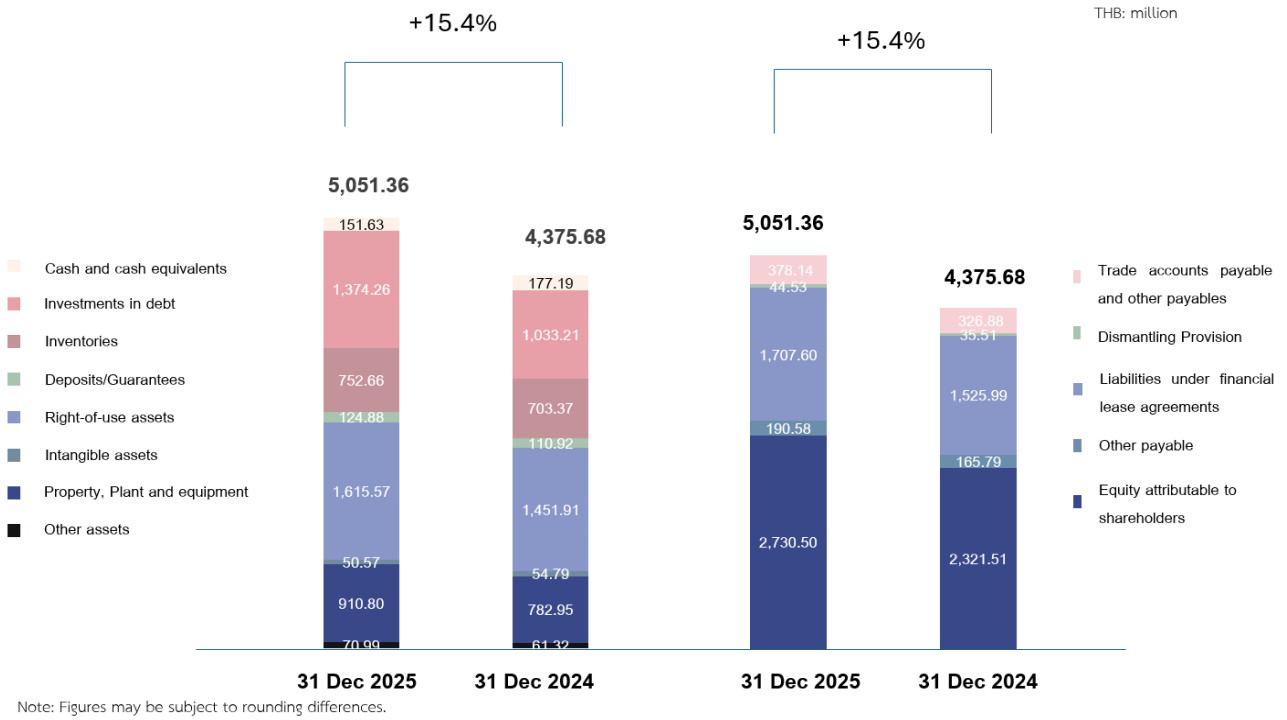
QoQ: 4Q2025 VS 3Q2025

Compared to the previous quarter, net profit increased by 105.34 million baht or 76.8%, with the net profit margin improving from 16.2% to 20.7%. This was driven by 4Q2025 being the High Season for the retail industry, with multiple key festive periods contributing to strong sales growth, alongside a higher proportion of sales in high-margin product categories, all of which is consistent with the Company's normal business cycle and seasonal trends.

YoY: 2025 VS 2024

For the year 2025, the Company recorded net profit of 670.22 million baht, an increase of 149.54 million baht or 28.7% compared to the prior year. The net profit margin improved notably from 16.6% to 18.2%. Excluding the performance of the joint venture, which recorded a net loss of 16.41 million baht, the net profit margin increased from 17.2% to 18.2%, reflecting quality growth in the core business. Key contributing factors included a significant improvement in gross profit margin resulting from effective cost of goods management alongside a merchandise management strategy aligned with market demand. In addition, continued branch expansion, strong same-store sales growth (SSSG), and new branch performance in line with targets all served as important drivers of net profit growth during the year. For the year 2025, the Company recognized a gain from its joint venture investment of 0.59 million baht.

STATEMENT OF FINANCIAL POSITION



Note: Figures may be subject to rounding differences.

Asset management capability

As of December 31, 2025

ASSETS

The Company's total assets stood at 5,051.36 million baht, an increase of 675.68 million baht or 15.4% from end of 2024, in line with branch expansion and the relocation of the head office, resulting in an increase in right-of-use assets of 163.66 million baht, property, plant and equipment of 127.85 million baht, and inventories of 49.29 million baht. In addition, strong operating performance resulted in improved liquidity, leading to an increase in debt instrument investments of 341.10 million baht.

Liabilities

Total liabilities stood at 2,320.86 million baht, an increase of 266.69 million baht or 13.0% from end of 2024. Trade and other payables increased by 51.26 million baht, reflecting inventory preparation ahead of the early 2026 selling period at year-end 2025. Lease liabilities increased by 181.61 million baht, consistent with the increase in right-of-use assets from branch expansion and the relocation of the head office.

Shareholders' Equity

Total shareholders' equity stood at 2,730.50 million baht, an increase of 408.99 million baht or 17.6% from end of 2024, in line with the Company's operating performance.

The Company's overall financial structure remains strong with sound liquidity and no debt borrowing obligations.

Liquidity and capital adequacy

STANTEMENT OF CASHFLOW For the year ended December 31, 2025	2024	2025	+/-
Unit: Million THB			%YoY
Net cash generated from operating activities	688.00	1,141.78	66.0%
Net cash used in investing activities	(96.51)	(538.62)	458.1%
Net cash used in financing activities	(509.39)	(628.72)	23.4%
Net increase (decreased) in cash and cash equivalents	82.10	(25.56)	(131.1%)
Cash and cash equivalents at the beginning of the year	95.09	177.19	86.3%
Cash and cash equivalents at the end of the year	177.19	151.63	(14.4%)

Note: Number variations may occur due to decimal rounding conventions.

CASH FLOW FROM OPERATING ACTIVITIES

The Company generated net cash from operating activities of 1,141.78 million baht, an increase of 453.78 million baht compared to the prior year. The primary factors were an increase in profit after adjusting for non-cash items of 256.69 million baht, reflecting improved operational efficiency, and effective inventory management contributing an additional 221.97 million baht to cash flow. This was partially offset by a decrease in cash flow from tax payments of 45.56 million baht.

Overall, this demonstrates the Company's strengthened ability to generate cash flow from operations in a more robust and stable manner.

CASH FLOW FROM INVESTING ACTIVITIES

Net cash used in investing activities totaled 538.62 million baht, an increase of 442.11 million baht compared to the prior year, comprising the following key activities:

- Net cash used for investment in debt instruments increased by 397.08 million baht.
- Cash paid for the acquisition of fixed assets increased by 59.33 million baht, representing strategic investments in branch network expansion, warehouse space extension to increase storage capacity, and the relocation of the new head office, all in support of future business growth and expansion.

CASH FLOW FROM FINANCING ACTIVITIES

The Company recorded net cash used in financing activities of 628.72 million baht, an increase of 119.33 million baht compared to the prior year. The key factors were as follows :

- Repayment of lease liabilities and interest payments increased by 53.33 million baht, consistent with the Company's continued branch expansion.
- Dividend payments of 264.00 million baht increased by 66.00 million baht compared to the same period of the prior year, reflecting the Company's growing operating performance and its consistent policy of returning value to shareholders.

In summary, the Company's cash flow reflects its strong capacity to generate cash from operations, alongside continued investment to support business expansion, and a balanced financial management approach between long-term growth and delivering appropriate returns to shareholders.

Debt obligations and management of off-balance sheet

Notes to the Financial Statements No.33 Capital expenditure commitments

Capital expenditure contracted as at the statement of financial position date but not recognized as liabilities is as follows:

	2025	2024
Property, plant and equipment	1,022,000 Baht	29,015,023 Baht
Intangible assets	6,778,860 Baht	2,981,440 Baht
Total	7,800,860 Baht	31,996,463 Baht

Issuance of debt securities with an obligation to maintain financial ratios

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

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

Business Outlook for 2026

1. Retail Network Expansion & Transformation

The Company remains focused on continuously expanding its retail store network in high-potential locations, with plans to open 35 new branches in 2026, of which at least 5 will be in Standalone format, to enhance customer accessibility in potential areas beyond shopping centers. This will be accompanied by the upgrading of existing branches through renovation, area expansion, relocation, and modernization of product display formats to better meet customer shopping experience expectations. The Company has allocated a capital expenditure (CAPEX) budget of approximately 200 million baht for branch expansion and general operations, and a budget of approximately 220 million baht for the construction of a second warehouse to support future business growth.

2. Product Portfolio Development & Retail Excellence

The Company places great importance on continuously developing and launching new products to meet ever-changing customer needs, while elevating in-store product display and presentation standards to create a more engaging and enjoyable shopping experience for customers.

3. Digital Infrastructure & Data-Driven Management

The Company continues to develop its information technology infrastructure to enhance management efficiency, while leveraging data-driven insights to formulate strategies that accurately address customer behavior and needs, as well as adopting technology to improve operational systems and overall effectiveness.

4. Customer Base Expansion

The Company aims to expand its customer base to reach a broader mass market, increasing accessibility across diverse age groups and genders, while strengthening its presence among the primary target group aged 13 to 35 and penetrating the secondary target group aged 6 to 12, in order to build brand awareness from childhood, expand long-term business opportunities, and enhance the Company's ability to reach a wider consumer base.

5. Intensify Marketing & Brand Equity

The Company is committed to intensifying its marketing efforts alongside elevating Brand Equity through omnichannel marketing, building a distinctive and clearly differentiated brand image, enhancing the customer experience at every touchpoint, fostering long-term brand affinity and loyalty, and effectively communicating product value, all with the aim of building strong brand recognition, reinforcing credibility, and sustainably strengthening the brand's competitive position.

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 (ThousandTHB)	95,093.33	177,186.85	151,627.19
Short-Term Investments - Net (ThousandTHB)	1,089,960.16	977,509.94	1,308,408.69
Trade And Other Receivables - Current - Net (ThousandTHB)	12,434.67	23,574.65	25,585.26
Inventories - Net (ThousandTHB)	421,806.19	703,374.94	752,664.58
Other Current Assets (ThousandTHB)	4,933.97	4,487.99	5,493.27
Other Current Assets - Others (ThousandTHB)	4,933.97	4,487.99	5,493.27
Total Current Assets (ThousandTHB)	1,624,228.32	1,886,134.36	2,243,778.99
Long-Term Investments - Net (ThousandTHB)	0.00	55,703.16	65,855.82

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Other Non-Current Financial Assets (ThousandTHB)	92,662.65	110,924.86	124,877.59
Deposits (ThousandTHB)	92,662.65	110,924.86	124,877.59
Investment Properties - Net (ThousandTHB)	5,996.06	5,571.89	5,147.73
Property, Plant And Equipment - Net (ThousandTHB)	716,510.73	782,952.36	910,799.17
Right-Of-Use Assets - Net (ThousandTHB)	1,169,041.37	1,451,914.45	1,615,570.27
Intangible Assets - Net (ThousandTHB)	30,501.08	54,791.93	50,568.75
Intangible Assets - Others (ThousandTHB)	30,501.08	54,791.93	50,568.75
Deferred Tax Assets (ThousandTHB)	19,759.02	27,686.66	34,759.04
Total Non-Current Assets (ThousandTHB)	2,034,470.91	2,489,545.31	2,807,578.37
Total Assets (ThousandTHB)	3,658,699.23	4,375,679.67	5,051,357.36
Liabilities			

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Trade And Other Payables - Current (ThousandTHB)	282,893.62	326,880.01	378,140.21
Contract Liabilities And Unearned Rental Income - Current (ThousandTHB)	7,102.71	14,709.14	20,379.46
Deferred Revenue - Others (ThousandTHB)	7,102.71	14,709.14	20,379.46
Current Portion Of Lease Liabilities (ThousandTHB)	226,790.68	276,141.51	315,415.05
Income Tax Payable (ThousandTHB)	62,303.19	87,244.37	99,276.17
Other Current Liabilities (ThousandTHB)	21,608.65	26,731.41	30,645.14
Total Current Liabilities (ThousandTHB)	600,698.84	731,706.44	843,856.03
Non-Current Portion Of Lease Liabilities (ThousandTHB)	997,492.10	1,249,850.71	1,392,186.79
Long-Term Provisions (ThousandTHB)	30,053.84	35,513.53	44,532.86

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Provisions For Employee Benefit Obligations - Non-Current (ThousandTHB)	32,811.27	37,054.88	40,135.58
Other Non-Current Liabilities (ThousandTHB)	40.00	40.00	145.00
Total Non-Current Liabilities (ThousandTHB)	1,060,397.21	1,322,459.13	1,477,000.24
Total Liabilities (ThousandTHB)	1,661,096.05	2,054,165.57	2,320,856.27
Shareholders' equity			
Authorised Share Capital (ThousandTHB)	330,000.00	330,000.00	330,000.00
Authorised Ordinary Shares (ThousandTHB)	330,000.00	330,000.00	330,000.00
Issued And Paid-Up Share Capital (ThousandTHB)	329,999.95	329,999.95	329,999.95
Paid-Up Ordinary Shares (ThousandTHB)	329,999.95	329,999.95	329,999.95
Premium (Discount) On Share Capital (ThousandTHB)	1,178,098.14	1,178,098.14	1,178,098.14

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Premium (Discount) On Ordinary Shares (ThousandTHB)	1,178,098.14	1,178,098.14	1,178,098.14
Retained Earnings (Deficits) (ThousandTHB)	473,826.96	813,416.01	1,222,403.01
Retained Earnings - Appropriated (ThousandTHB)	33,000.00	33,000.00	33,000.00
Legal And Statutory Reserves (ThousandTHB)	33,000.00	33,000.00	33,000.00
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	456,505.09	780,416.01	1,189,403.01
Equity Attributable To Owners Of The Parent (ThousandTHB)	1,997,603.18	2,321,514.10	2,730,501.10
Total Equity (ThousandTHB)	1,997,603.18	2,321,514.10	2,730,501.10
Total Liabilities And Equity (ThousandTHB)	3,658,699.23	4,375,679.67	5,051,357.36

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 (ThousandTHB)	2,529,513.77	3,111,263.07	3,664,346.34
Revenue From Sales And Rendering Services (ThousandTHB)	2,529,513.77	3,111,263.07	3,664,346.34
Other Income (ThousandTHB)	13,741.78	16,644.98	18,389.92
Total Revenue (ThousandTHB)	2,543,255.55	3,127,908.05	3,682,736.25
Costs (ThousandTHB)	1,179,539.98	1,447,209.70	1,621,547.27
Cost Of Sales (ThousandTHB)	1,179,539.98	1,447,209.70	1,621,547.27
Selling And Administrative Expenses (ThousandTHB)	815,341.99	975,406.53	1,164,163.84
Selling Expenses (ThousandTHB)	711,440.30	865,190.93	1,040,051.08
Administrative Expenses (ThousandTHB)	103,901.68	110,215.60	124,112.75
Total Cost And Expenses (ThousandTHB)	1,994,881.97	2,422,616.23	2,785,711.11

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Other Gains (Losses) (ThousandTHB)	14,845.09	24,809.70	25,172.34
Other Gains (Losses) - Others (ThousandTHB)	14,845.09	24,809.70	25,172.34
Profit (Loss) Before Finance Costs And Income Tax Expense (ThousandTHB)	563,218.67	730,101.52	922,197.49
Finance Costs (ThousandTHB)	53,384.09	75,416.06	84,837.88
Income Tax Expense (ThousandTHB)	101,601.93	134,006.11	167,138.54
Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	408,232.65	520,679.35	670,221.07
Net Profit (Loss) For The Period (ThousandTHB)	408,232.65	520,679.35	670,221.07
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	408,232.65	520,679.35	670,221.07
Remeasurement Of Employee Benefit Obligations (ThousandTHB)	0.00	1,539.36	3,457.21

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Income Taxes Relating To Items That Will Not Be Subsequently Reclassified To Profit Or Loss (ThousandTHB)	0.00	(307.87)	(691.44)
Other Comprehensive Income (Expense) - Net Of Tax (ThousandTHB)	0.00	1,231.49	2,765.77
Total Comprehensive Income (Expense) For The Period (ThousandTHB)	408,232.65	521,910.84	672,986.84
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	408,232.65	520,679.35	670,221.07
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	408,232.65	521,910.84	672,986.84
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	1.24000	1.58000	2.03000
EBITDA (ThousandTHB)	871,236.48	1,084,744.86	1,333,357.47
Operating Profit (ThousandTHB)	534,631.80	688,646.84	878,635.23

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Normalize Profit (ThousandTHB)	393,387.56	495,869.65	645,048.73

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Profit (Loss) Before Finance Costs And/Or Income Tax Expense (ThousandTHB)	563,218.67	730,101.52	922,197.49
Depreciation And Amortisation (ThousandTHB)	308,017.81	354,643.34	411,159.99
Depreciation (ThousandTHB)	296,419.75	344,593.73	398,351.18
Amortisation (ThousandTHB)	11,598.07	10,049.62	12,808.81
(Reversal Of) Loss From Diminution In Value Of Inventories (ThousandTHB)	(4,865.67)	5,653.80	15,955.48

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
(Gains) Losses On Foreign Currency Exchange (ThousandTHB)	(51.88)	(109.29)	348.11
(Gains) Losses On Fair Value Adjustments Of Other Financial Instruments (ThousandTHB)	(74.97)	1,474.51	(635.59)
(Gains) Losses On Fair Value Adjustments Of Investments (ThousandTHB)	(8,724.73)	(17,164.20)	(20,385.63)
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	390.47	1,246.84	863.90
(Gains) Losses On Disposal Of Fixed Assets (ThousandTHB)	(11.52)	180.30	(11.84)
Loss On Write-Off Of Fixed Assets (ThousandTHB)	401.99	1,066.54	875.74
(Gains) Losses On Disposal And Write-Off Of Other Assets (ThousandTHB)	0.00	0.00	2,175.51
Loss On Write-Off Of Other Assets (ThousandTHB)	0.00	0.00	2,175.51

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
(Reversal Of) Impairment Loss Of Fixed Assets (ThousandTHB)	0.00	299.87	1,183.02
Dividend And Interest Income (ThousandTHB)	(9,009.77)	(14,670.34)	(12,870.46)
Interest Income (ThousandTHB)	(9,009.77)	(14,670.34)	(12,870.46)
Employee Benefit Expenses (ThousandTHB)	5,414.23	6,376.40	6,705.91
(Reversal Of) Provisions (ThousandTHB)	(1,436.77)	0.00	(196.64)
Other Reconciliation Items (ThousandTHB)	(142.42)	(15.61)	(1,980.60)
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (ThousandTHB)	852,734.96	1,067,836.85	1,324,520.48
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	(1,828.54)	(9,822.47)	(2,938.02)
(Increase) Decrease In Inventories (ThousandTHB)	(13,158.20)	(287,222.55)	(65,245.11)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
(Increase) Decrease In Other Operating Assets (ThousandTHB)	(21,205.00)	(26,703.55)	(15,994.98)
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	55,278.46	50,486.16	54,152.63
Increase (Decrease) In Provisions For Employee Benefit Obligations (ThousandTHB)	1,256.64	(593.43)	(168.00)
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	(70,561.46)	11,329.66	10,324.63
Cash Generated From (Used In) Operations (ThousandTHB)	802,516.86	805,310.67	1,304,651.64
Income Tax (Paid) Received (ThousandTHB)	(83,941.12)	(117,310.70)	(162,870.56)
Net Cash From (Used In) Operating Activities (ThousandTHB)	718,575.75	687,999.97	1,141,781.08
Proceeds From Investment (ThousandTHB)	973,594.79	2,098,262.35	1,019,432.66
Proceeds From Disposal Of Investments (ThousandTHB)	973,594.79	2,098,262.35	812,432.66

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Proceeds From Redemption Of Debt Securities (ThousandTHB)	115,000.00	764,000.00	207,000.00
Purchase Of Investments (ThousandTHB)	(2,004,712.42)	(2,023,729.91)	(1,341,984.09)
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	74.94	13.94	45.42
Property, Plant And Equipment (ThousandTHB)	74.94	13.94	45.42
Payment For Purchase Of Fixed Assets (ThousandTHB)	(86,505.97)	(179,138.78)	(225,863.22)
Property, Plant And Equipment (ThousandTHB)	(72,357.01)	(149,193.57)	(208,516.06)
Intangible Assets (ThousandTHB)	(14,148.96)	(29,945.21)	(17,347.16)
Interest Received (ThousandTHB)	4,567.84	8,266.02	10,232.48
Other Items (Investing Activities) (ThousandTHB)	(217.04)	(192.31)	(488.16)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Net Cash From (Used In) Investing Activities (ThousandTHB)	(1,113,197.85)	(96,518.69)	(538,624.90)
Repayments On Lease Liabilities (ThousandTHB)	(183,024.94)	(236,757.37)	(280,760.95)
Dividend Paid (ThousandTHB)	(30,000.05)	(197,999.91)	(263,999.84)
Interest Paid (ThousandTHB)	(52,990.99)	(74,630.48)	(83,955.05)
Net Cash From (Used In) Financing Activities (ThousandTHB)	(266,015.97)	(509,387.76)	(628,715.84)
Net Increase (Decrease) In Cash And Cash Equivalent (ThousandTHB)	(660,638.08)	82,093.51	(25,559.66)
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	755,731.41	95,093.33	177,186.85
Cash And Cash Equivalents, Ending Balance (ThousandTHB)	95,093.33	177,186.85	151,627.19

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	2.70	2.58	2.66
Quick ratio (times)	0.99	1.61	1.76
Cash flow liquidity ratio (times)	1.20	0.94	1.35
Average account recievable turnover (times)	231.53	172.80	149.08
Average collection period (days)	2.00	2.00	2.00
Average finish goods turnover (times)	2.98	2.14	2.23
Average finish goods turnover period (days)	122.31	170.41	163.38
Average inventory turnover (times)	2.86	2.57	2.23
Average inventory turnover period (days)	128.00	142.00	164.00
Average account payable turnover (times)	7.68	8.43	8.65
Average payment period (days)	48.00	43.00	42.00
Average cash cycle (days)	82.00	101.00	124.00
Profitability ratio			
Gross profit margin (%)	53.37	53.48	55.75

	2023	2024	2025
Operating margin (%)	22.27	23.47	25.17
Other income to total income (%)	0.01	0.01	0.01
Cash from operation to operating profit (%)	1.28	0.94	1.24
Net profit margin (%)	16.05	16.65	18.20
Return on equity (ROE) (%)	22.57	24.11	26.53
Financial policy ratio			
Total debts to total equity (times)	0.83	0.88	0.85
Interest coverage ratio (times)	10.55	9.68	10.87
Interest bearing debt to EBITDA ratio (times)	1.41	1.41	1.28
Debt service coverage ratio (times)	3.84	3.93	4.23
Dividend payout ratio (%)	23.07	48.50	50.07
Efficiency ratio			
Return on asset (ROA) (%)	12.62	12.96	14.22
Return On Fixed Assets (%)	3.56	4.15	4.42
Asset turnover (times)	0.79	0.78	0.78

5. General information and other material facts

5.1 General information

General information

Securities registrar

Name of securities registrar :	Thailand Securities Depository Co., Ltd.
Address/location :	93 Ratchadaphisek Road
Subdistrict :	Din Daeng
District :	Din Daeng
Province :	Bangkok
Postcode :	10400
Telephone :	02-009-9000
Facsimile number :	02-009-9991

Auditing firm

Name of auditing firm* :	PRICEWATERHOUSECOOPERS ABAS COMPANY LIMITED
Address/location :	NO. 179/74-80 BANGKOK CITY TOWER BUILDING, 7TH, 11TH, 13TH-16TH FLOOR, SOUTH SATHORN ROAD,
Subdistrict :	THUNG MAHA MEK
District :	SATHON
Province :	Bangkok
Postcode :	10120
Telephone :	+66 2844 1000
Facsimile number :	+66 2286 5050
List of auditors :	Miss SUKHUMAPORN WONG-ARIYAPORN
License number :	4843

Legal advisor or manager under management agreement

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

Name of legal advisor / manager under management agreement :	LAW TST COMPANY LIMITED
Address/location :	11/445-446 Soi Ramkhamhaeng 44, Ramkhamhaeng Road
Subdistrict :	Hua Mak

District : Bang Kapi

Province : Bangkok

Postcode : 10240

Telephone : 02-370-4618

Facsimile number : 02-370-4619

5.2 Other material facts

Key laws and regulations related to the Company's business operations.

The Company's business operations are subject to various laws and regulations. The key laws and regulations in Thailand relevant to the Company's business are as follows:

1. Industrial Product Standards Law.

The Industrial Product Standards Act B.E. 2511 (1968) (including amendments) aims to establish standards for certain industrial products to ensure appropriate quality and characteristics, thereby promoting safety and preventing potential harm to the public from the consumption of industrial products. The standard marks under this Act are divided into two types as follows:

1. General Standard Mark : This is a certification mark for industrial products for which standards have been declared. Manufacturers of industrial products that meet the declared standards may voluntarily apply for permission to display the mark.

2. The Mandatory Standard Mark : This is a certification mark for certain industrial products where manufacturers and importers of industrial products are obligated to produce and import products that meet the declared standards. Manufacturers and importers of such products must obtain permission to produce or import from the relevant authorities before they can display the compulsory standard mark on those industrial products. The Company sells products that require permission under compulsory standards, such as toys, portable power banks, and plastic containers and utensils for food, etc.

In this regard, the Company has established a process to verify that the manufacturer and/or supplier has obtained the required standard certification as stipulated by law before ordering and/or commissioning production for sale in the Company's stores.

2. Food Laws

Food Act B.E. 2522 (1979) (including amendments) aims primarily to control food quality for consumer protection. It prescribes the quality or standards of food, whether it is specifically controlled food or not. Furthermore, it requires those who establish food production factories for sale and food importers for sale to obtain a license before commencing such operations. In cases where the food produced or imported is specifically controlled food, food with prescribed quality or standards, food declared by the Minister to require a label, or other types of food that have passed inspection of production or import facilities, an application for a food serial number must be submitted correctly and completely according to the criteria set by the Food and Drug Administration. Additionally, if the food to be produced or imported is specifically controlled food, the manufacturer or importer is obliged to submit the food formula for registration before production or import (case by case).

The Company, as a food distributor, the Company must exercise caution not to sell unwholesome food, counterfeit food, substandard food, or other food designated by the Minister. The Company has established a process to verify that the manufacturer and/or supplier has obtained the required food formula registration license and food serial number as stipulated by law before ordering and/or commissioning production for sale in the Company's stores.

3. Cosmetic Laws

The Cosmetics Act B.E. 2558 (2015) (including amendments) aims primarily to control the quality of cosmetics for consumer protection. It stipulates that those who intend to produce cosmetics for sale, importers of cosmetics for sale, and contract manufacturers of cosmetics are obliged to notify the details of the cosmetics and may proceed with production or import (as the case may be) only after receiving the notification receipt.

The Company, as a distributor of cosmetics, the Company is obliged to exercise caution not to sell unsafe cosmetics, counterfeit cosmetics, substandard cosmetics, cosmetics prohibited by ministerial declaration, or cosmetics whose notification receipts have been revoked. The Company has established a process to verify that the cosmetic details are correctly and completely notified as required by law by the manufacturer and/or supplier before ordering and/or commissioning production for sale in the Company's stores.

4. Laws concerning liability for damages caused by unsafe products.

The Liability for Damages Caused by Unsafe Goods Act B.E. 2551 (2008) is intended to remedy those who have suffered damage from unsafe goods. It is determined that the entrepreneurs, which means a manufacturers or employers to produce, importers, and vendors. The seller of the product shall be liable only if the manufacturer, contractor or importer cannot be identified. Those who are liable for damages caused by unsafe products shall be liable for damages, whether the damages are caused by willful or negligent actions. Unsafe goods are defined as goods that cause or may cause damage whether it is due to a manufacturing or design defect, or it doesn't define how it's used, stored, warnings, or information about the product, or it's defined but not reasonably accurate or unclear. In accordance with this law, the person who receives the damage merely proves that he/ she has been damaged by the goods, and that the use or storage of the goods is ordinary without proving that the damage was caused by the entrepreneurs' action.

However, an entrepreneur shall not be liable for damages caused by an unsafe product if it can be proven that (1) the product was not unsafe, (2) the injured party was already aware that the product was unsafe, or (3) the damage resulted from improper use or storage of the product, contrary to the instructions for use, storage, warnings, or product information that the entrepreneur had reasonably and clearly specified.

The Consumer Protection Act B.E. 2522 (1979) (including amendments) ("Consumer Protection Act") aims to define consumer rights and the duties of manufacturers or service providers to ensure fairness for consumers. Under the Consumer Protection Act, principles are established to protect consumer rights, such as consumer protection in advertising, where advertisements must not use unfair statements towards consumers, such as exaggerated claims and statements that cause misunderstanding regarding the essential characteristics of goods or services.

Consumer protection regarding labels involves specifying the characteristics of labels for controlled products, which must use truthful statements and contain no statements that could cause misunderstanding regarding the essential characteristics of the product, including specifying the name of the manufacturer or importer, the place of production or import business, statements indicating the product type, including price, quantity, usage instructions, recommendations, and other necessary information.

5. Laws related to consumer protection.

The Consumer Protection Act B.E. 2522 (1979) (including amendments) aims to define consumer rights and the duties of manufacturers or service providers to ensure fairness for consumers. Under the Consumer Protection Act, principles are established to protect consumer rights, such as consumer protection in advertising, where advertisements must not use unfair statements towards consumers, such as false or exaggerated claims, statements that cause misunderstanding regarding the essential characteristics of goods or services, or statements that directly or indirectly support illegal or immoral acts.

Consumer protection regarding labels involves specifying the characteristics of labels for controlled products, which must use truthful statements and contain no statements that could cause misunderstanding regarding the essential characteristics of the product. This includes specifying the name of the manufacturer or importer, the place of production or import business, and statements indicating the product type, including price, quantity, usage instructions, recommendations, warnings, expiration year for perishable products, and other necessary information.

6. Laws concerning public health.

The Public Health Act B.E. 2535 (1992) (including amendments) aims to oversee public hygiene. It regulates important matters related to public health, such as the establishment of markets, food vending and storage premises, waste and refuse management, and the operation of businesses hazardous to health. The Company stores processed plant-based food for sale, which falls under the category of businesses hazardous to health, and therefore must obtain a license from local authorities before commencing operations.

The Company obtains essential licenses for its business operations to store and sell its products, including notifications for importing cosmetics for sale and licenses for operating businesses hazardous to health, among others.

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision making : No

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : Yes

The Company's shares are freely transferable, provided that such transfer does not result in the proportion of shares held by foreign nationals exceeding 49.00 percent of the Company's total issued ordinary shares.

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : No

5.4 Secondary market

Secondary market

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

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

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

The Company recognizes the importance of good corporate governance as a crucial factor that promotes the Company's efficient operations and sustainable growth, which will lead to maximum benefits for all stakeholders, including employees, investors, shareholders, and other interested parties. Therefore, the Board of Directors deems it appropriate to establish a good corporate governance policy, covering key principles from the structure, roles, duties, and responsibilities of the Board of Directors, to the principles of transparent, clear, and auditable management by executives, to serve as a guideline for organizational management, ensuring that all operations of the Company are conducted fairly and with the utmost consideration for the benefits of all shareholders and stakeholders.

To ensure the Company's credibility among all shareholders and stakeholders, and for the benefit of creating sustainable value for the business, in line with the expectations of the business sector, investors, as well as the capital market and society as a whole, the Board of Directors adheres to the laws, objectives, regulations, and resolutions of the Company's shareholders' meetings. The Board is committed to conducting business according to good corporate governance principles and internationally accepted best practices, with honesty, integrity, ethics, transparency, and social responsibility, to enable the Company to grow as a sustainable organization.

Overview of the policy and guidelines

The company has a good corporate governance system, capable of improving operational efficiency and effectiveness, increasing opportunities, and reducing business risks, which leads to building confidence among stakeholders such as shareholders, employees, customers, communities, and society.

Key individuals who play a crucial role in ensuring that the business has an effective corporate governance mechanism include shareholders, the Board of Directors, Management and employees, who have diverse roles, duties, and responsibilities, but share the common essential principle of performing their duties with integrity, fairness, transparency, and accountability to enable the organization to achieve its stated objectives.

The company has established a good corporate governance policy and various guidelines appropriate to its business context, serving as a framework for directors, executives, and employees to adhere to and follow. It also has a system for monitoring, overseeing, and disclosing practices to stakeholders to reflect transparency in operations to all relevant parties, under the fundamental principles of corporate governance that recognize the rights of various stakeholders, including shareholders, customers, employees, business partners, trade partners, society, communities, and the environment. This is reflected through its vision and business ethics, with a policy to ensure that each stakeholder group receives satisfaction and fully exercises their rights based on principles of fairness for sustainable mutual growth.

This is a result of the Board of Directors' emphasis on corporate governance and sustainable business development, and its promotion of the company to Leading implementing these guidelines in its operations, which is a source of pride for the company, as follows:

- Sustainable Stock Assessment Year 2025 or SET ESG Ratings 2025, the company received an AA rating from the Stock Exchange of Thailand.
- Thai Listed Companies Corporate Governance Report (CGR) Assessment Year 2025 (CGR), the company received a 5-star rating, categorized as "Excellent", for the second consecutive year. Furthermore, the company was ranked in the Top Quartile of listed companies by market capitalization (Market Capitalization) 10,000-30,000 million Baht from the aforementioned survey and assessment, which was evaluated by the Thai Institute of Directors (IOD) with the support of the Stock Exchange of Thailand.
- Annual General Meeting Quality Assessment 2025 (AGM Checklist), the company received a perfect score of 100 or 5 stars for the second consecutive year from the Thai Investors Association.

Corporate governance policy and guidelines : Yes

The Board of Directors emphasizes conducting business in accordance with good corporate governance principles, with transparency, integrity, ethics, and responsibility towards society, environment, and all stakeholder groups, as well as supporting actions to prevent and combat all forms of corruption to create long-term value and good performance, and to enhance confidence and trust for shareholders, investors, and all stakeholders, which will lead to sustainable growth. Therefore, the Company has established a written Good Corporate Governance Policy, consistent with the practices under the Corporate Governance Code for Listed Companies 2017 (CG Code) as prescribed by the Securities and Exchange Commission, and in accordance with the evaluation criteria for the Corporate Governance Report of Thai Listed Companies by the Thai Institute of Directors Association, and is committed to continuously developing corporate governance to meet international standards.

Practice 1 : Recognize the role and responsibility of the Board of Directors as organizational leaders who create sustainable value for the enterprise.

1. The Board of Directors understands its role and recognizes its responsibility as a leader to oversee. to ensure good organizational management. The Company has established a Board of Directors' Charter, which clearly defines the powers, duties, and responsibilities for both performing duties and overseeing the Company's operations in compliance with laws, objectives, regulations, resolutions of the Board of Directors' meetings, and resolutions of the Shareholders' meetings, with responsibility, duty of care, and duty of loyalty, considering relevant laws, rules, and regulations, such as Sections 89/7, 89/8, 89/9, and 89/10 of the Securities and Exchange Act B.E. 2535 (1992) (including amendments), to protect the rights and interests of all shareholders, which includes (1) defining objectives, vision, mission, and goals, (2) establishing business strategies and operational policies, (3) allocating key resources and overseeing the administration and management of management, and (4) monitoring, evaluating, and overseeing the reporting of the performance of the Company and its subsidiaries to achieve the Company's objectives and goals.

2. The Board of Directors shall establish various policies, such as an anti-corruption policy, including a code of conduct, to ensure ethical, verifiable business operations that respect the rights of shareholders and stakeholders, and are beneficial to society and the environment, as well as adaptable to changing factors, to create sustainable value for the enterprise. The Board of Directors shall monitor the Company's compliance with established policies and review policies at least once a year.

3. The Board of Directors shall ensure that sufficient systems and mechanisms are in place to guarantee that the Company's operations comply with laws, objectives, regulations, resolutions of the Board of Directors' meetings, and resolutions of the Shareholders' meetings.

4. The Board of Directors shall establish charters for the Board of Directors and its sub-committees, and shall review these charters. to be consistent with current conditions, rules, regulations, and changing circumstances, at least once a year.

Practice 2 : Define the main objectives and goals of the enterprise for sustainability.

1. The Board of Directors has established the organization's main objectives and goals for business operations to achieve sustainability and align with creating value for the enterprise, customers, all stakeholders, and society as a whole. It also communicates these principles to personnel at all levels to adhere to in performing their duties, to achieve the defined objectives and goals, and to foster an organizational culture, considering, (1) environmental conditions and changing factors, as well as the application of innovation and technology to improve work and build an organizational foundation, (2) the needs of customers and stakeholders, and (3) competitive capabilities, expertise, opportunities, and business risks.

2. The Board of Directors shall promote the adoption of new technologies and innovations to ensure efficient business operations in accordance with established policies, and shall also ensure that objectives, goals, and strategic plans are reviewed to align with the enterprise's main objectives.

Practice 3 : Strengthen an effective Board of Directors.

The Company has a policy to establish and review the Board's structure to be appropriate and consistent with the Company's business and size, and in accordance with legal requirements, as follows:

1. The Board of Directors comprises individuals with diverse qualifications in terms of knowledge, abilities, experience, gender, and age, who can contribute to the Company's benefit.

2. The Board of Directors shall consist of at least five (5) persons but not exceeding twelve (12) persons, comprising independent directors in a number not less than prescribed by law, which will ensure appropriate balance in considering and voting on various matters. All independent directors of the Company possess qualifications as stipulated in the announcements of the Capital Market Supervisory Board, the Stock Exchange of Thailand, as well as other relevant rules, regulations, and laws.

3. The Board of Directors shall ensure the recruitment of individuals with appropriate knowledge, expertise, and experience who can perform duties beneficial to the Company's business, to be proposed to the Board of Directors' meeting and/or the Shareholders' meeting (as the case may be) for consideration and appointment as directors of the Company. The Company shall disclose information of its directors and sub-committee members, such as age, gender, educational background, experience, shareholding proportion, years in position, number of meetings attended, remuneration of the Board of Directors (both monetary and non-monetary), directorships in other listed companies, roles, duties, and responsibilities, and performance reports of the Board of Directors and sub-committees in the annual information statement/annual report form 56-1 One Report of the Company and/or on the Company's website.

4. The Board of Directors is responsible for overseeing that the nomination and selection of directors follow a transparent and clear process to ensure that the Board of Directors comprises individuals with qualifications consistent with the established composition.

5. Directors shall hold office for a term not exceeding three (3) years as prescribed by relevant laws. Independent directors shall serve for a continuous term not exceeding nine (9) years, unless there are reasons and necessities deemed appropriate by the Board of Directors.

6. Directors and executives of the Company may hold directorships or executive positions in affiliated companies or other companies, but this must not impede their duties as directors of the Company and must comply with the requirements of the Securities and Exchange Commission, the Capital Market Supervisory Board, and the Stock Exchange of Thailand, as well as other relevant rules, regulations, and laws. They should attend at least seventy-five percent (75) of the total number of Board meetings to be held in that year.

6.1 Directors should be able to hold directorships in other listed companies on the Stock Exchange of Thailand. not exceeding five (5) companies.

6.2 The Chief Executive Officer shall assume directorships or executive positions in any other company, provided that notification must be given to. the Board of Directors' meeting for acknowledgment, except for assuming positions that the Company may consider appointing to as directors or executives of subsidiaries, in proportion to the investment, to oversee subsidiaries' compliance with the Company's policies for the Company's utmost benefit.

7. The Board of Directors shall select a suitable person as the Chairman and ensure that the composition and operations of the Board facilitate independent decision-making. The Chairman and the Chief Executive Officer of the Company shall not be the same person to ensure clarity in responsibilities between policy formulation and day-to-day management. The Company has clearly defined the authority and responsibilities of the Chief Executive Officer and stipulates that the Chairman of the Board must be an independent director.

8. The Board of Directors has appointed sub-committees to support the operations of the Board of Directors and the Company's business, namely the Audit Committee, the Executive Committee, the Nomination and Remuneration Committee, the Risk Management Committee, and the Corporate Governance and Sustainable Development Committee.

9. The Board of Directors shall consider directors' remuneration as proposed by the Nomination and Remuneration Committee. Directors shall receive remuneration in the form of meeting allowances and a fixed monthly remuneration. The meeting allowance rates shall be benchmarked against other companies in the same industry. The remuneration

determination process must be transparent and approved by shareholders. The level and components of remuneration must be appropriate for the responsibilities and sufficient to incentivize the Board of Directors to lead the organization in achieving both short-term and long-term goals, and to retain qualified directors, while avoiding excessive remuneration.

Executives of the Company and its subsidiaries shall receive both fixed remuneration as salaries, benchmarked against remuneration of other companies in the same industry, and variable remuneration in the form of bonuses. These will be determined based on their positions, responsibilities, and the Company's performance under their management, with fair and transparent consideration, and to incentivize executives to achieve both short-term and long-term goals.

10. The Company has stipulated in the charters of the Board of Directors and its sub-committees that each committee is responsible for evaluating the annual performance of the Board of Directors and its sub-committees, both collectively and individually.

Practice 4 : Recruit and develop senior executives and manage personnel.

1. The Nomination and Remuneration Committee is responsible for defining the qualifications and criteria for selecting suitable individuals to serve as Chief Executive Officer, to be proposed to the Board of Directors for appointment. The Nomination and Remuneration Committee shall determine the format and process for developing the Chief Executive Officer to align with the Company's business, circumstances, and the necessity for driving the organization towards its goals.

2. The Board of Directors shall establish a succession plan to prepare for the succession of the Chief Executive Officer and senior executives, with the objective of ensuring continuous business operations of the Company. The Chief Executive Officer shall report the performance according to the succession plan to the Board of Directors periodically, at least once a year, for their acknowledgment.

3. The Board of Directors shall understand the structure and relationships of shareholders that may affect the Company's administration and operations, and shall ensure that such matters do not restrict the search for suitable individuals to serve as directors and executives.

4. The Board of Directors shall monitor and oversee the management and development of personnel to ensure they possess appropriate knowledge, skills, experience, and motivation. This includes providing the Company with a provident fund to ensure employees have sufficient savings for retirement, as well as supporting employees in understanding financial management to improve their quality of life and enable them to work with the Company long-term.

Practice 5 : Promote innovation and responsible business conduct.

1. The Board of Directors prioritizes and supports operations that create value for the business, alongside. Creating benefits for customers or stakeholders, and being responsible for society and the environment.

2. The Board of Directors shall monitor and ensure that. Management. conduct business with social responsibility. and environment, reflected in the operational plan. to ensure that all parts of the organization operate in alignment with the Company's objectives, main goals, and strategies.

3. The Board of Directors shall monitor and ensure that. Management. Allocate and manage resources efficiently and effectively, considering the impact and development of resources throughout the chain. Value Chain to sustainably achieve its main objectives and goals.

4. The Board of Directors shall establish an organizational-level information technology governance and management framework that aligns with the Company's needs, and shall ensure that information technology is utilized to enhance business opportunities and. Develop operations and risk management to enable the Company to achieve its main objectives and goals.

Furthermore, the Company considers the rights of all stakeholders by establishing a written code of business conduct. for directors, executives, and employees to adhere to as guidelines for performing their duties as representatives of the Company.

Practice 6 : Ensure appropriate risk management and internal control systems are in place.

1. The Board of Directors shall ensure that the Company has risk management and internal control systems. appropriate and in compliance with relevant laws and standards, by appointing a Risk Management Committee. to support the Board of Directors in establishing appropriate, organization-wide risk management policies and to ensure effective and efficient overall risk management systems or processes are in place to manage risks to an acceptable level.

2. The Board of Directors has appointed an Audit Committee that is able to perform its duties independently and effectively. The members possess the qualifications required by applicable laws and relevant regulations. The Audit Committee's responsibilities include reviewing and/or considering the Company's financial reports, the adequacy and effectiveness of the internal control system, compliance with applicable laws, the independence of the internal audit function, the nomination of the external auditor, and the Company's disclosure of information.

3. The Board of Directors shall monitor, oversee, and manage potential conflicts of interest, including preventing the improper use of the Company's assets, information, and opportunities, and transactions with related parties in an inappropriate manner. This is achieved by establishing a conflict of interest prevention policy, a related party transaction policy, and an insider trading prevention policy to govern these matters.

4. The Board of Directors mandates the establishment of policies and practices for anti-corruption. clearly defined and communicated to employees at all levels of the organization and to external parties for practical implementation. This includes supporting activities that promote and instill in all employees compliance with relevant laws and regulations. Furthermore, a system for receiving complaints and handling whistleblowing cases has been established, and clear guidelines are set out in the Anti-Corruption Policy. Various communication channels are provided to allow employees and stakeholders to conveniently and appropriately report tips or complaints to the Company. The Company also has measures to protect whistleblowers, complainants, witnesses, and individuals providing information for factual investigations from suffering any distress, harm, or injustice arising from reporting tips, complaints, being a witness, or providing information to the Company.

5. Directors and executives of the Company have a duty to report their interests or to the Company. of related persons who have interests related to the management of the Company's business. The Company has stipulated the duty of directors to report their interests in the Board of Directors' Charter, requiring directors to promptly inform the Company if any director has an interest in any transaction with the Company and/or its subsidiaries, or if there is a change in shareholding proportion in the Company and/or its subsidiaries. Directors with interests must not participate in voting on such agenda items.

Practice 7 : Maintain financial credibility and information disclosure.

1. The Board of Directors is responsible for overseeing that the Company has accounting systems, prepares financial reports, and reviews financial statements in accordance with relevant rules and practices, and ensures that the Company and its subsidiaries disclose various information, including Company information, financial information, and important general information, accurately, sufficiently, timely, and in compliance with relevant laws, regulations, rules, standards, practices, and procedures.

2. The Board of Directors is responsible for the preparation of the annual information statement/annual report form 56-1 One Report and the Company's financial statements, prepared in accordance with generally accepted accounting standards and with careful discretion. It also requires sufficient disclosure of important information in the notes to the financial statements, with the Audit Committee overseeing the quality of financial reports and providing opinions to the Board of Directors.

3. The Board of Directors shall monitor the adequacy of financial liquidity and the debt-paying ability of the Company and its subsidiaries to avoid impacting the continuity of the Company's operations, by stipulating that. Management. The financial position and liquidity of the enterprise are regularly and consistently monitored and evaluated, and reported to the Board of Directors quarterly, along with plans or mechanisms for resolution if problems arise.

4. The Board of Directors shall oversee that Management. Establish an investor relations unit or responsible person to communicate with shareholders and other stakeholders, such as investors and securities analysts, in an appropriate, equitable, and timely manner.

5. The Board of Directors shall promote the use of information technology for disseminating information, in addition to the prescribed channels through the Stock Exchange of Thailand. The Board of Directors shall arrange for the disclosure of information in both Thai and English through other channels, such as the Company's website, and shall present up-to-date information.

Practice 8 : Support shareholder engagement and communication.

1. The Board of Directors shall ensure that shareholders participate in the consideration and decision-making on important matters of the Company, in accordance with shareholders' rights.

2. The Board of Directors shall oversee, promote, and facilitate the exercise of shareholders' rights to be. orderliness, transparency, and efficiency, including treating all shareholders equally, as follows.

2.1 Information on the date, time, venue, and agenda of the meeting is provided, along with explanations, supporting reasons, and the Board of Directors' opinions on each agenda item, or in conjunction with resolutions as specified in the notice of meeting. shareholders or in the meeting agenda attachments, fully and sufficiently for shareholders' decision-making.

2.2 Facilitate all groups of shareholders to fully exercise their rights to attend meetings and vote. and refrain from any actions that restrict shareholders' opportunities to attend meetings.

2.3 Before the date of the shareholders' meeting, the Company shall provide an opportunity for shareholders to submit comments, suggestions, questions, or propose additional agenda items in advance. The criteria for submitting questions and requesting to propose agenda items in advance shall be clearly defined and communicated to shareholders along with the dispatch of the notice of the shareholders' meeting. The Company shall also publish these criteria on its website. However, shareholders who are executives should not unnecessarily add agenda items that were not notified in advance, especially important items that require shareholders to study information before making a decision.

2.4 Establish criteria and methods for minority shareholders to nominate individuals for directorships, and publish supporting information regarding the qualifications and consent of the nominees on the Company's website.

2.5 Support shareholders in using proxy forms that allow them to specify voting directions and nominate at least independent directors. 1 person as an option for shareholders' proxy.

2.6 Before the commencement of the shareholders' meeting, the Chairman of the meeting shall inform shareholders of the rules governing the meeting, methods for exercising voting rights, voting rights according to each share type, and the method. counting the votes of shareholders who must vote on each agenda item.

2.7 At the shareholders' meeting, the Chairman of the meeting shall allocate appropriate time, and the Company shall provide opportunities.

2.8 The Company shall encourage all directors and senior executives to attend shareholders' meetings to answer shareholders' questions.

2.9 Arrange for shareholder voting on each item when an agenda item contains multiple sub-items, such as the appointment of directors.

2.10 The Company shall support the use of ballot papers for transparency and verifiable vote counting.

2.11 The Company shall arrange for an independent person to assist in counting or verifying votes. on each agenda item and disclose it to the meeting, along with recording it in the meeting minutes.

2.12 After the shareholders' meeting concludes, the Company shall prepare meeting minutes that accurately and completely record essential information, including significant questions, opinions, and suggestions, to allow shareholders to review them. Furthermore, the Company shall publish the voting results for each agenda item, along with the meeting minutes, on its website for shareholders' consideration.

2.13 The Company shall submit a copy of the shareholders' meeting minutes to the Stock Exchange of Thailand within 14 days from the date of the shareholders' meeting.

2.14 Encourage the Company to utilize technology for shareholders' meetings, including shareholder registration, vote counting, and result display, to ensure that meeting procedures can be conducted quickly, accurately, and precisely.

In the year. 2568 Board of Directors Meeting No.7/2025 on December 23, 2025. The Company's Good Corporate Governance Policy is reviewed to be appropriate for the circumstances and relevant regulations. There have been no amendments or changes to the said policy. Furthermore, it has been communicated to personnel at all levels of the Company and adhered to through new employee orientation and internal communication via the intranet system and public announcement boards, along with regular monitoring of compliance with the good corporate governance policy and practices.

Reference link for the full version of corporate governance policy and guidelines :	https://www.moshimoshi.co.th/en/corporate-governance/policies-charters-and-corporate-documents

6.1.1 Policy and guidelines related to the board of directors

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

Nomination of directors

The Company has criteria for the selection and appointment of directors. The Nomination and Remuneration Committee will consider individuals who meet all qualifications as stipulated in the Company's Board Charter, in accordance with legal requirements and Skill Matrix which the Company has established to align with its business strategies, including considering diversity in qualifications, gender, age, race, religion, and nationality. (Board Diversity) etc., to enable the Company to achieve its business objectives and goals, as well as to promote and support the Company in managing its operations according to good corporate governance principles that foster fairness and transparency, generate returns, increase long-term shareholder value, and build confidence among all stakeholders, thereby helping the Company achieve sustainable growth.

Reference link for the nomination of directors policy and guidelines :	https://www.moshimoshi.co.th/en/corporate-governance/policies-charters-and-corporate-documents

Determination of director remuneration

The Company has established a remuneration policy for directors and the Chief Executive Officer to comply with the Company's regulations and good corporate governance principles regarding the determination of remuneration for

directors and the Company's senior executives (Chief Executive Officer) to ensure transparency and fairness to all stakeholders. The Board of Directors has appointed the Nomination and Remuneration Committee to consider and review the form and criteria for paying remuneration to directors and the Chief Executive Officer, as well as to perform other assigned duties, and to propose them to the Board of Directors and/or the Shareholders' Meeting, as the case may be.

Company Regulations, Article 26. Stipulates that “Directors of the Company are entitled to receive remuneration from the Company in the form of rewards, meeting allowances, gratuities, bonuses, or other similar benefits, as determined and approved by a resolution of the Ordinary Shareholders' Meeting with a vote of not less than two-thirds (2/3) of the total votes of the shareholders present at the meeting. The director remuneration may be set as a fixed amount or based on specific criteria, and may be determined on a case-by-case basis or remain in effect until the Shareholders' Meeting resolves otherwise. Furthermore, directors are entitled to receive per diems and various welfare benefits in accordance with the Company's regulations."

Criteria for considering director remuneration

In determining director remuneration, the Nomination and Remuneration Committee shall be responsible for considering and setting the remuneration, with the consideration being thorough, clear, transparent, and appropriate. The Nomination and Remuneration Committee will propose the type of remuneration, method of payment, and amount of director remuneration to the Board of Directors for consideration and further submission to the Shareholders' Meeting for approval.

- Director remuneration will be considered based on the responsibilities of the Board of Directors. The Board's performance must align with its responsibilities and the size of the business, by comparing and referencing the remuneration of directors of listed companies on the Stock Exchange of Thailand in similar business types and sizes, as well as considering the Company's business expansion and growth. The determined remuneration must be at an appropriate level, sufficient to attract and retain qualified directors.
- Types of remuneration include rewards, meeting allowances, gratuities, bonuses, or other similar benefits.

Reference link for determination of the director remuneration policy and guidelines : https://www.moshimoshi.co.th/en/corporate-governance/policies-charters-and-corporate-documents

Independence of the board of directors from the management

All members of the Board of Directors are independent in expressing their opinions on the management's operations. There is a clear segregation of duties and responsibilities between the Board of Directors and the Chief Executive Officer, and the authority to manage the company's affairs is clearly delegated to the management in writing, enabling the Board of Directors to perform its duties truly independently from the management.

The Board of Directors, as representatives of the shareholders, plays a crucial role in overseeing the company's management to ensure compliance with laws, objectives, and company regulations. This includes defining the vision, mission, and strategies to create value for the business, as well as generating returns on investment under expertise and business ethics, for the long-term benefit of all stakeholders.

The Board of Directors recognizes the importance of good corporate governance principles in fostering confidence among shareholders and all stakeholders. Each director shall perform their duties with responsibility, honesty, integrity, and due care to protect the company's interests, and must comply with laws, objectives, company regulations, Board resolutions, and shareholder meeting resolutions. Therefore, the Board of Directors has prepared a charter with the objective of enabling the company's directors to understand their roles, powers, duties, and responsibilities towards the company's shareholders, and to demonstrate how they will perform these duties efficiently, effectively, and transparently. Generally, the Board of Directors will assign this to Management The executor.

The Board of Directors comprises individuals who possess qualifications and do not have prohibited characteristics as per the Public Limited Company Act and other laws related to the company's operations. Furthermore, they are individuals with diverse knowledge, abilities, and experiences that can benefit the company. They play a crucial role in setting the organization's policies and overall direction, as well as in overseeing, inspecting, and evaluating the company's performance to ensure it aligns with the established plans.

The Board of Directors consists of at least five (5) members, but not exceeding twelve (12), and includes independent directors in a number not less than legally prescribed, which will ensure appropriate checks and balances in deliberations and voting on various matters. The independent directors of the company. All individuals possess the qualifications as stipulated in the notifications of the Capital Market Supervisory Board, the Stock Exchange of Thailand, including relevant criteria, regulations, and other applicable laws.

An independent director is a director who is not involved in management and has no financial interest, meaning they are independent from major shareholders or groups of major shareholders and the company's executives.

For the definition, the independent directors of the company adhere to the criteria of the Securities and Exchange Commission and the Capital Market Supervisory Board Notification No.Tor Jor. 39/2559 Re: Application for and Approval of Offering Newly Issued Shares, including amendments to such notifications (if any). Details can be found on the company's website under the heading Board of Directors Charter.

Reference link for the policy and guidelines related to : independence of the board of directors from the management	https://www.moshimoshi.co.th/en/corporate-governance/policies-charters-and-corporate-documents

Director development

The Company recognizes the importance of the duties performed by the Board of Directors and sub-committees, which oversee business operations, define organizational strategies and goals to drive organizational growth and success amidst various risk factors and challenges, and comply with relevant legal regulations and requirements. Therefore, a director development plan is established to ensure that directors continuously develop relevant skills, knowledge, and abilities. Additionally, orientation for new directors is provided, focusing on ensuring that directors' performance of duties achieves objectives, goals, and maximizes benefits for the organization.

The Company has a policy to promote and facilitate training and knowledge provision for its directors and sub-committee members to ensure they are up-to-date with current situations and continuously improve their performance, through internal training and knowledge sharing or by utilizing external institutions.

For training courses, the Company will consider their suitability to the duties and responsibilities of each director position, relevance to the Company's business operations, and compliance with the regulations and requirements of the Securities and Exchange Commission, the Stock Exchange of Thailand, and relevant regulatory bodies or government agencies.

1. Newly appointed directors

1.1 Orientation for newly appointed directors. New directors receive orientation to understand important information regarding the company's business operations, directors' duties and responsibilities, fostering an understanding of objectives, goals, vision, mission, organizational values, relevant regulations, good corporate governance policy, various conditions for being a director of a listed company on the Stock Exchange of Thailand, as well as other necessary and beneficial information for efficient performance of duties, in accordance with the Board Orientation Guideline of the Stock Exchange of Thailand.

1.2 Promoting directors to complete fundamental director courses, especially the Director Accreditation Program (DAP) organized by the Thai Institute of Directors Association, at a minimum.

2. Continuous knowledge development for directors

2.1 Promoting business knowledge and understanding for all directors through participation in meetings or direct information reception from the Company's executives.

2.2 Promoting continuous knowledge development for directors The Company will promote participation in additional training in various fields, listening to/discussing relevant/situation-aligned topics that are beneficial for performance The Company will propose beneficial courses in areas where knowledge is lacking or where further knowledge is desired, through training with external agencies. including the Thai Institute of Directors Association, the Securities and Exchange Commission, the Stock Exchange of Thailand, the Capital Market Supervisory Board, or any other institutions, as follows :

The beneficial courses for performing duties are as follows:

- Roles, duties, and operational guidelines of each committee
- Business Management and Administration
- Corporate Governance and Sustainable Organizational Development, or ESG
- Internal Control and Risk Management
- Relevant laws, regulations, or requirements, including taxation
- Human Resource Management
- Finance, Investment, and Investment Innovation
- Information Technology and Electronic Transactions
- etc.

2.2.1 at least one independent director At least 1 director and at least 1 executive director should attend at least 1 training course or seminar per year to develop their potential in performing their duties as directors, with a budget allocated within the specified limit. All directors are encouraged to participate in knowledge-enhancing activities, such as internal and external training and seminars, covering topics like business knowledge, sustainable business operations, etc.

2.2.2 Directors who attend training or seminars must report their attendance to the Board of Directors and disclose it in Annual Information Form/Annual Report Form 56-1 One Report.

Board performance evaluation

The company arranges for the performance evaluation of the Board of Directors and sub-committees at least annually. 1 time, so that the Board of Directors can jointly consider the performance and issues for improvement and correction, and provide recommendations as a guideline for developing the directors' performance to be efficient and beneficial to the company's business operations.

The performance evaluation will be conducted both collectively and individually, through self-assessment (Self-evaluation), including the disclosure of criteria, procedures, and overall evaluation results in the annual information statement/annual report Form 56-1 One Report. The company evaluates the performance of the Board of Directors as follows :

1. Evaluation of the Board of Directors' performance.
   1.1 Collective performance evaluation of the Board of Directors.
   1.2 Individual performance evaluation of the Board of Directors.
2. Evaluation of the performance of sub-committees.

Corporate governance of subsidiaries and associated companies

Although the Company currently has no investments in subsidiaries or associated companies, should the Company invest in subsidiaries and/or associated companies in the future, the Company has established a policy for supervising the operations of subsidiaries and associated companies. This policy aims to implement both direct and indirect measures and mechanisms to enable the Company to effectively oversee the management of the businesses of its subsidiaries and associated companies, ensuring compliance with the Public Limited Company Act, the Civil and Commercial Code, securities laws, and other relevant laws, as well as relevant notifications, regulations, and criteria

issued by the Capital Market Supervisory Board, the Office of the Securities and Exchange Commission, and the Stock Exchange of Thailand. This is to protect the Company's investment interests in such subsidiaries and associated companies, which will, in turn, enhance the confidence of the Company's shareholders.

Reference link for the corporate governance of subsidiaries and associated companies policy and guidelines : https://www.moshimoshi.co.th/en/corporate-governance/policies-charters-and-corporate-documents

Other guidelines related to the board of directors

Term of Office for Directors and Independent Directors

Directors of the company serve for a term not exceeding three (3) years. One-third (1/3) of the total number of directors shall vacate their positions at the Annual General Meeting of Shareholders, or directors may vacate their positions for other reasons. Independent directors shall serve for a continuous term not exceeding nine (9) years from the date of their initial appointment as independent directors. In the event that an independent director is to be reappointed, the Board of Directors should reasonably consider the necessity thereof.

In this regard, in the year 2025 No independent director has served continuously for more than nine (9) years.

Reference link for the other policy and guidelines : https://www.moshimoshi.co.th/en/corporate-governance/policies-charters-and-corporate-documents

Directorships and Executive Positions in Other Companies

According to the Board of Directors' Charter and the Good Corporate Governance Policy, the Company's directors may hold directorships in other entities, but this must not impede their duties as directors of the Company. Directors should not hold directorships in more than five (other listed companies on the Stock Exchange of Thailand. 5) companies. In addition, they may serve as directors and executives of subsidiaries or other companies, but must comply with the regulations of the Securities and Exchange Commission, the Capital Market Supervisory Board, and the Stock Exchange of Thailand, as well as other relevant criteria, requirements, and laws, and must be reported to the Board of Directors for acknowledgment.

Furthermore, in 2025, no director of the Company holds a directorship in more than five (5) other listed companies on the Stock Exchange of Thailand.

Reference link for the other policy and guidelines : https://www.moshimoshi.co.th/en/corporate-governance/policies-charters-and-corporate-documents

6.1.2 Policy and guidelines related to shareholders and stakeholders

The Company prioritizes the rights of shareholders and all stakeholder groups, including customers, business partners, employees, lessors, communities and society, and government agencies. The Company recognizes that support and feedback from all stakeholder groups are beneficial for its operations and business development. Therefore, the Company will comply with relevant laws and regulations and will ensure that each stakeholder group is treated with due regard for their rights as stipulated by law or by agreements with the Company, and will not commit any acts that infringe upon the rights of those stakeholders.

Furthermore, collaboration with diverse stakeholder groups is crucial for retail business operations. As a retail business operator, the Company places great importance on developing relationships and enhancing the well-being of all stakeholder groups, while also listening to feedback from all parties to continuously improve the organization in the future. The Company has categorized stakeholder groups as comprehensively as possible, considering their involvement

and impact on business operations. Different communication methods and engagement processes are employed for each stakeholder group to foster relationships in accordance with good corporate governance principles through various channels, both internal and external to the Company.

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

Shareholders

The Board of Directors has established a good corporate governance policy in accordance with the principles of the Stock Exchange of Thailand, taking into account shareholder rights beyond beyond what is stipulated by law The Company recognizes the importance of shareholders exercising their rights, promoting shareholders to exercise their rights and not infringing upon them, whether it be fundamental rights, receiving appropriate, sufficient, and timely information, as well as fully participating in meetings to vote and express opinions. The Company grants rights to shareholders through the elected Board of Directors, in addition to the right to attend and vote at shareholder meetings, where each shareholder has one vote equal to one (1) share per one (1) vote, which is equal to the number of shares held. and have the right to make decisions regarding significant changes.

Furthermore, the Company promotes other fundamental shareholder rights, such as the right to receive profit sharing and dividends. Providing opportunities for shareholders to propose matters for inclusion in the meeting agenda and to submit questions regarding the Company's management and operations in advance of the shareholder meeting. The right to express opinions and ask questions at the shareholder meeting to participate in decision-making and approve important Company matters, such as the agenda for approving dividend payments, along with informing the Company's dividend payment policy, the proposed dividend rate, and supporting reasons and information. For the agenda on director elections, the Company will propose director candidates for shareholders to vote on individually. The notice of shareholder meeting will specify the name, surname, and attach a brief resume of each proposed director, such as age, educational background, work experience, and the number of companies where they hold directorships, distinguishing between listed companies and general companies. Furthermore, shareholders may vote to remove any director from office before their term expires with a vote of no less than three-fourths (3/4) of the total number of shareholders present and eligible to vote, and holding shares collectively amounting to no less than one-half (1/2) of the total shares held by shareholders present and eligible to vote, in accordance with the Company's articles of association.

Regarding the criteria and methods for director selection, the type of directors proposed, such as executive directors or independent directors, if existing directors are nominated for re-election, the Company will provide information on their attendance at meetings in the past year and the date of their appointment as directors. For the remuneration agenda, the director remuneration policy, criteria for director remuneration, and the auditor appointment agenda will be proposed. An independent auditing firm will be proposed as the Company's auditor, and audit fees and other service fees will be disclosed, among other things.

The Board of Directors has established a good corporate governance policy in accordance with the principles of the Stock Exchange of Thailand, taking into account shareholder rights beyond what is stipulated by law. The Company allows shareholders to exercise their fundamental rights and will not commit any acts that violate or restrict shareholder rights. The Company adheres to good corporate governance practices, will not add agenda items to

meetings without prior notice to shareholders, and will provide shareholders with the opportunity to study supporting information for agenda items before making decisions.

In this regard, in the year 2025 The Company has fulfilled its mission to promote and facilitate the exercise of shareholder rights as follows :

1. Clearly disclosing the shareholder structure to assure shareholders that the Company has a transparent and auditable operational structure, with no complex shareholdings, no joint shareholders, no cross-shareholdings, and no pyramid within the Company's group.

2. Disseminating information and details of rights exercise on various matters through the news system of the Stock Exchange of Thailand and the Company's website, taking into account equality in information access, exercise period, and convenience of exercising rights. No actions will be taken to restrict access to the Company's information or obstruct communication among shareholders.

3. Promoting shareholders' rights in organizing meetings by setting the date, time, and venue for shareholder meetings. The Board of Directors arranges for one Annual General Meeting of Shareholders per year (1) time within four (4) months from the end of the Company's accounting year, and may call an Extraordinary General Meeting of Shareholders as needed if there is an urgent necessity to propose a special agenda item. In the year 2025 The Company held the 2025 Annual General Meeting of Shareholders on April 24, 2025 by means of an electronic meeting (E-AGM) via ZOOM program of OJ International Co., Ltd. with a venue meeting control at Ballroom 2, The Salil Riverside Bangkok Hotel, No. 2052, 7-9 Soi Charoenkrung 72/4-1, Wat Phraya Krai Subdistrict, Bang Kho Laem District, Bangkok. Additionally, the Company facilitates shareholders by allowing them to appoint independent directors as proxies instead of attending in person, and provides a user manual for the electronic meeting system for shareholder meetings, enabling shareholders to vote and access meeting information, with details as follows :

Before the meeting

- Granting shareholders the right to propose agenda items and nominate individuals for election as directors in advance. from November 13 to December 30, 2024 including providing opportunities for shareholders to submit questions regarding agenda items to the Company Secretary in advance of the meeting. All criteria are published on the Company's website, and the granting of rights is also published on the Stock Exchange of Thailand's website. In this regard, Annual General Meeting of Shareholders for the year 2025. no shareholder proposed any agenda item for the meeting or nominated any individual for election as a director.
- The Company has stipulated that an Annual General Meeting of Shareholders shall be held once a year within a period not exceeding four (4) months from the end of the accounting year, by disclosing the date of the Annual General Meeting of Shareholders 45 days in advance to allow shareholders to plan their attendance. This is published in advance on the Company's website and the Stock Exchange of Thailand. from February 24, 2025 which is the same day the Board of Directors resolved to set the date for the Annual General Meeting of Shareholders. It also announced the list of shareholders entitled to attend the Annual General Meeting of Shareholders and the book-closing date for dividend rights (if any), using the Record Date criterion, to allow shareholders more time to review the notice of meeting and various information before the meeting.
- The Company sent out notices of meeting to shareholders no less than 28 days in advance of the meeting. The notice of meeting specifies the date, time, meeting format, instructions for attending the meeting via electronic means, relevant Company regulations regarding the meeting and agenda items, with sufficient and complete detailed information supporting the agenda items, along with clear opinions from the Board of Directors for each agenda item. Proxy forms A, B, and C, as prescribed by the Ministry of Commerce, explanations of proxy procedures, names, and details of independent directors proposed as proxy holders, allowing shareholders to choose to appoint a proxy to attend on their behalf, along with the terms, criteria, and procedures for attending the meeting, appointing a proxy, and voting, are sent to shareholders in advance of the meeting. The notice of the Annual General Meeting of Shareholders, meeting schedule, and various information regarding the agenda items and all proxy forms, in both Thai and English, are published on the Company's website. from March 24, 2025

(2025 Annual General Meeting of Shareholders on April 24, 2025) and inform shareholders when such information is published through the news dissemination system of the Stock Exchange of Thailand, which is the same information sent to shareholders and used in the meeting, to allow shareholders sufficient time to consider the details of each agenda item. and sent the notice of meeting to shareholders from Date April 2, 2025 in advance of the meeting 2025 Annual General Meeting of Shareholders (April 24, 2025) and allows shareholders to register (Pre-Register) since April 8, 2025 by supporting the verification of registration documents. Once identity is correctly verified, an email containing the username and password is sent for logging into the electronic meeting system. The system is opened for participation 2 hours before the meeting begins, and a user manual for the meeting system is attached to the notice of meeting.

- The Company facilitates shareholders, including retail shareholders, legal entities, and institutional investors, who are unable to attend the meeting, by preparing proxy forms A, B, and C, along with the notice of the Annual General Meeting of Shareholders, which can be downloaded from the Company's website or requested from the Company to be sent. The proxy forms specify the names and profiles of independent directors whom shareholders can choose as their proxies. At the 2025 Annual General Meeting of Shareholders, the Company designated Assoc. Prof. Somchai Supattarakul, PH.D. and Assoc. Prof. Wannee Taechoyotin, PH.D. Independent Director as proxy holder.

Meeting Day

- On the day of the shareholder meeting, the Company facilitated all shareholders and institutional investors equally, without discrimination or imposing burdens on shareholders. For the 2025 Annual General Meeting of Shareholders . The Company held the meeting via electronic means in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020), to enable all shareholders to attend the meeting conveniently and safely. System administrators are provided to offer guidance, answer questions, and resolve issues related to registration and identity verification for electronic meeting participation. Additionally, the Company utilizes an electronic meeting system from an independent entity, namely OJ International Co., Ltd. which is a service provider for electronic meeting and voting control systems that complies with the electronic meeting standards of the Electronic Transactions Development Agency (ETDA), to process votes quickly and accurately.
- Before the start of the shareholder meeting, the Chairman of the meeting informed shareholders of their rights according to the Company's articles of association, regulations, procedures, and meeting rules, the conduct of the meeting, voting methods, including how to cast votes and count votes for resolutions on each agenda item, and also granted shareholders equal rights to ask questions and express opinions at the meeting.
- The Company explained how to use the electronic meeting system so that shareholders would understand the voting process and how to submit questions before the meeting began. Voting rights at the meeting are determined by the number of shares held by the shareholder, with one (1) One share equals one (1) vote.
- The Company uses the voting system of OJ International Co., Ltd. which is a service provider for electronic meeting and voting control systems that complies with the electronic meeting standards of the Electronic Transactions Development Agency (ETDA) and clearly displays the summary of votes for all agenda items.
- The Company provides an independent external legal advisor (Inspector) to oversee that the Annual General Meeting of Shareholders is conducted transparently and correctly in accordance with laws and the Company's articles of association, including the process of verifying documents of shareholders or proxies entitled to attend the meeting, stakeholders exercising voting rights, and vote counting methods, where the vote counting must comply with the Company's articles of association. Furthermore, at the 2025 Annual General Meeting of Shareholders, The Company held the meeting solely via electronic means. For transparency, an independent legal advisor was appointed as a vote counter for every agenda item.
- The Chairman of the Board of Directors acts as a representative of the entire Board, attending shareholder meetings to meet and answer shareholders' questions. The Company's top executives also attend all shareholder meetings to answer questions regarding the Company's management to shareholders. Additionally, the chairmen

of all sub-committees participate in shareholder meetings to answer shareholders' questions on issues related to their respective sub-committees. The Chairman of the meeting allocates sufficient time for the meeting, providing shareholders with ample opportunity to express opinions and ask questions thoroughly before voting and summarizing the resolutions for each agenda item. During the meeting, if any question is not related to the consideration of a particular agenda item, the Chairman of the Board or senior executives will address it during other agenda items to ensure that the time spent on each agenda item is appropriate.

- The meeting proceeded according to the agenda items specified in the notice of meeting, which had been sent to shareholders in advance. The objectives and reasons for each proposed agenda item were stated, along with the Board's opinions. The Chairman of the meeting allowed shareholders to express opinions and ask questions on each agenda item.
- The Company grants rights to shareholders who register to attend the meeting after it has commenced, allowing them to vote or cast ballots on agenda items currently under consideration and not yet resolved.
- The Company arranges for shareholder meeting resolutions for each item. In cases where an agenda item has multiple sub-items, such as the appointment of directors, the Company proposes director candidates for shareholders to vote on individually. Those who receive the highest number of affirmative votes, up to the number of directors to be elected at that time, are appointed, in accordance with the Company's articles of association.
- For shareholders attending the meeting via electronic means, the Company has developed an electronic voting system. The votes cast by shareholders through the electronic system are combined with votes cast in advance via proxy forms before the announcement of the voting results and meeting resolutions. For transparency, the Company appointed an independent external legal advisor to witness the vote counting and verify accuracy.
- Providing full opportunity for shareholders to express opinions and ask questions, with the Chairman of the meeting, Chairman of the Audit Committee, Chairman of the Nomination and Remuneration Committee, Chairman of the Risk Management Committee, Chairman of the Corporate Governance and Sustainable Development Committee, Chairman of the Executive Committee, Chief Executive Officer, senior executives, and auditors attending the meeting to answer shareholders' questions. Shareholders submitted questions through the system by sending messages.
- The Board of Directors and management have prioritized attending the Annual General Meeting of Shareholders, at the 2025 Annual General Meeting of Shareholders on April 24, 2025. The number of directors attending the meeting was 10 persons, representing of percent 100 of the total number of directors, comprising the Chairman of the Board, Chairman of the Audit Committee, Audit Committee Member, Chairman of the Nomination and Remuneration Committee, Nomination and Remuneration Committee Member, Chairman of the Risk Management Committee, Risk Management Committee Member, Chairman of the Corporate Governance and Sustainable Development Committee, Corporate Governance and Sustainable Development Committee Member, Chairman of the Executive Committee, Executive Committee Member, and executives including the Chief Executive Officer, Deputy Chief Executive Officer, Chief Financial Officer (who is the highest financial executive), Company Secretary, Company executives, and auditors, all attended the meeting completely to clarify details according to various agenda items, answer questions, and listen to shareholder suggestions.

After the meeting

- Submitting meeting resolutions with clear details of votes for each agenda item to the Stock Exchange of Thailand and on the Company's website. On the meeting day (Date April 24, 2025) to immediately inform shareholders who did not attend the meeting.
- The Company prepares minutes of shareholder meetings in both Thai and English, accurately, completely, and clearly recording information regarding the names of directors who attended and did not attend the meeting, questions, answers, material clarifications, and voting results for each agenda item. by broken down into votes for, against, or abstentions in detail, for shareholders' verification, and published through the Stock Exchange of

Thailand and the Company's website within 14 days from the meeting date. (May 8, 2025) for shareholders' consideration.

Equitable Treatment of Shareholders (The Equitable Treatment of Shareholders

To assure shareholders that the Company treats all shareholders equally and fairly, the Board of Directors oversees operations that uphold the fundamental rights shareholders are entitled to equally and fairly, as stipulated by law. The Company has established a policy to treat all shareholders equally, whether they are major shareholders, retail shareholders, executive shareholders, non-executive shareholders, or Thai or foreign shareholders, with details as follows :

1. Shareholders will be treated fairly and receive regular information through the channels of the Stock Exchange of Thailand and the Company's website. A channel is also provided for shareholders to directly contact Investor Relations for information or inquiries.

2. Shareholders have the right to vote according to the number of shares they hold and have equal access to information about the Company.

3. The Company provides an opportunity for shareholders holding collectively no less than one percent (1) of the Company's total paid-up registered shares, either by a single shareholder or multiple shareholders combined, may nominate individuals for election as directors and propose agenda items for the Company's Annual General Meeting of Shareholders in advance of the meeting, under criteria announced to shareholders via the Stock Exchange of Thailand's website and the Company's website in advance. The period for receiving proposals from shareholders is set for the last 3 months before the end of the accounting year, to allow the Board of Directors sufficient time to consider whether the proposed agenda items are suitable for inclusion in the Annual General Meeting of Shareholders, and the deadline for proposing agenda items and nominating individuals is no less than 1 month. Shareholders are also informed of the consideration criteria, and the Board of Directors will assess the suitability of including them in the shareholder meeting agenda.

For the 2025 Annual General Meeting of Shareholders. The Company allows shareholders to nominate individuals for election as directors and propose agenda items for the Annual General Meeting of Shareholders from Date November 13 to December 30, 2024 with no shareholder proposing any agenda item for the shareholder meeting or nominating any individual for election as a director.

4. The Company and the Board of Directors oversee the use of inside information in compliance with laws and good corporate governance principles, as stipulated in writing in the Insider Trading Prevention Policy and the Guidelines for the Use of Inside Information and Securities Trading, which are reviewed at least annually. once to ensure fairness and equality for all stakeholders, as follows :

4.1 Informing directors, executives, and employees of the Insider Trading Prevention Policy and Guidelines for the Use of Inside Information and Securities Trading for their awareness and compliance. to ensure compliance with the aforementioned rules and policies.

4.2 Prohibition of trading the Company's securities during the period before financial statements are disclosed to the public 1 month. The Administration Office (Company Secretary) will inform directors and executives of the silent period.

4.3 Disclosure of securities holdings by directors and executives in the Annual Information Form/Annual Report Form 56-1 One Report, fully as prescribed by the Securities and Exchange Commission. Furthermore, the Board of Directors monitors compliance with the insider trading prevention policy by requiring directors and executives to submit copies of reports on changes in securities holdings to the Administration Office (Company Secretary) within one day of such changes, for reporting to the Board of Directors quarterly and whenever there is a change in securities holdings. The Administration Office (Company Secretary) will compile these reports for submission to the Board of Directors' meeting.

5. The Company requires its directors and executives, as defined by the Securities and Exchange Commission, to report their interests and conflicts of interest, as well as those of related persons, which are relevant to the Company's

management, upon their initial appointment and whenever there is a change in interest information, using the form approved by the Board of Directors, to the Chairman of the Audit Committee, so that such information can be used for verification and prevention of conflicts of interest.

6. Board of Directors meetings, if any director has an interest in the matter under consideration, that director with an interest must not participate in the decision-making on that matter, possibly by not attending the meeting or abstaining from voting, to ensure that the Board's decisions are fair and genuinely beneficial to shareholders.

7. The Company has established a policy for related party transactions, which clearly complies with the rules and regulations concerning related party transactions and inter-company transactions, as well as the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission. It clearly defines matters that must be reported to the Board of Directors or shareholders, including precautions to prevent related party transactions that violate or do not comply with the regulations of the Stock Exchange of Thailand or the Securities and Exchange Commission.

Information Disclosure and Transparency

The Company has stipulated the disclosure of complete and appropriate information to shareholders and all stakeholder groups. equitable, and timely, including overseeing the disclosure of confidential information and information affecting the trading price of the Company's securities. It is stipulated that the Chief Executive Officer, Deputy Chief Executive Officer, Chief Financial Officer (who is the highest executive in accounting and finance), and other individuals whom the Board of Directors may subsequently assign, shall be responsible for disclosing the Company's information.

The Company's information disclosure to relevant parties is conducted through various channels, such as reporting to the Stock Exchange of Thailand, the Securities and Exchange Commission, on the Company's website, investor meetings, news dissemination through the media, etc. Details regarding public information disclosure via the Stock Exchange of Thailand's website and the Company's website can be found on the Company's website under the "Investor Relations" section.

In disclosing important Company information, in addition to publishing it according to specified criteria through the channels of the Stock Exchange of Thailand, The Company will publish on its website the Annual Information Form/ Annual Report Form 56-1 One Report, with regular website updates to ensure shareholders and external parties receive timely, easily accessible, and maximally beneficial information. The following actions are taken :

1. Important information of the Company includes financial and non-financial data. The disclosure of financial information, particularly the financial statements, has been reviewed and audited by auditors to ensure it is materially correct in accordance with generally accepted accounting principles, and has been approved by the Audit Committee and the Board of Directors before being disclosed to shareholders. The Board of Directors reports its responsibility for the financial statements, alongside the reports of the Audit Committee and the auditors. Additionally, the Company has disclosed related party transactions, including analyses of Management in Annual Information Form/Annual Report Form 56-1 One Report.

2. Various information of the Company disclosed to the public, shareholders, and investors is published on the Company's website in both Thai and English, such as company information, director profiles, Annual Information Form/ Annual Report Form 56-1 One Report Notice of Shareholder Meeting, Good Corporate Governance Policy, Conflict of Interest Prevention Policy, Insider Trading Prevention Policy, Anti-Corruption Policy, Business Ethics Principles, etc.

3. The Company has disclosed information regarding the roles and responsibilities of the Board of Directors and sub-committees in accordance with their charters, the number of meetings, and the attendance of each director in the past year, continuous professional training and development, as well as the remuneration policy for directors and the Chief Executive Officer, the form or nature of remuneration, and the disclosure of director remuneration in accordance with the resolution of the Annual General Meeting of Shareholders and senior executive remuneration in Annual Information Form/Annual Report Form 56-1 One Report.

4. The Company has disclosed general information and financial information, which has been audited by independent, knowledgeable, skilled, and fully qualified auditors as specified. The Company has a policy to change

auditors who have performed reviews or audits and expressed opinions on the Company's financial statements for seven (7) accounting periods, whether consecutive or not, to ensure the auditor's opinion is truly independent. The Company may appoint such an auditor as its auditor only after a period of at least five (5) consecutive accounting periods has passed, unless otherwise exempted by law. The Company will publish financial statements according to specified criteria through the channels of the Stock Exchange of Thailand for the benefit of shareholders and investors. Furthermore, the Board of Directors has assigned the Audit Committee the duty to review the reliability and accuracy of the financial statements to ensure the Company's financial statements are reliable.

5. Arranging for the preparation of explanations and analyses of Management (Management Discussion and Analysis: MD&A) to accompany the disclosure of financial statements every quarter. This is to enable investors to better understand the changes in the Company's financial position and operating results each quarter, beyond just the figures in the financial statements.

6. Preparing financial information reports in accordance with accounting standards, audited by PricewaterhouseCoopers ABAS Ltd., an auditing firm approved by the Securities and Exchange Commission, to assure shareholders that the information presented in the financial reports is accurate.

7. Disclosure of audit fees and other services provided by the auditor. In addition to publishing information in Annual Information Form/Annual Report Form 56-1 One Report in accordance with specified criteria and through the channels of the Stock Exchange of Thailand. The Board of Directors will also consider disclosing information in both Thai and English through other channels, such as the minutes of the Annual General Meeting of Shareholders, which are published on the Company's website, and ensuring the information is up-to-date.

8. The Company has established an Investor Relations unit to communicate important information to investors, retail investors, shareholders, and securities analysts. The Company prioritizes the disclosure of accurate, complete, transparent, and comprehensive information. including the presentation of results and regular dissemination of Company information to institutional investors, retail investors, shareholders, securities analysts, and other relevant parties.

Reference link for the policy, guidelines and measures related to shareholders : https://www.moshimoshi.co.th/en/corporate-governance/policies-charters-and-corporate-documents

Employee

The Board of Directors has established a Personnel Development Policy, recognizing the importance of personnel by promoting continuous development of employees within the company to enhance their knowledge, abilities, and operational skills to suit their roles and responsibilities, enabling them to produce quality work and create standardized sales and services. Therefore, the Company has set a personnel development policy that aligns with career paths and is appropriate for employee position levels. Training is provided in line with the guidelines and business operational plans for both short-term and long-term objectives, and a system has been implemented. Competency is used to develop the knowledge and skills of personnel within the organization, focusing on appropriate individual development to continuously support career advancement. Details can be found on the Company's website under the "Corporate Governance" section.

The Company has a plan to develop employees' knowledge and skills by analyzing training needs, collecting data from each sector, such as competencies employees should possess according to their job positions (Job Competency), job descriptions, and career paths, taking into account the Company's plans and policies, technological, economic, social changes, new innovations affecting the business, and the necessities at different work periods. Employees at various levels in different job functions will receive development in diverse forms, including internal training, external training, and coaching. The Human Resources Department will prepare the annual training plan and align it with the Company's annual work objectives. The types of personnel development are categorized as follows :

1. Development of management skills and organizational behavior (Soft Skill) involves developing diverse skills for individuals at all levels, which helps employees perform well, interact positively with others, foster teamwork, and achieve success in their work. Training topics for knowledge development include communication skills, adaptability, leadership, problem-solving and decision-making, analytical thinking skills, etc.

2. Development of Technical Knowledge and Skills (Technical Skill) involves developing employees' knowledge and skills according to the specific characteristics of various tasks to enhance work efficiency or the ability to guide and advise others to follow, such as specialized knowledge in accounting, finance, computers, sales skills, inventory management systems, etc. The knowledge and skills employees should possess are assessed to improve work efficiency through the Competency-based employee skill assessment system.

The Company has various development design processes to keep pace with current changes, such as Experiential Learning Theory, On-the-job training, and collaborative meetings are utilized to exchange experiences, analyze problems and obstacles in work, to establish standardized operational methods and problem-solving approaches, and to foster a learning culture within the Company. Furthermore, managers from the entry-level upwards are encouraged to act as trainers, leading to development for both themselves and others.

Facing the COVID-19 virus pandemic situation in the past, the Company has shifted its training format from classroom training to online training and virtual classrooms, among others. The 70:20:10 Model has also been applied to facilitate knowledge transfer and ensure that trainees acquire the most effective knowledge and skills.

The Company considers employees to be a vital resource and a key factor for success. It treats all employees equally, fairly, respects human rights, and provides appropriate and fair remuneration, welfare, and benefits no less than legally required, comparable to the same market and industry. Furthermore, the Company provides channels for complaints. If there are issues between employees, employees have the right to file grievances, with responsible parties acting according to established principles and procedures.

Reference link for the policy, guidelines and measures related to employee : https://www.moshimoshi.co.th/en/corporate-governance/policies-charters-and-corporate-documents

Customer

The Company is committed to creating and producing products to ensure continuous customer satisfaction, guided by its policies and practices towards customers.

1. Address customer needs with high-quality products and services at reasonable prices, delivered by qualified personnel.

2. Conduct studies, evaluate, and improve the quality of products and services, as well as control and supervise products and services to ensure they meet quality standards, specifications, consumer protection laws, or relevant regulations.

3. Provide accurate, sufficient, and useful information for consumers' decisions regarding products and/or services, without intentionally concealing content, providing false information, or deliberately misleading consumers, which could cause customers to misunderstand the quality, quantity, or any conditions of such products or services.

4. Respect the personal rights of consumers of products and/or services, and protect customers' personal data. Do not disclose customers' personal data without their consent or use it for various benefits, unless such data is required to be disclosed to third parties under relevant laws.

5. Establish a process for customers to report issues regarding product usage or inappropriate services via email, the company's website, and Facebook, to promptly and appropriately prevent and resolve customer problems, and to utilize such information for continuous improvement and development of products and services.

6. Maintain a secure customer data storage system with measures to protect customer confidentiality. Do not transfer data without customer consent and do not use customer data for personal gain and/or for the undue benefit of related parties.

7. Establish systems and processes for customers to provide feedback or complaints regarding products and services, and ensure that relevant parties address these issues and inform customers of the outcomes.

8. Provide diverse channels for product information to ensure convenient access for customers.

Business competitors

The Company is committed to conducting business fairly, adhering to ethical principles and good competition rules. The Company opposes unfair competition by not seeking confidential information of trade competitors through dishonest or inappropriate means, not damaging the reputation of trade competitors through malicious accusations, not entering into any agreements that restrict trade competition, and promoting free competition. It does not engage in any actions that distort market prices, which would harm consumers, and cooperates to enhance business potential for sustainable growth.

The Company will treat trade competitors in accordance with international principles under the legal framework of trade competition practices, not violating or gaining knowledge of trade secrets of partners through fraudulent means, with the following guidelines :

1. Treat trade competitors equally and fair and based on receiving fair returns for both parties, within the framework of competition rules.

2. not seek confidential information of trade competitors through dishonest, inappropriate, or illegal means.

3. not intentionally damage the reputation of trade competitors through defamatory accusations without verifiable information.

4. not commit any actions that infringe upon the intellectual property and copyrighted works of others or trade competitors.

5. exercise caution in contacting and exchanging information with trade competitors, which may be perceived as actions contrary to trade competition laws and anti-monopoly laws.

6. not enter into any agreements with competitors or any individuals that would reduce or restrict trade competition, or have monopolistic trade characteristics in the relevant countries.

The Company prioritizes fair trade competition by conducting business under laws and international trade competition practices, and does not support bid-rigging or behaviors that may lead to unfair competition. Furthermore, it does not seek or access competitors' confidential information through inappropriate or dishonest means, nor does it undertake any actions that may unduly harm competitors. In year 2025. The Company has no disputes with competitors.

Suppliers

The Company has a policy to treat all suppliers and/or creditors equally and fairly, with honesty, and without exploitation, as well as to comply with contracts, provide factual information, and accurate reports, with the following guidelines :

1. The Company provides business opportunities to all suppliers, and the selection of suppliers is based on equality and fairness.

2. Strictly, transparently, and equally adhere to all contracts, agreements, and conditions with suppliers.

3. Executives or employees involved in procurement, contracting for goods and services, must disclose information and/or the nature of their personal relationships, those of their spouses, close relatives, or those who have Personal relationships with any bidder that may lead to a lack of transparency in direct performance of duties must be disclosed, and responsibility must be shown by not participating in the decision-making process.

4. Do not solicit or accept gifts, gratuities, or entertainment, except on appropriate occasions as customary practice, and refrain from showing special favoritism that could lead others to perceive unfairness, especially causing

other suppliers to misunderstand and not wish to participate in bidding, which could lead to public disclosure and damage the Company's reputation.

5. Prepare fair contracts and adhere to agreements with suppliers and/or creditors. In cases where performance is anticipated to be unfeasible, prompt negotiation with suppliers and/or creditors is required to jointly find solutions and prevent damages.

6. Use products and services with valid copyrights, patents, and trademarks, and do not support products or actions that infringe intellectual property.

7. Implement measures to inspect and screen the Company's suppliers, such as manufacturers and various contractors, and support business with suppliers who operate fairly, do not violate human rights, and are aware of their social responsibility.

8. Do not cooperate with or support any individual or organization engaged in illegal business or posing a threat to society and national security.

9. Consistently prioritize the confidentiality of supplier information and do not use such information for personal gain and/or the benefit of other related parties, unless with the consent of the supplier.

Furthermore, The Company has established a Supplier Code of Conduct to guide business operations between the Company and its suppliers, as well as related companies, to ensure transparency, ethics, compliance with laws, consideration for labor practices based on human rights principles, anti-corruption, conflict of interest, and attention to good safety and occupational health, as well as environmental and social care. Details of the Supplier Code of Conduct can be found on the Company's website. Furthermore, the Company reviews the Supplier Code of Conduct at least annually. 1 time In the year 2025 The Executive Board resolved to approve the review and amendment of the Supplier Code of Conduct, with details to comprehensively cover all aspects of human rights.

Reference link for the policy, guidelines and measures related to suppliers : https://www.moshimoshi.co.th/en/corporate-governance/policies-charters-and-corporate-documents

Creditors

The Company shall treat all creditors equally and fairly, with honesty, and without exploitation, and shall comply with contracts, provide factual information, and accurate reports, with the following guidelines :

1. Strictly adhere to all contracts, agreements, and conditions with creditors, transparently and equally.

2. Regularly report the Company's financial status to creditors with honesty, accuracy, and timeliness.

3. In the event that conditions cannot be met, creditors should be promptly informed and negotiated with in advance to jointly find solutions and prevent damage.

The Company manages credit for trade creditors by establishing principles and procedures for managing payment terms for suppliers of each business unit to be competitive and comparable to competitors. The Company considers the overall payment period to be consistent so as not to affect financial liquidity, and also takes into account costs and financial risks that may arise from future exchange rates.

	2023	2024	2025
Trade Payables Turnover Ratio	6.14	7.44	6.40
Repayment Period (days)	59.44	49.03	57.00

The Company sets the repayment period for trade partners within 60 days whereby in the year 2025.The Company's average repayment period is 57 days which is within the specified criteria.

Government agencies

The Company is committed to conducting business under the principles of its business ethics and good corporate governance guidelines, alongside its interactions with government agencies and related organizations, with the following practices :

1. Act correctly and straightforwardly in conducting transactions with government agencies or officials.

2. Do not offer bribes, gifts, or gratuities to government agencies or officials to facilitate or improperly benefit business operations.

3. Do not allow government officials to engage in misconduct within the Company's business and do not support actions that may lead to corruption.

4. It is permissible to establish acquaintances or foster good relationships between government agencies and the Company within appropriate limits, such as meeting and conversing in public places, expressing congratulations on festive occasions, or in accordance with customary practices.

The Company is committed to conducting business in accordance with good corporate governance principles, focusing on transparency, accountability, and freedom from corruption. Therefore, the Company has established a policy on the employment of state officials to provide clear and transparent operational guidelines and to prevent corruption risks in terms of conflicts of interest, in line with good corporate governance principles. Further details can be found on the Company's website under the heading Corporate Governance/Policies/Policy on the Employment of State Officials.

Community and society

The Company is committed to conducting business under the principles of business ethics and good corporate governance, coupled with social, community, and environmental responsibility, making it an organizational culture. This is integrated with the organization's vision, mission, strategies, and goals to achieve sustainable business progress. The policies and guidelines for communities, society, and the environment are as follows :

1. Do not engage in any actions that cause damage to natural resources and the environment beyond what is stipulated by law.

2. Do not support any activities that are harmful to society or good morals, and/or promote vices.

3. Prioritize community and social activities, focusing on the development of society, communities, and the environment. Aim to create and conserve natural resources, especially in communities surrounding the company's establishments.

4. Promote the development of social responsibility process models. Through a collaborative approach with various stakeholders.

5. Promote the provision of knowledge and training to employees to instill a sense of responsibility towards the community, society, and the environment among all levels of employees, and encourage employees to participate in various activities organized by the company.

6. Engage in social participation, supporting and promoting activities that uphold good customs, traditions, and culture.

7. Participate in social responsibility initiatives concerning public welfare, environmental preservation, and community development, as well as creative projects to promote and support the well-being of underprivileged individuals, the elderly, children, and youth.

8. Campaign and raise awareness among employees regarding the wise and efficient conservation and utilization of various resources.

9. Continuously create and support activities beneficial for the maintenance, conservation, and utilization of natural resources, the environment, and various forms of energy.

10. Do not engage in any actions that would negatively impact the country's reputation, natural resources, and environment.

11. Do not cooperate with or support any individuals or organizations engaged in illegal business or posing a threat to society and national security.

12. Strictly adhere to or ensure compliance with relevant regulations and laws.

Other guidelines and measures related to shareholders and stakeholders

Privacy Policy

The Company is committed to managing the protection of personal data belonging to customers, partners, and employees and complying with various regulations as required by law. This includes strict control and oversight of both documentation and operating systems to ensure that the personal data of customers, partners, and employees remains secure, stable, and transparent, in preparation for the enforcement of the Personal Data Protection Act B.E.2565 (2019), which came into effect in 2022, the Company has taken the following actions :

1. The Company has appointed an organizational Personal Data Protection Working Group, responsible for overseeing and preparing various plans by analyzing and improving work processes, and establishing policies and procedures as required by law.

2. The Personal Data Protection Working Group is responsible for establishing policies and operational plans regarding personal data protection to serve as a standard for the Company's operations and to comply with legal provisions.

3. Establishing various measures regarding the determination of objectives, conditions, notification, consent, data collection, data usage, or disclosure of personal data in accordance with legal requirements, along with supervision, consultation, support, promotion, and policy review for implementation.

4. The Personal Data Protection Working Group has appointed a Data Protection Officer (DPO) . Miss Piyawan Kaewmuang who is responsible for supervising and inspecting the collection, use, and disclosure of personal data in accordance with the instructions of the data controller, as well as assessing risks, managing requests, and various complaints.

5. The Company utilizes standard security systems in terms of both technology and processes to prevent the theft of confidential data. It also develops personnel at all levels to ensure that the Company maintains standard personal data security through various measures, such as installing Firewalls and intrusion detection software, using data encryption technology, and installing Software Virus Scan to effectively prevent viruses, including setting usage rights according to the level (Level of Authorization).

6. The Company provides personal data protection training to all employees, by preparing training materials with pre- and post-training tests. This is to ensure that employees are aware, understand, and can correctly and completely comply with the regulations.

Additionally, the Company has provided knowledge and understanding to employees regarding personal data security via email. Further details can be found in the Personal Data Protection Policy on the Company's website under the topic of Corporate Governance/Personal Data Security Policy.

Personal Data Security Statistics

	2023	2024	2025
Number of complaints regarding personal data breaches	None	None	None
Number of complaints regarding personal data breaches from regulatory bodies	None	None	None

Data Privacy Protection

The Company recognizes the importance of protecting the personal data of customers that has been collected, used, disclosed, and transferred for receiving services and purchasing products. The Company manages the use of personal data with the aim of offering products and services that meet needs and suitability. The Company is

committed to being responsible for and protecting the personal data of all stakeholders, including shareholders, employees, customers, and business partners. and has channels and processes for handling complaints regarding personal data. Therefore, the Company has published its Privacy Policy on its website to demonstrate transparency in its operations. It designates a person responsible for overseeing the protection of customer personal data, and the operational framework is consistent with the Personal Data Protection Act (PDPA). The privacy policy covers the use of data at physical stores and operations under B The Company Covering the following details :



Reference link for the other policy and guidelines : https://www.moshimoshi.co.th/en/corporate-governance/policies-charters-and-corporate-documents

6.2 Business code of conduct

The Board of Directors has established a Code of Conduct for business operations, which comprises principles and best practices to guide all directors, executives, and employees in performing their duties and conducting business, ensuring they are aware of and adhere to it. This is in line with good corporate governance principles and emphasizes respecting the rights of and treating all stakeholder groups equally, fairly, transparently, and accountably. The Company places importance on continuous personnel development in terms of knowledge, capabilities, ethics, and morality, and instilling a consciousness in its personnel to be honest, diligent, patient, and responsible. The Board of Directors and executives must be leaders in ethical matters and set an example in performing their duties with honesty, integrity, fairness, transparency, and accountability, in accordance with the Company's Code of Conduct for business operations.

Business code of conduct

Business code of conduct : Yes

The Company is committed to growing its business by adhering to the principles of corporate governance to ensure that the Company and its subsidiaries operate efficiently in a fair, transparent, virtuous manner, and be responsible to its stakeholders, society, and the environment. It is also committed to developing the business to grow continuously and create value for all stakeholder groups and society as a whole in accordance with the Good Corporate Governance Policy. In this regard, the Company has established the Code of Conduct and Corporate Governance and Code of Conduct Handbook, which the Company’s directors, executives, and employees, must acknowledge and adhere to as guidelines for their work.

1. Shareholders

The Company and its employees will conduct its business operations with transparency, prudence, honesty, fairness and efficiency, in order to create sustainable value for the business. It also strives to create good operating results and stable growth to provide maximum benefit to its shareholders in the long run, including disclosing accurate and complete information within the time period specified by relevant laws or regulations with transparency and reliabil ity, to the shareholders. Additionally, the Company will not be involved in any illegal activities which violates or diminishes the rights of its shareholders, as well as treating all of its shareholders fairly and equally through the transparent disclosure of reliable information through the Company’s website, investors’ relations. The Company’s employees must not seek benefit from inside information that has not been disclosed to the public as a result of their position, duties and responsibilities, as it is considered taking undue advantage of its shareholders.

2. Employees

The Company will, without prejudice, establish an employee recruitment and selection process by taking into consideration their knowledge, capabilities, as well as their suitability for the position and the organization. The Company will also evaluate performance and consider remuneration and welfare benefits of its employees on an equal and fair basis, by taking into consideration their knowledge, capabilities, and respective performance, in conjunction with maintaining their work environment by taking into account the quality of life and work safety, while also strictly adhering to the related labor laws. Additionally, the Company places importance on the development of skills, knowledge, capabilities, and employees’ potential, by providing regular training and seminars, as well as equal opportunities, to create incentives for employees with high potential and capabilities to remain and further help develop the Company. Moreover, the Company provides channels for filing complaints if employees feel that they are not being treated fairly according to the Company’s established system and processes. Employees are also protected against bullying, or receiving any punishment if their complaints are made in good faith.

3. Customers

The Company is responsible to its customers by maintaining the quality and standards of products and services and ensuring the appropriate pricing of its goods and services. It also includes focusing on developing and maintaining sustainable relationships by responding to customer needs as completely and comprehensively as possible to ensure long-term customer satisfaction. Moreover, the Company also considers providing accurate and complete information

regarding its products and services to customers and also encourages the use of innovations and research to develop quality products and services, and respond to customer needs across more dimensions. Additionally, the Company focuses on environmentally friendly practices that use fewer resources, and save energy, while also can be recycled and reused, and has a long service life. In its policy to enhance customer satisfaction, the Company has provided channels for its customers to be able to report problems regarding unsuitable products and services to enable the Company to help resolve and prevent a recurrence of such issues in a timely manner. The Company has also established measures for maintaining customers' confidential information to prevent the unauthorized use for the benefit of oneself or those involved, in addition to, policies on not accepting, demanding, or paying any benefits, which are indications of dishonest acts.

4. Partners

The Company has a process for selecting business partners by allowing them to compete based on equal information and selecting them fairly under the Company's transparent evaluation and selection criteria. Furthermore, the Company has developed appropriate contract templates that comply with the law and are fair to all contracting parties, and has established a monitoring system to ensure full compliance with contractual terms and to prevent corruption and misconduct at every stage of the procurement process. The Company purchases goods from business partners according to commercial terms and strictly adheres to contracts with business partners without soliciting or accepting assets.

The Company will not conduct business with individuals or entities that commit illegal acts, engage in corruption, or violate human rights.

5. Creditors

The Company will comply with the various conditions as stipulated in the contract with its creditors, including making payments of the principal, interest, and maintenance of various collaterals, under the conditions of the relevant contract. Additionally, the Company will not employ dishonest means to conceal information or facts which may cause damage to creditors. In the event that the Company is unable to comply with any one of the conditions, the creditors will be notified in advance so that consideration may be jointly conducted to find solutions.

6. Competitors

The Company will conduct itself according to the rules of good competition by not seeking confidential information of its competitors through dishonest or inappropriate means and will conduct itself ethically within the framework of the law. Additionally, the Company supports and promotes free and fair competition without violating intellectual property rights or gaining trade secrets of its competitors through fraudulent means. The Company places great emphasis on conducting business ethically for all parties based on processes that are transparent, verifiable, and free from corruption. In 2025, there were no reports of disputes or lawsuits between the Company and its competitors.

7. Society and the Public

The Company prioritizes safety for society, the environment, and the quality of life of people involved in its operations. It encourages employees to develop a sense of responsibility for the environment and society, and to use modern and environmentally friendly technology to reduce wasted resources. The Company ensures strict compliance with various laws and regulations. It participates in environmental and societal care activities, and promotes local culture. The Company adapts its operating procedures to mitigate impacts on the environment, the community, and society.

Policy and guidelines related to business code of conduct : https://www.moshimoshi.co.th/en/corporate-governance/policies-charters-and-corporate-documents

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, 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, Other guidelines related to business code of conduct

Prevention of conflicts of interest

The Company has established a Conflicts of Interest Prevention Policy and Guidelines Conflicts of Interest. All directors, executives, and employees of the Company must acknowledge and comply with this policy. The Board of Directors shall consider and approve the policy for implementation and review it at least once a year. Communication shall be provided to executives and employees at all levels, starting from the new employee orientation process. The policy is based on the principle that any decision to enter into transactions or any other dealings of the Company must be for the utmost benefit of the Company and its shareholders. Actions that may lead to conflicts of interest should be avoided. The Company has guidelines on conflicts of interest with the following key principles:

1. All of the Company's directors and executives, according to the Securities and Exchange Commission's definition, and that of related persons, must report their interests and conflicts of interest that are related to the management of the Company, when taking office for the first time, and report every time there is a change in information regarding vested interests according to the form approved by the Board of Directors to the Chairman of the Audit Committee.

2. The Company has a clear and transparent shareholding structure with no cross shareholdings between major shareholders. Therefore, it does not cause any conflict of interest to any party. The Company's and its subsidiaries' shareholding structure has been disclosed in the Annual Registration Statement/Annual Report Form 56-1 One Report in detail, including the complete disclosure of securities holdings by the Board of Directors.

3. The Company has established a clear separation of duties and responsibilities between the Board of Directors, the Executive Committee, senior executives/management, and shareholders, thus making it free from interference of responsibilities. In the case that any Company director or executive has a vested interest in the matter under consideration, the executive will refrain from attending the meeting or voting to ensure that the decision reached by the Board of Directors and the management was conducted fairly for the true benefit of its shareholders.

4. The Good Corporate Governance Policy and the Policy to Prevent Misuse of Insider Information are established in writing within the scope of operations and employee regulations, with clear penalties in cases where executives or employees employees disclosing company information to the public or using it for personal gain.

5. Establish policies and guidelines regarding conflicts of interest and connected transactions to consider the appropriateness of transactions that must be screened by the Audit Committee, and ensure compliance with the criteria of the Securities and Exchange Commission, the Capital Market Supervisory Board, and the Stock Exchange of Thailand.

6. Require that directors, executives, or employees, who have interests related to the Company's operations must not be involved in considering or approving such transactions, as well as ensuring that the price is set appropriately and fairly according to the general trading conditions as if conducting transactions with the general public.

7. Require that related party transactions be presented to the Audit Committee for consideration and opinion before being submitted for approval to the Board of Directors, in accordance with corporate governance principles and the criteria set by the Securities and Exchange Commission and the Stock Exchange of Thailand.

8. Require disclosure of information on transactions that may have conflicts of interest, or related parties' trans actions, or cross-transactions, in accordance with the regulations of the Securities and Exchange Commission and the Capital Market Supervisory Board, and disclosed in the Annual Registration Statement/Annual Report Form 56-1 One Report or any other report, as the case may be, prioritizing the best interests of the shareholders.

9. Employees and their families are to refrain from being involved in any activities that conflict with the Company's interests. Whether it is from contact with those involved in the business, such as business partners, customers, and competitors, or from using opportunities or information gained from being an employee for personal gains. It also involves the matter of conducting business that competes directly with the Company or being involved in work other than the Company's work which affects the work performance of the employee.

10. Reporting Conflicts of Interest

(1) Directors

- Prepare a Certificate of Related and Conflict Person when assuming a new position, or when their information has changed, as the case may be.

- Prepare a report according to the Conflict of Interest Report form and present it to the Audit Committee, regularly in December of each year, or when assuming a new position, or when conflicts occur during the year, as the case may be.

- In the case in which the director is involved in an act that is considered a conflict of interest, the director will be required to reveal the facts to Audit Committee.

(2) Executives, or a level that is equivalent to an "executive"

- Prepare a Certificate of Related and Conflict Person when assuming a new position, or when their information has changed, as the case may be.

- Prepare a report according to the Conflict of Interest Report form and present it to the Audit Committee, regularly in December of each year, or when assuming a new position, or when conflicts occur during the year, as the case may be.

- For cases where an executive, or a level that is equivalent to an "executive" is involved in an act that is considered a conflict of interest, the executive will be required to disclose the facts to the Audit Committee.

(3) Employees, from the level of assistant director up to the director, or its equivalent

- For cases where employees from the level of assistant director level up to the director, or its equivalent, are involved in an act that is considered a conflict of interest, the "employee" must immediately disclose the facts to their respective supervisor, as soon as they possibly can, along with filling out the conflict of interest reporting form.

- Supervisors are responsible for reviewing conflicts of interest.

- In case of a conflict of interests, the supervisor will consider the issue and give orders, as well as reporting on the matter and presenting such to the Executive Committee, while also informing the employee of the decision and withdrawing from such activities.

- Once the Executive Committee has considered the issue, the matter will be forwarded to the Human Resources Department for further action.

Reference link for prevention of conflicts of interest : https://www.moshimoshi.co.th/en/corporate-governance/policies-charters-and-corporate-documents

Anti-corruption

The Company is aware of the importance of battling corruption and is fully committed to conducting its business with ethics under the framework of good corporate governance and principles of ethical conduct. It is also committed to being responsible to society, the environment, and all of its stakeholders. In this regard, the Company has established an anti-corruption policy and guidelines in writing by proposing it to the Board of Directors to consider promulgating. Communication of the policy is targeted to employees at all levels, starting from the orientation process for new employees. It is also comprehensively communicated within the organization to prevent fraud and corruption in all of the Company's business activities and ensure that decisions and business operations that may be at risk of corruption are carefully considered and practiced. The policy covers matters regarding donations to charities, activities for public benefits, supporting political parties, financial support, facilitation payments, hiring government officials, conflicts of interest, providing gifts or services, as well as entertainment and hospitality services. The Company declared its intention to participate in the Thai Private Sector Collective Action Against Corruption (CAC) on February 28, 2024, and the Company was certified on September 30, 2025.

Reference link for anti-corruption : https://www.moshimoshi.co.th/en/corporate-governance/policies-charters-and-corporate-documents

Whistleblowing and Protection of Whistleblowers

The company has established a Whistleblowing Policy to protect and ensure fairness to individuals who report or disclose information regarding wrongdoing, corruption, non-compliance with laws, regulations, company and subsidiary regulations, policies, and various practices, such as Human Rights Policy and Code of Conduct. The details can be summarized as follows:

Whistleblowers

All personnel of the company and its subsidiaries at all levels, as well as all stakeholder groups such as shareholders, customers, business competitors, creditors, government, communities, society who encounter the company's or its subsidiaries' personnel committing corruption related to the company or subsidiaries, violating laws, rules, regulations, company's and subsidiaries' directives, policies, and company practices, or persons who are treated unfairly resulting from their complaints, providing information, reporting clues, cooperating, assisting in investigation procedures, fact-finding, being witnesses, giving statements, or any other cooperation to the court or government agencies.

The subjects of complaints

1. Non-compliance with laws, including the Securities and Exchange Act, the Company's regulations, policies, and practices of the Company.

2. Acts of corruption within the Company and its subsidiaries, whether direct or indirect, such as encountering individuals within the organization who are involved in bribery or receiving bribes from government officials, or private organizations.

3. Violations of the procedures and practices of the Company and its subsidiaries, inaccuracies in f inancial reporting, or deficiencies in the internal controls of the Company and its subsidiaries that raise suspicions of potential avenues for corruption or harm to the Company or its subsidiaries.

Whistleblowing channels

Complainants can file complaints or report clues and must specify the details of the complaint or whistleblowing along with the name, address, and telephone number that can be contacted to the following channels:

1. In the event that the accused person holds a position lower than the Chief Executive Officer

The complaint shall be reported to the Executive Committee through the Chief Executive Officer via the following channels:

1.1 Email: moshiwhitleblower@moshimoshi.co.th

1.2 Postal mail to: No. 129 The Mall Thapra Building, 9th Floor, Ratchadapisek Road, Bukklalo Sub-district, Thonburi District, Bangkok 10600

1.3 Website: www.moshimoshi.co.th

2. In the event that the accused person holds a position higher than the Chief Executive Officer

The complaint shall be reported to the Audit Committee through the Chairman of the Audit Committee via the following channels:

2.1 Email: ac@moshimoshi.co.th

2.2 Postal mail to: No. 129 The Mall Thapra Building, 9th Floor, Ratchadapisek Road, Bukklalo Sub-district, Thonburi District, Bangkok 10600

2.3 Website: www.moshimoshi.co.th

In this regard, complaints will be treated with the utmost confidentiality, and complainants can file complaints or report concerns through more than one channel. There is no requirement to disclose the complainant's identity unless self-disclosure is necessary for the company to communicate the results or provide additional details regarding the complaint.

Fact-Finding Procedures and Penalties

1. In conducting investigations and gathering facts, the recipient of the complaint shall propose the complaint to the following individuals to act as investigators and fact-gatherers, as per the complaint received.

A. In cases where the subject of the complaint is an individual holding a position lower than the Chief Executive Officer, the Executive Committee and/or an individual or unit assigned by the Executive Committee shall act as the investigator.

B. In cases where the subject of the complaint is an individual holding a position higher than the Chief Executive Officer, the Audit Committee and/or an individual or unit assigned by the Audit Committee shall act as the investigator.

In this case, the investigator may invite any employee to provide information or request the submission of any relevant documents for fact-finding. If the investigator is an individual or unit assigned by the Audit Committee or the Executive Committee, such individual or unit shall report the investigation results back to the Audit Committee or the Executive Committee (on a case-by-case basis).

2. If there are reasonable grounds to believe that the subject of the complaint has indeed committed an offense, the subject of the complaint will be informed of the allegations and have the right to prove their innocence by providing additional information or evidence demonstrating no involvement in the alleged misconduct.

3. If the investigation reveals that the complaint is true, the Company will proceed as follows:

A. Offenders will be subject to disciplinary action as prescribed by the Company's regulations, and if the corrupt act is illegal, offenders may also face legal penalties.

B. In cases where the complaint is significant, such as one affecting the Company's reputation, image, or financial standing, the Company's financial matters, conflict with the Company's business operating policies, or involve senior management, etc., the investigator shall consider submitting the matter with their opinion to the Board of Directors for further consideration.

C. In cases where a complaint causes harm to an innocent party, the investigator may propose appropriate and fair methods of relief to the injured party as deemed fit.

Measures for Protecting Information Providers or Whistleblowers

1. Complainants may choose not to disclose their identity if they believe that disclosure could cause them harm, but they must provide sufficient factual details or clear evidence to demonstrate reasonable grounds to believe that there has been an act of corruption or a violation of laws, regulations, company rules, practices, or business ethics principles.

2. Information related to complaints or whistleblowing, including the names of information providers or whistleblowers, is considered confidential by the Company and will only be disclosed as necessary, taking into account

the safety and potential harm to the information provider, whistleblower, and related individuals. The complaint recipient, investigator, and all personnel involved in every step must maintain the highest level of confidentiality for the information received and not disclose it to others. Violation of this will be considered a disciplinary offense.

3. The Company will not demote, punish, or take any negative action against complainants or employees who refuse corruption, even if such actions result in the Company losing business opportunities.

4. Those who have suffered harm will receive appropriate and fair relief through suitable methods or processes.

5. The Audit Committee, the Executive Committee, or an assigned individual may consider increasing protection measures for complainants, whistleblowers, or those cooperating in investigations as deemed appropriate, if it is perceived that there is a likelihood of harm or insecurity to such individuals arising from the complaint or whistleblowing in accordance with the policy.

6. Employees who treat others unfairly, discriminate inappropriately, or cause harm to others, motivated by the fact that such others have filed complaints, provided information, or blown the whistle on corruption or non-compliance with laws, regulations, rules, policies, and various practices of the Company, including those who have filed lawsuits, acted as witnesses, given statements, or cooperated in any way with courts or government agencies, shall be considered to have committed a disciplinary offense and shall be subject to penalties, and may also be subject to penalties as prescribed by law if the act constitutes a legal offense.

The Company has clear operating procedures for fact-finding in accordance with its whistleblowing policy regarding misconduct and its business ethics principles.

Reference link for whistleblowing and protection of whistleblowers : https://www.moshimoshi.co.th/en/corporate-governance/policies-charters-and-corporate-documents

Preventing the misuse of inside information

The Company places importance on preventing the use of inside information in compliance with laws and good corporate governance principles. This is stipulated in writing in the Good Corporate Governance Policy, the Code of Conduct, the Policy to Prevent Misuse of Insider Information, and Guidelines Prevent Misuse of Insider Information and Securities Trading. All directors, executives, and employees must acknowledge and adhere to these. The policies are proposed to the Board of Directors for approval and implementation, reviewed at least once a year, and communicated to all executives and employees.

The Company's policy on preventing the use of inside information and guidelines for the use of inside information and securities trading prohibit directors, executives, and employees of the Company from using any information that may affect the price of the Company's securities, or information that, if disclosed, would cause damage or disadvantage to the Company. Such information is considered confidential and important. This also includes not disclosing or seeking benefits for themselves or others, whether directly or indirectly, and regardless of whether compensation is received, from confidential and/or inside information of the Company that has not yet been disclosed to the public. Furthermore, they must not trade the Company's securities using inside information. The Company has established guidelines for preventing the use of inside information and securities trading.

1. To provide education to the Company's directors and executives regarding their duty to report their own, their spouse's or cohabiting partner's, and their minor children's securities holdings to the Securities and Exchange Commission in accordance with Section 59 and the penalties under Section 275 of the Securities and Exchange Act B.E. 2535 (1992) (including any amendments thereto), as well as the reporting of the acquisition or disposal of securities by oneself, spouse or cohabiting partner, and minor children to the Securities and Exchange Commission in accordance with Section 246 and the penalties under Section 298 of the Securities and Exchange Act B.E. 2535 (1992) (including any amendments thereto).

2. To require the Company's directors and executives, as well as their spouses or cohabiting partners, and minor children, to prepare and disclose reports on their securities holdings and changes in securities holdings of the Company to the Securities and Exchange Commission in accordance with Section 59 of the Securities and Exchange Act B.E. 2535 (1992) (including any amendments thereto) and deliver a copy of this report to the Company on the same day as the report is submitted to the Securities and Exchange Commission. The said changes shall be reported to the Board of Directors' meeting and disclosed in the Annual Registration Statement/Annual Report Form 56-1 One Report.

3. To require the directors, executives, and employees of the Company who have received material inside information that has or may have an impact on the change in securities prices to refrain from trading the Company's securities for at least thirty (30) days before such financial statements or inside information are disclosed to the public, and during the period 24 hours after such information of the Company has been disclosed to the public, and those involved with such information must not disclose it to others until such information has been reported to the Stock Exchange of Thailand.

The Administration Department (Company Secretary) will send an email to relevant individuals to inform them of the period Blackout Period in advance, and in 2025 It was not found that directors, executives, or relevant employees traded securities during the period when the Company prohibited trading.

4. Directors, executives, and employees of the Company are prohibited from using inside information of the Company that has or may have an impact on the change in the price of the Company's securities, which has not yet been disclosed to the public, and which they have become aware of in such position or capacity, for the purpose of buying or selling, or offering to buy or sell, or soliciting others to buy or sell, or offering to buy or sell shares or other securities (if any) of the Company, whether directly or indirectly, which may cause damage to the Company, and regardless of whether such action is for their own benefit or the benefit of others, or whether they disclose such facts to enable others to perform such actions with or without receiving benefits in return.

5. In the event of any violation of the aforementioned guidelines, the Company will consider it a disciplinary offense under the Company's work regulations and will impose appropriate penalties, which may also include criminal and civil liability under the Securities and Exchange Act.

Reference link for misuse of inside information : https://www.moshimoshi.co.th/en/corporate-governance/policies-charters-and-corporate-documents

Gift giving or receiving, entertainment, or business hospitality

Guidelines for Giving or Receiving Gifts, Assets, or Other Benefits

In order to uphold its anti-corruption and anti-bribery policy, corporate governance policy, and business ethics, the company has established the following guidelines for giving and receiving gifts, souvenirs, or other benefits.

- Company personnel, including those associated with the Company, are prohibited from soliciting, accepting, or giving gifts, money, assets, items, entertainment, travel expenses, or any other benefits that are excessive or inappropriate, whether directly or indirectly, to government officials or business associates that could unfairly influence decision-making, or with the intention of inducing improper actions or omissions, or in exchange for undue privileges, or if such actions would affect the Company's operations. The acceptance or giving of gifts or other benefits must be conducted transparently, be auditable, and conform to customary practices.
- Company personnel, including those associated with the Company, are prohibited from receiving or promising to receive, or giving money, assets, items, or any other benefits to anyone with the intention of inducing them to perform or refrain from performing an action, including any improper or dishonest acts, whether overt or covert.
- The Company must retain evidence of expenses showing the value of gifts, souvenirs, or other benefits for future inspection.

However, the aforementioned individuals may receive and give gifts or other benefits under the following circumstances:

(1) To conduct operations correctly, with full disclosure and transparency, in a manner consistent with moral principles, and in compliance with applicable laws, the Company's regulations, as well as the rules and requirements of government agencies, state enterprises, public organizations, and other relevant authorities.

(2) Appropriate to the circumstances, occasions, and local traditions and customs.

(3) Not used as a pretext for fraud or corruption.

(4) Not giving rise to any conflict of interest between personal interests and the interests of the Company.

(5) The value of gifts given or received, entertainment, hospitality, services, or any other benefits shall not exceed THB 3,000 per occasion when dealing with government agencies or government officials.

However, if the aforementioned individuals give or receive gifts, money, assets, items, entertainment, travel expenses, or other benefits, they must cooperate in preparing a "Gift, Asset, or Other Benefit Receipt Report Form" and "Gift, Asset, or Other Benefit Request/Report Form," and report to their direct supervisor, with a copy to the Administration Office.

1. The Giving of Gifts, Assets, or Other Benefits

1.1 The giving of gifts, assets, or other benefits shall be conducted in accordance with customary practices and social norms, including occasions for extending congratulations, expressing appreciation, providing hospitality, offering condolences, or rendering assistance as a matter of courtesy commonly observed in society. Such giving may be carried out provided that it does not violate applicable laws and local customs. For example, the value shall not exceed THB 3,000 per person per occasion, and the gift should be in a form that enhances the image of the Company and its group companies, as follows:

A. Calendars, Diaries

B. Products of the Company and its group companies (Company Product)

C. Products used as promotional materials for the Company and its group companies (Corporate Logo / Corporate Brand)

D. Products from Royal Projects, Royal Initiative Projects, community products from areas in which the Company and its group companies operate, or products for charitable or public benefit purposes, or products that support sustainable development.

1.2 Gifts, assets, or other benefits shall be given in the name of the Company only, and not in the name of any director, executive, or employee, and shall be provided in an open and transparent manner, without concealment.

1.3 The giving of gifts, assets, or other benefits should be carried out in a consistent and standardized manner to avoid discrimination or preferential treatment.

1.4 Gifts, assets, or other benefits shall be appropriate in type and value and consistent with proper etiquette and circumstances. For example, during a bidding or tender process, the giving of gifts to government officials, as well as directors, executives, and employees of the relevant companies or agencies, shall be strictly prohibited.

1.5 Gifts, assets, or other benefits shall not be given to spouses, children, or related persons of government officials, customers, business partners, or other contact persons, as such acts may be deemed, by their nature, to constitute indirect receipt on behalf of such persons.

1.6 The giving of gifts, assets, or other benefits in accordance with customary practices and social norms, including occasions for extending congratulations, expressing appreciation, providing hospitality, offering condolences, or rendering assistance as a matter of social courtesy, as well as on significant business occasions such as anniversaries of establishment or the signing of business agreements, may be permitted. The value of such gifts or souvenirs should not exceed THB 3,000. If the value exceeds THB 3,000, the responsible unit shall complete the "Gift, Asset, or Other Benefit Approval/Reporting Form" and attach supporting documents for consideration, such as quotations and photographs/ images of the gifts, and submit them for approval in accordance with the Company's anti-corruption practices and guidelines.

1.7 For expense reimbursement, Company regulations regarding authorized approvers for budget disbursements must be followed, along with attached documents such as the approved "Gift, Asset, or Other Benefit Request/Report Form", and supporting expense documents or other evidence within 7 business days after the operation, and all documents must be submitted to the Accounting and Finance Department for retention as evidence for future inspection, with a copy provided to the Administration Office.

2. Receipt of Gifts, Assets, or Other Benefits

2.1 Establish a "No Gift Policy" announcement during various festivals, such as New Year's, or other occasions, to set a good standard for business operations. Company personnel are responsible for continuously informing business partners and relevant stakeholders about the Company's No Gift Policy and requesting their cooperation in its implementation.

2.2 Company personnel are prohibited from accepting gifts, assets, or any other benefits in all cases where there is an improper intention or an impact on decision-making for personal gain, and have a duty to thoroughly inform external parties about the anti-corruption policy.

2.3 In cases where it is necessary to accept gifts, assets, or other benefits, and it cannot be avoided or returned, the following must be observed:

A. The recipient must report to their line manager and record the receipt in the “Gift, Asset, or Other Benefit Receipt Report Form,” and hand over the item to the Administration Office.

B. The Administration Office must record the receipt and is responsible for collecting such items and taking appropriate action, such as using them as rewards for employees during important festivals, or seeking approval to donate them to external individuals or organizations for charitable or public benefit as deemed appropriate, unless

1. In the case of perishable goods with an expiration date of less than 1 month, it is at the discretion of the supervisor of the department receiving the gift to manage it. It may be distributed within their own department or shared with other departments, by preparing a “Gift, Asset, or Other Benefit Receipt Report Form” for the Company's acknowledgment.

2. In cases where items such as pens, calendars, or diaries are used as promotional materials for the Company, employees may receive them as personal gifts or distribute them to other departments without having to prepare a “Gift, Asset, or Other Benefit Receipt Report Form” for the Company's acknowledgment.

3. In cases of receiving gifts or souvenirs on behalf of an organization from another organization, such as during the signing of a business contract, these may be accepted. Such gifts or souvenirs must become the property of the Company. The recipient must prepare a “Gift, Asset, or Other Benefit Receipt Report Form” and have it approved by their line manager, then submit the gift to the Administration Office.

Guidelines for Hospitality and Entertainment

The Company recognizes the importance of maintaining good relationships with its stakeholders. Therefore, expenses for business entertainment, such as food and beverage hospitality, sports-related entertainment, various recreational activities, and other expenses directly related to business operations or customary trade practices, including providing business knowledge and understanding, are permissible. However, such expenses must be reasonable and must not affect the operational decisions of the recipient or create conflicts of interest between the Company, the recipient, or related third parties. All incurred expenses must comply with the Company's approval authority. The Company has thus established the following guidelines for entertainment and hospitality services:

1. Expenses for business entertainment and hospitality services, such as food and beverage hospitality, sports-related entertainment, and other expenses directly related to business operations or customary trade practices, including providing business knowledge and understanding, are permissible. However, such expenses must be reasonable and must not affect operational decisions or create conflicts of interest.

2. must be entertainment or hospitality services provided solely in the name of the Company, not in the name of directors, executives, or employees, and must be conducted openly and not concealed.

3. must be of an appropriate type and value, and suitable for the occasion. For example, during a bidding process, providing services or entertainment to government officials, directors, executives, and all employees of the company or related agencies is prohibited.

4. must not involve entertainment or hospitality services in inappropriate venues.

5. must not be an act to influence, induce, or reward any person to gain an advantage through improper or hidden actions to obtain assistance or benefits.

6. For entertainment or hospitality services, a memo must be attached to the “Entertainment or Hospitality Service Request/Report Form” and submitted for approval consideration according to the authorized approval limits and anti-corruption guidelines.

7. Expense reimbursement must comply with Company regulations and authorized procedures. The requester must provide supporting documents for expense reimbursement, including the approved "Entertainment or Hospitality Service Request/Report Form", along with supporting expense documents within 7 business days after the operation, and all documents must be submitted to the Accounting and Finance Department for retention as evidence for future inspection.

Guidelines for Donations, Sponsorships, and Goods for Donation

The Company has guidelines for donations, sponsorships, and goods for donation, which must be transparent, lawful, and verifiable as being used for charitable purposes or genuine support according to the approved objectives. They must comply with laws and not contradict morality, and must not be used as an excuse for bribery or corruption, or to create undue business advantages. Furthermore, providing financial support for various projects must aim to benefit the business, enhance its positive image, and reputation. Therefore, the following guidelines for donations and sponsorships are established:

1. Donations, whether in the form of financial assistance or other forms such as providing knowledge or time, etc., can be made by the Company as part of its corporate social responsibility activities, as well as for public relations and enhancing the Company's positive image, without aiming for business returns. Donations and sponsorships must be carried out under the following conditions:

1.1 must be transparent, lawful, and not contradict morality, and must not involve any actions that could be used as an excuse for bribery or corruption, or to create undue business advantages.

1.2 must be a credible organization and/or legally established.

1.3 must be a donation, made in the name of the Company only.

1.4 must have clear objectives for the donation, which can be implemented and evaluated.

1.5 Money should not be paid directly to any official or individual in their personal capacity, unless explicitly detailed in the support request letter and supported by written evidence of receipt.

1.6 For all donation activities, the requesting unit shall submit a “Donation, Sponsorship, and Goods for Donation Report Form” together with relevant supporting documents, such as a formal donation request letter, for review and approval in accordance with the Company’s Anti-Corruption Policy, procedures, and applicable internal controls.

1.7 The reimbursement of donation expenses (in the case of cash donations) shall be carried out in accordance with the Company’s policies, procedures, and delegated authority. The reimbursement requester must provide supporting documentation, including the approved “Donation, Sponsorship, and Goods for Donation Report Form”, together with relevant expense reimbursement documents, to the Accounting and Finance Department for recordkeeping and audit purposes.

1.8 Upon completion, the applicant must prepare a “Donation, Sponsorship, and Goods for Donation Report Form” along with evidence of the donation, such as photographs, acknowledgment letters, or receipts in the case of monetary donations, and submit all documents within 7 business days after the operation, and all documents must be submitted to the Accounting and Finance Department for retention as evidence for future inspection.

1.9 Monitoring and inspection should be conducted to ensure that donations and/or sponsorships are genuinely used for public benefit and/or align with the true objectives of the donation and/or sponsorship, without hidden agendas or for obtaining undue business advantages.

2. Providing financial support, whether money or assets, to any activity or project must be conducted transparently, lawfully, and with assurance that such support will not be used as a means to avoid bribery. Furthermore, financial support must aim to advertise, promote, and enhance the business image and positive reputation of the Company, without expecting benefits or having hidden corrupt or improper objectives. This may take various forms, such as supporting cultural activities, social and environmental activities, educational endeavors, and sports, etc.

2.1 Corporate Social Responsibility (CSR) activities can be conducted both internally and externally, taking into account all stakeholders, from shareholders, employees, customers, creditors, competitors, government, community and society, as well as the environment. Such activities must have clear objectives.

2.2 Monetary support or Corporate Social Responsibility (CSR) activities must not involve reciprocal benefits for any specific individual, agency, or group of individuals.

2.3 Monetary support or Corporate Social Responsibility (CSR) activities must be auditable, with clear receipts or other supporting documents consistent with Company regulations, to ensure that such support is not used as an excuse for corrupt practices.

2.4 Corporate Social Responsibility (CSR) activities or any activities conducted in the Company's name must exclude activities related to supporting political parties.

2.5 For providing financial support, the department responsible for providing the support must prepare a “Donation, Sponsorship, and Goods for Donation Request Form” and attach supporting documents for approval, such as a support request letter, and submit it for approval consideration in accordance with the anti-corruption guidelines.

2.6 The process for reimbursing sponsorship expenses must comply with Company regulations and authorized procedures, along with attached documents. The requester must provide supporting documents for the sponsorship reimbursement, including the approved "Donation, Sponsorship, and Goods for Donation Request Form", along with supporting expense documents to the Accounting and Finance Department.

2.7 Upon completion, the applicant must prepare a “Donation, Sponsorship, and Goods for Donation Report Form” along with evidence of the sponsorship, such as photographs, acknowledgment letters, within 7 business days after the operation, and submit all documents to the Accounting and Finance Department for retention as evidence for future inspection.

3. Donated Goods The Company may engage in donating goods as part of its corporate social responsibility activities, as well as for public relations and enhancing the Company's positive image, without aiming for business returns. Donated goods must be carried out under the following conditions:

3.1 Must be transparent, lawful, and not contradict morality, and must not involve any actions that could be used as an excuse for bribery or corruption, or to create undue business advantages.

3.2 Must be a credible organization and/or legally established.

3.3 Must be a donation of goods, made solely in the name of the Company.

3.4 For donating goods, the department responsible for the donation must prepare a “Donation, Sponsorship, and Goods for Donation Request Form” and attach supporting documents for approval, such as a donation request letter, and submit it for approval consideration in accordance with the anti-corruption guidelines.

3.5 The process for requesting donated goods must comply with the authorized procedures. The requester must provide supporting documents for the request of donated goods, including the approved "Donation, Sponsorship, and Goods for Donation Request Form", along with details of the goods to be donated, and submit them to the Product Sourcing and Development Department.

3.6 Upon completion, the applicant must prepare a “Donation, Sponsorship, and Goods for Donation Report Form” along with evidence of the donation, such as photographs, acknowledgment letters, and submit all documents

within 7 business days after the operation, and all documents must be submitted to the Accounting and Finance Department for retention as evidence for future inspection.

Compliance with laws, regulations, and rules

The Company places importance on compliance with laws, regulations, rules, operational procedures, and various criteria relevant in all areas where business is conducted, including respecting cultural differences and local customs and traditions. Company personnel must study, understand, respect, and not violate laws, act correctly and fairly towards all parties, and not commit any acts that contradict those cultures and customs and traditions, as well as report complaints and provide information when observing violations or non-compliance with laws.

1. Company personnel must thoroughly study and understand the laws, customs, traditions, and cultures of each area, as well as the regulations, rules, operational procedures, and various criteria directly related to their duties and responsibilities, and strictly adhere to them. This is to ensure that goods, product samples, equipment carried, travel documents, travel objectives, and operations do not violate laws or contradict customs, traditions, and cultures. If unsure, personnel must seek advice from their supervisor and are prohibited from acting based on their own understanding without guidance.

2. The Company respects the customs, traditions, and cultures of each locality where it invests, conducting business and complying with the laws in each relevant country or locality. It is always aware that laws, regulations, or customs and traditions in each locality may have different conditions, procedures, or practices.

3. Company personnel must not assist or support any actions that evade or violate compliance with laws, regulations, rules, operational procedures, and various criteria related to the Company's business operations. If it is found that the Company's regulations, requirements, operational procedures, or directives differ from those enforced in a particular area or country, relevant departments must be consulted before taking any action.

In the past year, the Company has not been fined, accused, or subjected to civil proceedings. The Company places importance on compliance with laws, regulations, rules, operational procedures, and various criteria relevant in all areas where business is conducted, including respecting cultural differences and local customs and traditions. Company personnel must study, understand, respect, and not violate laws, act correctly and fairly towards all parties, and not commit any acts that contradict those cultures and customs and traditions, as well as report complaints and provide information when observing violations or non-compliance with laws.

Information and assets usage and protection

The protection of inside information is crucial for the Company's success and for the career stability of all personnel. To ensure that information provided to external parties does not harm the Company's business and reputation, guidelines for the use of inside information and securities trading, as well as a personal data protection policy, have been established. Company personnel must keep inside information confidential and must not use it for personal gain, even after their employment or duties have ceased.

1. Company personnel must safeguard internal information and documents that cannot be disclosed to external parties, which could lead to illicit personal gain for themselves, their families, or associates, such as information affecting stock prices, trade secrets, and various invention formulas, all of which are considered the Company's rights.

2. Personal data retained by the Company is collected correctly, kept confidential, and used in good faith as acknowledged and consented to by the data owner, and in compliance with relevant laws. Company personnel involved must strictly adhere to policies and/or procedures related to personal data.

3. Company personnel must not use confidential information for personal gain or for the benefit of others.

4. Company personnel who receive or work with personal data must store or use such data with caution.

5. The Company stipulates that information related to counterparties and agreements made with counterparties shall be considered confidential and may not be disclosed to any other person, unless explicit permission is obtained from both the Company and the counterparty.

6. The Company shall implement stringent measures and control systems for its data within each department or division to prevent critical internal Company information from being disclosed externally before official dissemination. These measures and control systems shall be considered an integral part of the Company's key risk control measures.

7. The Company assigns the duty and responsibility to supervisors at various levels to control and prevent the leakage of critical Company information and news to external parties by personnel under their command before the official dissemination of such information by the Company.

8. The shared use of inside information by personnel must be strictly within the scope of duties and responsibilities assigned to them.

9. Company personnel must not disclose confidential information of the Company, even after their employment or duties have ceased.

10. If asked or requested to disclose information outside of one's responsibility, politely decline to express any opinions and advise to inquire directly with the assigned and responsible unit for that information disclosure, to ensure accurate and consistent information provision.

11. The Company has established classifications for data confidentiality and methods that Company personnel must understand regarding the level of confidentiality and practices for maintaining secrecy. Company personnel must safeguard the confidentiality of information within their responsibility, preventing it from falling into the hands of others, including unrelated personnel from other companies.

12. The Company must maintain and protect customer information and trade secrets as confidential. Company personnel must not disclose customer secrets to other Company personnel or external personnel who are not involved, unless disclosure is mandated by law, for the purpose of litigation, or approved by the Board of Directors.

13. Inside information refers to data concerning the Company's operations and management, which is confidential and not yet disclosed to the public. Its disclosure would impact the Company, particularly affecting the value of its shares traded on the stock exchange. Therefore, Company personnel must keep inside information confidential and must not disclose inside information acquired through their duties to others, or use such information for illicit gain, or to diminish the Company's interests.

Intellectual Property and Copyrighted Works

The Company respects the intellectual property rights of others by not infringing upon or supporting actions that constitute infringement of others' intellectual property and copyrighted works. It conducts business fairly, respects, and complies with intellectual property laws.

1. The Company must conduct its business in compliance with laws, regulations applicable to its investments, and contractual obligations related to valid intellectual property rights, patents, copyrights, trade secrets, and other proprietary information.

2. The Company must not infringe upon or misuse valid intellectual property rights.

3. Company personnel responsible for maintaining trade secrets, confidential formulas, product manufacturing processes, or confidential business methods must safeguard such secrets with the utmost security and prevent any leakage of such information.

4. Company personnel must respect the intellectual property rights of others and shall not use any part of others' work for personal gain without prior authorization or compensation to the owner of the work.

5. Company personnel are obligated to comply with all laws and regulations concerning the protection of all types of intellectual property, as well as all contractual provisions and obligations related to the intellectual property rights of others, including patents, copyrights, trademarks, trade secrets, and proprietary information.

6. When entering into any contract or legal act, the intellectual property rights should be clearly agreed upon.

7. The transfer of the Company's intellectual property rights to any other person, whether or not they are part of the group company, must be carried out in accordance with legal requirements and must be executed solely by authorized personnel of the Company.

8. Report to supervisors or intellectual property managers upon observing any act that constitutes an infringement or an act that may lead to an infringement of intellectual property rights.

9. In the event that any copyrighted work or other intellectual property arises from the performance of duties by executives or employees, such copyrights or intellectual property shall belong to the Company.

10. Company personnel whose employment has ceased must return all intellectual property of the Company, such as inventions, reports, trade data, various programs, processes, and innovations, that are in their possession.

In addition to establishing measures to prevent intellectual property law violations, the Company has developed products and possesses its own products. The Company protects its intellectual property to prevent infringement by others, and will proceed with registering intellectual property such as trademarks, patents, etc.

Anti-unfair competitiveness

The Company is committed to conducting business fairly, adhering to ethical principles and good competition rules. The Company opposes unfair competition by not seeking confidential information of business competitors through dishonest or inappropriate means, not damaging the reputation of business competitors through malicious accusations, not entering into any agreements that restrict trade competition, and promoting free competition. The Company shall not engage in any actions that distort market prices, which would harm consumers, and shall cooperate to enhance business potential for sustainable growth.

The Company shall treat business competitors in accordance with international principles under the framework of laws concerning fair competition practices, and shall not violate or gain knowledge of trade secrets of business partners through fraudulent means. The following guidelines shall be observed:

1. Treat business competitors equally and fairly, based on the principle of fair returns for both parties within the framework of competition rules.

2. Do not seek confidential information of business competitors through dishonest, inappropriate, or unlawful means.

3. Do not intentionally damage the reputation of business competitors through disparaging accusations without verifiable information.

4. Do not commit any acts that infringe upon the intellectual property and copyrighted works of others or business competitors.

5. Exercise caution in contacting and exchanging information with business competitors, as such actions may be perceived as violating trade competition laws and anti-monopoly laws.

6. Do not enter into any agreements with competitors or any individuals that would reduce or restrict trade competition, or that would constitute a trade monopoly in the relevant countries.

Information and IT system security

The Company prioritizes the confidentiality of various data, as it interacts with multiple parties such as customers, business partners, etc. Access rights to data and information systems are defined according to the authority and responsibilities of each employee level. Measures for maintaining information system security, such as data backup systems, are in place. The Company has assigned the Information Technology Department the responsibility of overseeing the Company's information systems and has established an Information and Cyber Security Policy, with key principles as follows:

1. Ensure that the company's information systems and information technology are secure, reliable, and equipped with measures to prevent, respond to, and mitigate risks from cyber threats, including data and personal data breaches, in compliance with laws and international standards.

2. Establish regulations, criteria, and guidelines for the use of the company's information systems and information technology to ensure information and cyber security.

3. Implement appropriate and secure access control measures for information systems and information technology, covering confidentiality, integrity, and availability.

4. Implement measures for preventing and monitoring cyber security threats in accordance with cyber security frameworks to protect against various threats that may impact the company's business operations.

5. Implement information backup, including measures and management, in the event of anomalies or cyber threats affecting information security, in an appropriate, rapid, and timely manner to control damage that could impact the company's business operations.

6. Implement assessment, analysis, and management of information and cyber security risks to identify preventive and corrective measures for potential risks, as well as to prevent various threats that may affect the company's business operations.

7. Regularly review regulations, criteria, guidelines, and various measures related to information and cyber security to ensure they are up-to-date and consistent with current situations, laws, international standards, and the company's business operations.

8. Oversee employees and relevant parties to strictly adhere to regulations, principles, guidelines, and various measures, as well as support implementation and public relations to foster a sense of responsibility and continuous awareness of the importance of information and cyber security.

9. Regularly review and revise the Information and Cyber Security Policy annually or whenever significant changes occur.

The Company emphasizes responsible marketing communication and respects customer data rights, especially for public relations activities or communications via various social media platforms. The Company respects customer privacy and provides customers with the option to decline receiving news and information (Unsubscribe). Furthermore, the Company ensures that the content of the information is factual.

Furthermore, the Company has the following measures for preventing and managing cyber security risks:

1. Implement screening and assign specific access rights to relevant personnel for accessing, distributing various data, and backing up data.

2. Install systems and equipment for threat prevention and threat behavior monitoring. Attack reports and remediation results are prepared to serve as data for developing future preventive measures.

3. Conduct penetration testing (Penetration Testing) and Vulnerability Assessment to ensure that systems are secure and can effectively prevent threats.

4. Continuously raise cyber security awareness among employees regarding threats, prevention methods, and relevant IT laws, covering all internal communication channels of the company. Training and performance measurement are also provided for continuous improvement.

5. Continuously provide knowledge on information technology system security and management, including instilling awareness among employees about the importance of Cyber Security systems. This involves creating educational materials and enhancing understanding through email and Tech Talks to ensure all employees have comprehensive access to information.

6. Establish a Cyber Incident Response Plan to enable rapid response and system recovery, thereby minimizing impact on the company's operations and critical data.

Cyber Security Statistics

	2023	2024	2025
In the event of information security system breaches or other cyber security incidents.	None	None	None
In the event of data breaches comprising leakage, theft, and loss of personal data.	None	None	None

Reference link for information and IT system security : https://www.moshimoshi.co.th/en/corporate-governance/policies-charters-and-corporate-documents

Environmental management

The Company is committed to developing, upgrading, and enhancing the efficiency of its operations and other activities throughout its value chain to manage various environmental issues with which the Company is involved, ensuring operations align with the Company's sustainable development policy and the Sustainable Development Goals (SDGs)

1. The Company adheres to and complies with national laws, environmental regulations, and standards recognized at both industrial and national levels, including environmental management measures related to the Company's operations, ensuring full compliance and performance within specified criteria.

2. The Company promotes and supports sustainable supply chain management, as well as the procurement of environmentally friendly products and services, including environmental innovations that can help reduce environmental impacts and meet greenhouse gas (GHG) reduction targets. It also promotes the use of clean energy, energy conservation, and efficient resource utilization to reduce greenhouse gas emissions and contribute to addressing climate change.

3. The Company focuses on reducing resource consumption by implementing the 3R concept (Reduce – Reuse – Recycle) in its operations.

4. The Company promotes sustainable sourcing of related goods and materials, including environmentally friendly products in collaboration with manufacturers, to foster sustainable resource management practices.

5. The Company manages and enhances the efficiency of environmentally friendly transportation and distribution of goods.

6. The Company promotes awareness among all employees to consider and account for environmental impacts and to participate in preventing adverse effects on natural resources and the environment.

Reference link for environmental management : https://www.moshimoshi.co.th/en/corporate-governance/policies-charters-and-corporate-documents

Human rights

The Company recognizes the importance of respecting human rights as a fundamental basis for conducting business. Therefore, the Company has established a human rights policy as a commitment to adhere to, support, and promote the respect and protection of the fundamental rights and human dignity of everyone involved in the Company's operations, in accordance with domestic laws, Universal Declaration of Human Rights (UDHR), the principles of the United Nations Global Compact (UNGC), United Nations Guiding Principles on Business and Human Rights (UNGPs), and the Declaration on Fundamental Principles and Rights at Work of the International Labour Organization (ILO), with key principles concerning the protection of rights, respect for rights, and remediation when human rights violations occur due to business operations. By establishing a unified human rights policy across the organization, the Board of Directors mandates that all directors, executives, and employees of the Company must adhere to and acknowledge it, as well as communicate it to All stakeholder groups, including business partners be informed as well.

Scope

The Company considers adopting a human rights policy to serve as a framework for human rights management and operational guidelines for the Company and its controlled entities in all activities involving employees or labor, supply chain, communities, and society.

Furthermore, the Company intends to encourage joint ventures, business partners, suppliers, and other relevant parties in the Company's supply chain and its controlled entities to operate based on the principles of human rights respect, by using this policy as a guideline for practice or application as appropriate.

Human Rights Policy Guidelines

The Board of Directors, executives, and employees of the Company respect human dignity and treat all stakeholder groups equally, providing equal opportunities for everyone, and treating everyone without discrimination, regardless of differences in race, nationality, skin color, gender, condition, sexual orientation, age, religion, language, creed, beliefs, social status, family origin, disability, Disability, political opinions, as well as relevant legal provisions and international human rights principles. The Company will conduct its business with comprehensive due diligence to prevent human rights violations in its operational processes by conducting a Human Rights Impact Assessment by listening to stakeholders' concerns. The Company has established human rights policy guidelines covering the following key aspects:

Human Rights of Customers

1. Treat all customers equally, welcome and communicate with customers courteously, provide efficient information and advice about the Company's products and services to maximize customer benefit, and deliver quality products and services that meet customer expectations at fair prices.

2. Strictly adhere to all conditions with customers, treating them equally and fairly, regardless of race, nationality, religion, gender, age, skin color, education, Disability and social status.

3. To protect and safeguard customers' personal data and ensure the security, integrity, and confidentiality of such data in connection with the use of the Company's services.

4. Provide channels for customers to file complaints, offer opinions, and provide suggestions to the Company, with appropriate complaint management, as well as provide remedies if human rights violations occur.

Human Rights of Employees

1. The Company prohibits child labor by strictly defining age criteria and conditions for employment in accordance with labor protection laws.

2. The Company promotes fair employment practices, treating all employees and workers, including foreign labor, disabled workers, elderly, women, and LGBTQ+ individuals, fairly and transparently in all workplaces. Employment will specify mutually agreed terms and conditions. There will be a determination of Remuneration rates comply with the prescribed minimum wage laws and consider compensation sufficient for basic living necessities. Furthermore, remuneration for work of equal value must be paid equally without discrimination.

3. The Company does not tolerate forced labor in any form, including forced labor, prison labor, slave labor, and other forms of coercive labor used for exploitation in its operations and in the supply chain of the Company and its controlled entities.

4. The Company provides opportunities for employees and workers to express opinions and engage in any form of expression that does not violate legal principles and good morals. Respect the rights and freedom of association and the right to collective bargaining, including any form of lawful assembly. Assemblies must be peaceful, orderly, and unarmed, and must not affect work efficiency or continuity, public interest, or violate laws or business ethics.

5. The Company promotes occupational health and safety for individuals and the Company's assets, including employees, contractors, relevant stakeholders, entities under the Company's management control, and its supply chain. The Company is committed to providing a safe working environment and implementing preventive and monitoring measures to mitigate safety risks. All parties are required to comply with applicable occupational health and safety laws, international occupational health and safety standards, and the Company's safety regulations.

6. The Company opposes and not engage in any activities related to human trafficking, bullying, harassment, Threats, harassment, abuse, any form of violence, mockery or expressing opinions about others' differences in an undesirable manner, sexual harassment expressed through behavior and words, including characteristics implying sexual abuse or causing physical and mental shame to an individual, which is considered a violation of human dignity.

Human Rights of Shareholders

1. Oversee and promote the exercise of ownership rights in controlling the Company's operations, including attending meetings, expressing opinions, voting, and participating in various resolutions.

2. Regularly present reports and inform about the Company's operations comprehensively and truthfully, including communicating various rules and methods for shareholding to all.

3. Recognize and prioritize shareholders' rights, refraining from any actions that violate or infringe upon them.

Human Rights of Suppliers and/or Creditors

1. Provide equal opportunities for all suppliers to present their products and services and to participate as business partners without discrimination.

2. Treat suppliers and/or creditors equally and fairly, considering the Company's best interests and based on fair returns for both parties.

3. Protect, safeguard, and not disclose customer and/or creditor information to suppliers or unrelated third parties, including protecting, caring for, and preventing the misuse of suppliers' intellectual property and confidential information.

4. Adhere to the principles of fair business operations, advertising, and competition, including compliance with laws and regulations.

Whistleblowing or Complaint Channels

Whistleblowing or complaints when observing actions believed to violate this policy and guidelines. The procedures shall follow the whistleblowing policy regarding misconduct. Whistleblowers or complainants will be protected, and their information will be kept confidential.

The Company will cultivate and build an organizational culture of human rights respect by monitoring and not ignoring acts of human rights violations when observed. Furthermore, it will continuously and consistently communicate, disseminate knowledge, and build understanding of human rights among the Board of Directors, executives, employees of the Company, its controlled entities, and the supply chain. The human rights policy will be reviewed annually or when significant events occur, to ensure its alignment with legal principles, international practices, and/or the business environment.

Reference link for human rights : https://www.moshimoshi.co.th/en/corporate-governance/policies-charters-and-corporate-documents

Safety and occupational health at work

The Company is concerned about the lives and health of its personnel. For the benefit of establishing appropriate measures for controlling, supervising, overseeing, and managing safety, occupational health, and working environment, in order to prevent and preserve human resources, which are vital assets, the Company has therefore established an Safety, Occupational Health, and Working Environment Policy, with the following details:

1. Support and promote a safe working environment, covering all departments of the Company.

2. Appoint a Safety, Occupational Health, and Working Environment Committee to develop plans and projects, as well as measures, regulations, rules, including guidelines and various manuals related to safety, based on legal principles and in accordance with international standards.

3. Support and promote safety-related activities and disseminate safety news at work to raise employees' awareness and understanding of their own responsibilities regarding safety.

4. Supervise all employees to strictly adhere to measures, regulations, rules, including guidelines and various manuals related to safety, for good occupational health and safety, and to prevent accidents and various hazards that may arise from operations.

5. Encourage and grant employees the right to provide feedback for improving the working environment and operational procedures for enhanced safety.

6. Consider reviewing and improving measures, regulations, rules, including guidelines and various manuals related to safety, on a regular basis to ensure compliance with laws, international standards, and the Company's operational procedures.

7. Monitor and evaluate the implementation of the Safety, Occupational Health, and Working Environment Policy to ensure continuous practical results.

Reference link for safety and occupational health at work : https://www.moshimoshi.co.th/en/corporate-governance/policies-charters-and-corporate-documents

Other guidelines related to business code of conduct

Tax Policy

The Company establishes its tax policy based on principles of accuracy, transparency, and auditability, as well as a commitment to responsibility towards all stakeholder groups under good corporate governance principles, to ensure the Company's sustainable and stable growth, as follows:

1. The Company adheres to and complies with relevant laws and regulations both domestically and in other countries where the Company operates.

2. Transactions between the Company and related entities or individuals comply with laws and principles. Arm's Length for accuracy and fairness.

3. The Company conducts business with an appropriate and correct tax structure that does not lead to tax avoidance.

4. Study and consider tax implications for new investment projects or transactions to align with business activities, strategies, and legal compliance.

5. Operate and utilize tax benefits appropriately and legally for the benefit of stakeholders.

6. Disclose tax policies, including tax information in accordance with relevant laws and regulations, for transparency in tax operations.

7. The Company appoints a responsible person to coordinate tax matters with government agencies to ensure that relevant information can be submitted to government agencies on time and to enhance transparency in tax management.

Reference link for other guidelines related to business code of conduct : https://www.moshimoshi.co.th/en/corporate-governance/policies-charters-and-corporate-documents

Promotion of compliance with the business code of conduct

The Board of Directors has established a Code of Conduct and a Corporate Governance and Code of Conduct Handbook, which comprises employee ethics and business ethics, consisting of principles and best practices to guide directors, executives, and all employees in performing their duties and conducting business, ensuring they are aware of and adhere to them. This is to align with good corporate governance principles and emphasize respecting the rights of and treating all stakeholder groups equally, fairly, transparently, and accountably. Furthermore, the company communicates and raises awareness regarding business ethics principles to all directors, executives, and employees comprehensively (100%) by being disclosed on the company's website and intranet, and is stipulated to be reviewed at least once a year. All directors, executives, and employees acknowledge and sign to strictly adhere to it as a principle in their operations. Furthermore, the business ethics principles are part of the orientation program for new employees

to ensure that employees at all levels are aware, understand, and can apply them in accordance with Corporate Governance Principles, and Codes of Conduct in the workplace.

Promotion for the board of directors, executives, and employees to comply with the business code of conduct : Yes

The Company has a Good Corporate Governance Policy, a Code of Conduct and a Corporate Governance and Code of Conduct Handbook. It is stipulated in writing that all directors, executives, and employees must acknowledge and comply. The Board of Directors considers and approves the policy and announces its implementation, with reviews conducted at least once a year. If there are changes to the Code of Conduct or the Corporate Governance and Code of Conduct Handbook, to comply with laws or regulations, there will be communicated and provided knowledge, as well as promoted compliance among all directors, executives, and employees, accounting for 100%. Additionally, The Company has initiated a project to promote organizational ethics and integrity with the objective of enhancing knowledge and understanding of Code of Conduct and Good Corporate Governance among all directors, executives, and employees, enabling them to implement these concretely. This includes fostering knowledge and understanding of Code of Conduct and Good Corporate Governance, and establishing an operational framework that respect and honor employees, as well as promoting adherence to good governance principles and ethics in all work processes. This project's main objectives are to conduct business transparently and responsibly, create a valuable and sustainable work environment, and communicate knowledge on important issues to employees throughout the organization, including anti-corruption, human rights principles, workplace ethics, and whistleblowing channels by communicating and providing knowledge through the intranet system of the company.

The Company has implemented its business ethics communication plan, which includes key activities 4 ongoing aspects Year 2025 as follows:

1. Basic Understanding Development (January - December): The Code of Conduct were publicized through the intranet of the company continuously throughout the year to ensure personnel understand the correct principles and practices.

2. Principles and Tools Development (October - December): The Good Corporate Governance Policy, Code of Conduct, and Corporate Governance and Code of Conduct Handbook have been reviewed. These are crucial tools for fostering understanding and implementation at all organizational levels and are reviewed to align with organizational criteria and practices.

3. Communication Tools (January - December): Digital content media covering 3 key areas: Code of Conduct on Tools for Sustainable Business Transparency, Code of Conduct on Whistleblowing, and Code of Conduct on Customer Focus.

4. Evaluation and Monitoring (October): Conducted a knowledge test "Speedy Quiz" during the period Date 14-31 October 2025 to measure the level of understanding of business ethics for all directors, executives, and employees.

The operational results show that directors, executives, and employees Number of 1,163 people took the test and passed the assessment to measure their understanding of correct business ethics and practices. Those who passed the test Number of 1,163 people amounting to percent 100 which reflects the Company's commitment to fostering an organizational culture that adheres to good governance and transparency. If any individual fails the test, the Company will inform their supervisor and arrange additional training and knowledge sharing, along with follow-up on subsequent test results. The aim is for everyone to pass the test completely to ensure a correct and consistent understanding throughout the organization.

Monitoring and prevention of Code of Conduct violations

The Company has implemented effective systems for monitoring and preventing ethical misconduct within the organization and promotes an organizational culture committed to ethical principles and good governance. The goal is to quickly detect misconduct, implement appropriate corrective actions and penalties for offenders, and develop preventive measures to reduce risks and the likelihood of repeat offenses in the future.

In 2025 The Company has not received any complaints regarding violations of Code of Conduct. However, through strict internal audits by the responsible department, the Company has detected violations of business ethics. 14 cases Divided into 5 cases related to corruption by employees and another 9 cases constituted a violation of the Company's internal regulations. However, investigations revealed no cases that significantly impacted or caused damage to the Company, nor were there any cases of corruption involving government agencies or external parties. Furthermore, there were no cases requiring fines or legal disputes.

The Company has reported the issues of alleged misconduct to the Corporate Governance and Sustainable Development Committee, and also reported cases of fraud and corruption detected to the Audit Committee for their acknowledgment. Both committees include independent directors.

Furthermore, upon detecting misconduct, the Company appropriately penalized the offenders according to company regulations and communicated the information to all employees to raise awareness of the importance of adhering to Code of Conduct, Good Corporate Governance Policy, and other related policies. Additionally, the Company has implemented further preventive measures in several areas, including improving internal control systems and audit processes for greater efficiency, and conducting anti-corruption policy training and reviews at least once a year to prevent similar incidents in the future.

Cases of business ethics violations (cases)	**Year 2025**
Corruption	5
Conflict of interest	0
Violation of the Company's internal regulations	9
Obstruction of trade competition	0
Other complaints (cases)	
society and community	0
environment, and occupational health and safety	0
Human rights violation	0
Others	0

Actions taken after investigation and confirmation of business ethics violation (cases)	**Year 2025**
Termination of employment	5
Disciplinary action	9
No penalty	0
Branch transfer	0
Others	0

The Company has clear operating procedures for fact-finding in accordance with its whistleblowing policy regarding misconduct and business ethics principles.

For cases of corruption both 5 cases following the fact-finding investigation and confirmation of actual misconduct, the Company imposed the highest penalty by immediately terminating the employment of the involved employees, in accordance with the Company's strict Good Corporate Governance Policy and anti-corruption measures.

Diagram of promotion of compliance with the business code of conduct

ขอเชิญผู้บริหารและพนักงานบริษัททุกท่าน

ทำแบบทดสอบจรรยาบรรณในการดำเนินธุรกิจ

ของ Moshi ประจำปี 2568

เพื่อวัดความเข้าใจและสนับสนุนองค์กรให้มี

การกำกับดูแลกิจการที่ดี และการพัฒนาอย่างยั่งยืน



SCAN QR CODE เพื่อทำแบบทดสอบ

14 - 31 ตุลาคม 2568

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CS Conner 09/2025

แนวทางการดำเนินธุรกิจสู่การเป็นองค์กรธรรมาภิบาล



ปฏิบัติตามกฎหมาย ข้อบังคับ และกฎระเบียบที่เกี่ยวข้อง อย่างเคร่งครัด



ปฏิบัติตามนโยบายการกำกับดูแลกิจการและจรรยาบรรณทางธุรกิจ



ประกอบธุรกิจด้วยความโปร่งใส ซื่อสัตย์สุจริต และเป็นธรรม



ยึดมั่นในการปฏิบัติตนเป็นพลเมืองดี ปลูกฝังให้พนักงานมีจิตสำนึกที่ดี



คำนึงถึงผลประโยชน์และผลกระทบจากการดำเนินงานขององค์กรด้วยความเสมอภาคและเป็นธรรม



ดำเนินธุรกิจด้วยความรับผิดชอบและรักษาประโยชน์ของผู้มีส่วนได้เสียและสังคม



สร้างระบบงานที่เข้มแข็ง เพื่อป้องกันการทุจริต คอร์รัปชัน ผ่านระบบการตรวจสอบภายใน



กำหนดให้กรรมการ ผู้บริหาร และพนักงาน มีส่วนร่วมในการต่อต้านการทุจริต คอร์รัปชัน



มีช่องทางการร้องเรียนและรับฟังความคิดเห็นจากผู้มีส่วนได้เสีย

CS Conner 03/2025

Participation in anti-corruption networks

The company joined the Thai Private Sector Collective Action Against Corruption (CAC) with the objective of elevating good corporate governance standards and building confidence among all stakeholders. The company is committed to conducting business with transparency and without any form of corruption. The company's primary goal is to achieve certification as a member of the Thai Private Sector Collective Action Against Corruption (CAC), which will affirm its commitment to operating with good governance and social responsibility.

The company has systematically implemented its plan, beginning with the Board of Directors' resolution to join and declare its intention to participate in the Thai Private Sector Collective Action Against Corruption (CAC) on February 28, 2024. To drive efficient operations, the Board of Directors appointed an Anti-Corruption Subcommittee as the primary mechanism for management. Concurrently, knowledge dissemination documents were prepared, along with anti-corruption training sessions. Furthermore, the company publicized its anti-corruption policy to all stakeholders, issued letters to business partners to foster broad cooperation, and established concrete measures for risk prevention and control.

The company proceeded with the plan by conducting a self-assessment using the CAC's self-assessment form from January to May 2025. The CAC self-assessment form and supporting information were presented to the Audit Committee meeting No. 3/2025 on June 26, 2025. The meeting considered and approved the self-assessment form and its supporting information, deeming it appropriate to propose them to the Board of Directors for approval. The company is to submit information regarding its self-assessment form to the Thai Private Sector Collective Action Against Corruption (CAC) Committee at the 4/2025 Board of Directors meeting, which convened on the same day. The company submitted its application for certification and subsequently passed the review and was certified became a member of the Thai Private Sector Collective Action Against Corruption on September 30, 2025. And to honor certified companies, the CAC organized the 'CAC Incentive Pool: Creating Benefits of Transparency for Sustainable Thai Businesses' event on November 24, 2025, at the Hyatt Regency Sukhumvit Bangkok. Mr. Sa-nga Boonsongkor, Chief Executive Officer, attended the event and received the award, which reflects the company's commitment to elevating good corporate governance standards and combating corruption in all dimensions of the organization.

Participation or declaration of intent to join anti-corruption networks :	Yes
Anti-corruption networks or projects the company has joined or declared intent to join :	Thai Private Sector Collective Action Against Corruption (CAC) CAC membership certification status : Certified

Diagram of participation in anti-corruption networks


CAC
Thai Private Sector Collective Action Against Corruption
Certificate of Membership
This is to certify that
CAC
CERTIFIED
MOSHI MOSHI RETAIL CORPORATION
PUBLIC COMPANY LIMITED
has met the commitments to the CAC
Declaration on anti-corruption by
putting in place good business principles
and controls against bribery
and is now a full member of CAC
During the Period from 30 September 2025 to 30 September 2028
(Mr. Kulvech Janvatanavit)
Councilor and Secretary
(Mr. Rapee Sucharitakul)
CAC Chairman
Do Good • Do Right • Fight Corruption

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

The Company adheres to good corporate governance principles, in line with the guidelines established by the Stock Exchange of Thailand and the Corporate Governance Code for Listed Companies 2017 (CG Code) of the Securities and Exchange Commission, which states policies and directions for business activities. In this regard, the Board of Directors has an active role in setting the Company's vision, policies, goals, business plans, and budget, by taking into account ethics and impacts on the Company's stakeholders, in addition to financial performance, which were reviewed and approved during the fiscal year, and oversees the management to ensure the implementation of the strategic plans and allocated budget efficiently and effectively, including regular monitoring of the strategy implementation.

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

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

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

The Board of Directors has developed a corporate governance system that is in line with the principles of good corporate governance. In 2025, The Board of Directors reviewed policies, charters, and various practices as follows:

1. The Board of Directors meeting No. 2/2025 on March 20, 2025, the Anti-Corruption Policy was reviewed and revised to comply with the criteria of the Thai Private Sector Collective Action Against Corruption (CAC), and the Whistleblowing Policy and Stakeholder Engagement Policy were revised to align with the company's practices. Furthermore, at the Board of Directors meeting No. 7/2025 on December 23, 2025, the company's policies were reviewed, and the Human Rights Policy was revised to comply with international standards and the company's practices. The Board also acknowledged the amendments to the Corporate Governance and Code of Conduct Handbook, which were approved at the Executive Committee meeting No. 5/2025 on May 28, 2025, and the amendments to the Supplier Code of Conduct and Guidelines of Anti-Corruption at the Executive Committee meeting No. 12/2025 on December 17, 2025, to comply with regulations and the company's practices. Furthermore, the Board of Directors has set an example in adhering to policies and has mandated that all directors, executives, and employees comply with them. This is communicated externally through the company's website and internally through new employee orientation, the company's intranet, and notice boards. Compliance with policies and guidelines is regularly monitored, along with performance tracking, to ensure that business operations are standardized, transparent, efficient, and auditable.

2. The Board of Directors meeting No. 6/2025 on November 13, 2025 reviewed the company's vision, mission, without any amendments, and reviewed the company's strategies to align with current business approaches and goals, and stipulated that Management report progress on the implementation of the strategic plan to the Board of Directors periodically.

3. The Board of Directors meeting No. 7/2025 on December 23, 2025 reviewing the charters of the Board of Directors and sub-committees, including the Audit Committee, the Risk Management Committee, the Nomination and Remuneration Committee, the Corporate Governance and Sustainable Development Committee, and the Executive Committee at least once (1) a year, and this time the Risk Management Committee Charter was amended and revised to align with the operations of the Risk Management Committee.

4. The Board of Directors conducted both individual and collective self-assessments for the performance of the year 2025 and sub-committees. Additionally, the Audit Committee, the Risk Management Committee, the Nomination and Remuneration Committee, the Corporate Governance and Sustainable Development Committee, and the Executive Committee, also conducted self-assessments for the year 2025. The results were presented to the Board of Directors for acknowledgment, and the outcomes were used to improve the performance of the directors, as well as to disclose the self-assessment process and evaluation results in the Annual Registration Statement/Annual Report Form 56-1 One Report.

5. The Board of Directors held a meeting of non-executive directors once during 2025, on August 11, 2025 to discuss various important management issues. The meeting provided an opportunity for non-executive directors to freely express their opinions without the presence of management. The results of the meeting were communicated to the Chief Executive Officer.

6. The Board of Directors reviewed the Succession Policy without any amendments, acknowledged the progress report of the succession plan for the Chief Executive Officer and Executives, and acknowledged the development plan for the Chief Executive Officer and Senior Executives in the Board of Directors meeting No. 7/2025 on December 23, 2025 which was approved by the Nomination and Remuneration Committee meeting No. 2/2025 on September 25, 2025 .

7. The Board of Directors considered and resolved to approve the company's submission of self-assessment information to the Thai Private Sector Collective Action Against Corruption (CAC) Committee at the Board of Directors meeting No. 4/2025 on June 27, 2025, which was approved by the Audit Committee meeting No. 3/2025 held on the same day. The company submitted an application for certification and passed the review and certified became a member of the Thai Private Sector Collective Action Against Corruption (CAC) on September 30, 2025. And to honor certified companies, CAC organized the "CAC Incentive Pool: Creating Transparency Benefits for Sustainable Thai Business" event on November 24, 2025, at the Hyatt Regency Bangkok Sukhumvit Hotel, where Mr. Sa-nga Boonsongkor, Chief Executive Officer, attended and received an award.

6.3.2 Implementation of the CG Code for listed companies

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

The Company has established the Good Corporate Governance Policy, the Code of Conduct, the Charters for the Board of Directors and all sub-committees, to ensure compliance with laws and relevant practices, thereby fostering transparency and accountability of the Board. The Company recognizes that building trust among stakeholders such as shareholders, business partners, customers, employees, government agencies, communities, society, as well as caring for the environment, are crucial factors for being a sustainable listed company.

The Board of Directors recognizes the importance of mechanisms and measures to oversee the Company's operations across economic, corporate governance, social, and environmental dimensions. Therefore, the Company has established operational policies to be legally compliant, transparent, fair, and consistent with good corporate governance principles. It also mandates a review of the Good Corporate Governance Policy, Code of Conduct, and the Charters of various committees at least annually 1 time.

In 2025, the Board of Directors, based on the recommendations of the Corporate Governance and Sustainable Development Committee, reviewed the policies and practices regarding corporate governance. During the Corporate Governance and Sustainable Development Committee meeting No. 3/2025 on November 5, 2025, it was agreed that the practices followed by the company are appropriate and aligned with the principles of good corporate governance for listed companies, as outlined in the 2017 CG Code by the Securities and Exchange Commission (SEC). The company has applied these principles according to its business context and has recorded the criteria that have not been implemented along with the reasons as part of the resolutions of the Corporate Governance and Sustainable Development Committee. However, there are certain specific practices that the company has not yet adopted, as it is deemed inappropriate to do so at this time. These include:

Practice 3.1.3: The Board should have a proportion of executive and non-executive directors that appropriately reflect a balance of power. The majority should be non-executive directors who can independently offer opinions on the management's work. The Company complies with the Notification of the Capital Market Supervisory Board No. TorJor. 39/2559 Re: Application for Approval and Granting of Approval for Offering of Newly Issued Shares, Clause 17, The structure of the board of directors and the management of the applicant shall be in accordance with the following regulations: (1) at least one third of the board size shall be independent directors, and in any cases, the number shall not be fewer than three. The company has 4 independent directors and 1 non-executive director, totaling 5 directors (50%).

6.3.3 Other corporate governance performance and outcomes

The Company places great importance on the continuous development of good corporate governance, taking into consideration the impact on society, the environment, and all stakeholders. This approach aims to enhance the confidence of investors, both domestic and international, and supports the sustainable growth of the business. In 2025, the Company received the following evaluations regarding its corporate governance:

1. Corporate Governance Rating for Listed Companies (CGR): The Company was awarded a 5-star rating, or "Excellent," by the Thai Institute of Directors (IOD), with the support of the Stock Exchange of Thailand.

2. Shareholders' Meeting Quality Evaluation (AGM Checklist): The Company received a perfect score of 100 points, or 5 coins, from the Thai Investors Association.

3. Sustainable Stock Assessment 2025 or SET ESG Ratings 2025, the Company received an AA rating from the Stock Exchange of Thailand.

Investor Relations Operations

The Company prioritizes consistent and transparent communication with investors and stakeholders. In 2025, the following investor relations activities were conducted:

1. Information Disclosure and Communication of Operating Results

The Company prepares and disseminates press releases on operating results every quarter to communicate operating results to all stakeholder groups comprehensively, and also disseminates information through the Stock Exchange of Thailand's system. The Company prepares Management Discussion and Analysis (MD&A) to ensure investors and stakeholders accurately and clearly understand the Company's business direction.

2. Securities Analysts' Meeting

The Company organizes meetings and briefings on operating results for securities analysts, investors, and interested shareholders at least four times a year, in line with quarterly financial statement disclosures and in the event of significant changes, to ensure attendees receive direct information from executives and can openly and transparently ask questions.

3. Listed Company Meets Investors activity, via the Stock Exchange channels

The Company regularly participates in activities organized by the Stock Exchange of Thailand and related agencies to create opportunities for meeting and communicating with both domestic and international investors, as follows:

- SET Opportunity Day participated in 4 activities:
  - March 5, 2025
  - May 16, 2025
  - August 19, 2025
  - November 21, 2025

  to comprehensively present the Company's operating results, direction, and strategies to all stakeholder groups.
- Thailand Focus participated in events organized by the Stock Exchange of Thailand to create opportunities for presenting the Company's potential to institutional investors, both domestic and international.
- SET Digital Roadshow participated in online activities to reach investors broadly and conveniently, 2 times:
  - March 5, 2025
  - November 19, 2025

4. Company Visit & Investor Engagement Activities

The Company has provided opportunities for institutional investors, securities analysts, and shareholders, both domestic and international, to meet and discuss directly with executives, in the form of physical meeting, site visits, and online meetings to ensure flexibility and broad access to investors.

These activities include investors visiting the Company's operations and executives attending investor conferences (Investor Conference) both in Thailand and abroad, with the objective of fostering a correct understanding of the Company's operating results, business direction, and strategies, as well as answering inquiries and receiving feedback from investors closely, and building good relationships with the investor community both domestically and internationally. In 2025, the Company organized and participated in a total of 45 such activities.

5. Information Dissemination via the Company Website

The Company has provided various communication channels for information and news through its website in the Investor Relations section (https://www.moshimoshi.co.th/th/investor-relations/financial-info/financial-highlights) regularly and up-to-date, by disseminating important information such as financial statements, operating results, investor presentations, and other relevant information, to enable investors and stakeholders to access information conveniently, quickly, and equally.

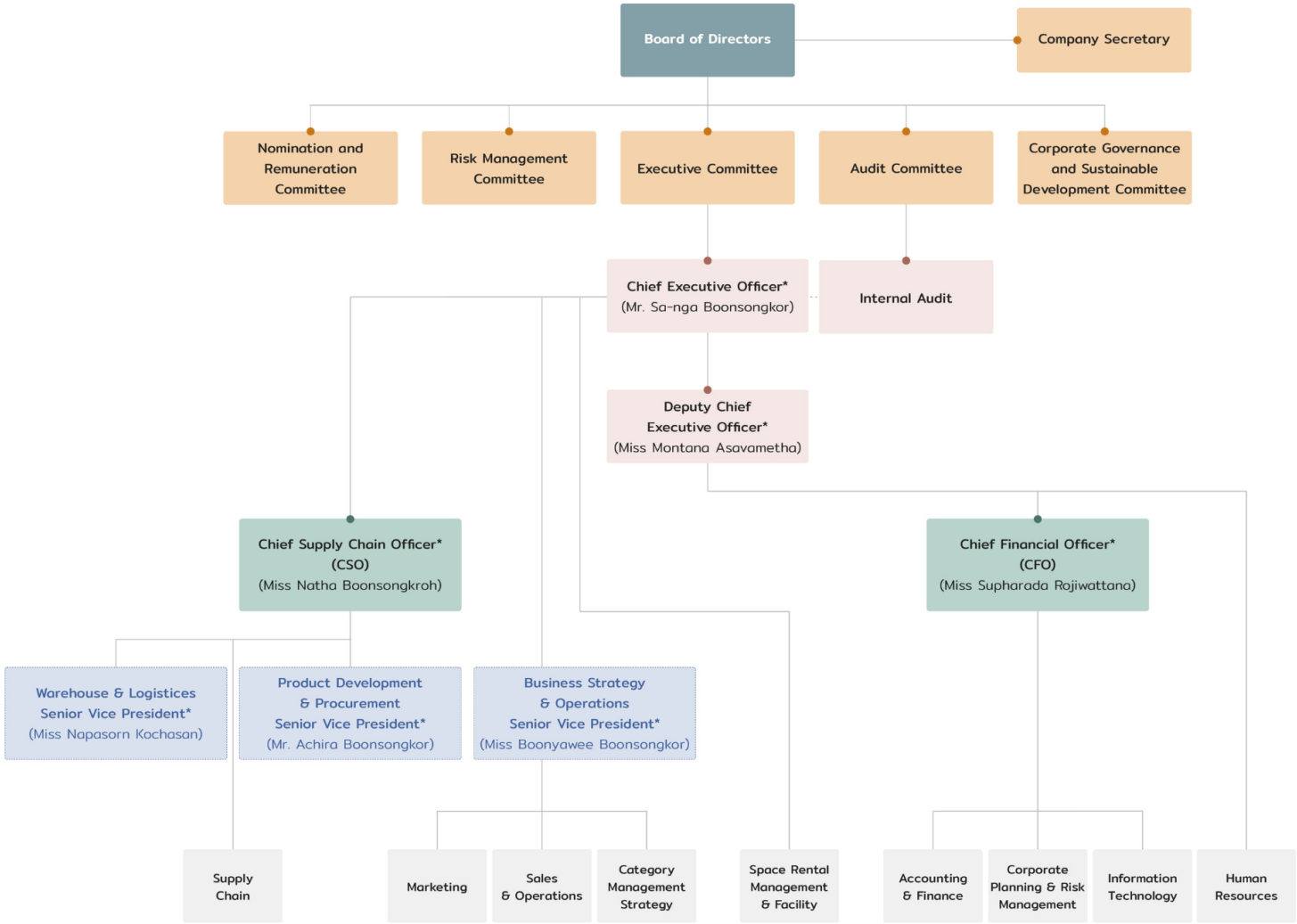
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2025

Corporate governance structure diagram



Remark : * Being the Management defined by SEC

7.2 Information on the board of directors

The Company's management structure consists of

1. Board of Directors
2. Sub-committees, totaling 5 committees
    - 2.1 Audit Committee
    - 2.2 Nomination and Remuneration Committee
    - 2.3 Risk Management Committee
    - 2.4 Corporate Governance and Sustainable Development Committee
    - 2.5 Executive Committee

7.2.1 Composition of the board of directors

The Company has a Board of Directors with appropriate composition and qualifications as stipulated. It shall consist of at least five (5) and not more than twelve (12) directors, and at least half of the total number of directors must reside in the Kingdom. The Company's directors comprise individuals with diverse skills, expertise, knowledge, experience, gender, and age, which will benefit the business operations. The Company has established a Board Skill Matrix. For example economic matters, investment, policy formulation and strategic planning, risk management and business continuity management, human resource development, and sustainable organizational development or ESG , accounting, finance, taxation, information technology, Digital Online, law, regulations for listed companies, marketing, public relations, etc.

The Board of Directors shall comprise at least one-third (1/3) of the total number of directors as independent directors, but not less than three (3) persons. Independent directors must possess independent qualifications as stipulated by the Company, in accordance with the regulations of the Capital Market Supervisory Board. In 2025, the Company has 4 independent directors, representing 40% of all directors. Furthermore, the Company has a policy on gender diversity for the Board of Directors, which aligns with the assessment criteria for listed companies (CGR) The Board comprises at least 30 In the year 2025 The Company has female directors numbering 5 persons, representing 50 of all directors, comprising independent female directors, numbering 2 persons, and female directors numbering 3 persons, which reflects the gender diversity of the Board. Furthermore, the Company has non-executive directors 1 persons with work experience related to the Company's business in design and product development.

	Number (persons)	Percent (%)
Total directors	**10**	**100.00**
Male directors	5	50.00
Female directors	5	50.00
Executive directors	5	50.00
Non-executive directors	5	50.00
Independent directors	4	40.00
Non-executive directors who have no position in independent directors	1	10.00

7.2.2 The information on each director and controlling person

Directors authorized to sign and bind the company

The Directors authorized to sign and bind the company comprise Mr. Sa-nga Boonsongkor, Miss Monthana Asavametha, Mr. Somchai Boonsongkroh, Miss Natha Boonsongkroh, and Mr. Achira Boonsongkor. Any two of these five directors shall jointly sign and affix the corporate seal.

List of the board of directors

In 2025 The Company has a total of 10 directors. Relevant detailed information and the directors' profiles are provided in Attachment 1: Details of Directors, Executives, Controlling Persons, Persons Assigned Highest Responsibility in Accounting and Finance, Persons Directly Responsible for Accounting Oversight, and Company Secretary.

Report on Securities Holdings of Directors and Executives of Moshi Moshi Retail Corporation Public Company Limited As of December 30, 2025.

List of Directors and Executives	Number of shares					
	As of December 30, 2024		As of December 30, 2025		Increased / Decreased	% Share holding
	Direct	Indirect	Direct	Indirect		
1. Warapatr Todhanakasem, PH.D.	None	None	None	None	-	-
2. Mr. Sa-nga Boonsongkor	31,680,000	11,880,000	31,730,100	11,880,000	Increased	13.22
3. Assoc. Prof. Somchai Supattarakul, PH.D.	None	None	None	None	-	-
4. Assoc. Prof. Wannee Taechoyotin, PH.D.	None	None	None	None	-	-
5. Miss Vasana Thieansirisak	None	None	None	None	-	-
6. Mr. Somchai Boonsongkroh	31,680,000	None	31,680,000	None	-	9.60
7. Miss Monthana Asavametha	46,860,000	None	40,760,000	None	Decreased	12.35
8. Miss Supharada Rojwattana	None	None	None	None	-	-
9. Miss Natha Boonsongkroh	25,080,000	None	25,080,000	None	-	7.60
10. Mr. Achira Boonsongkor	25,080,000	None	25,080,000	None	-	7.60
11. Miss Boonyawee Boonsongkor	14,784,000	None	14,784,000	None	-	4.48
12. Miss Napasorn Kochasan	None	None	None	None	-	-

List of directors	Position	First appointment date of director	Skills and expertise

List of directors	Position	First appointment date of director	Skills and expertise
1. PH.D. Warapatr Todhanakasem Gender: Male Age : 76 years Highest level of education : Doctoral degree Study field of the highest level of education : Economics 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 : Yes **Shareholding in a company** • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 (**) : 0 Shares (0.000000 %)	Chairman of the board of directors (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	24 Jan 2022	Finance, Leadership, Strategic Management, Governance/ Compliance, Sustainability

List of directors	Position	First appointment date of director	Skills and expertise
2. Mr. Sa-nga Boonsongkor Gender: Male Age : 58 years Highest level of education : Below a bachelor's degree Study field of the highest level of education : - Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : No **Shareholding in a company** • Direct shareholding : 31,730,100 Shares (9.615183 %) • Shareholding by persons related to directors, executives according to Section 59 (**) : 11,880,000 Shares (3.600001 %) Indirect shareholding details Spouse (Ms. Jaruwan Korkiatwanich)	Vice-chairman of the board of directors (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	24 Jan 2022	Leadership, Strategic Management, Fashion, Corporate Management, Risk Management

List of directors	Position	First appointment date of director	Skills and expertise
3. Associate Professor PH.D. Somchai Supattarakul Gender: Male Age : 58 years Highest level of education : Doctoral degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : No **Shareholding in a company** • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 (**) : 0 Shares (0.000000 %)	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	24 Jan 2022	Accounting, Finance, Sustainability, Audit, Governance/ Compliance

List of directors	Position	First appointment date of director	Skills and expertise
4. Associate Professor PH.D. Wannee Taechoyotin Gender: Female Age : 60 years Highest level of education : Doctoral degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : No **Shareholding in a company** • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 (**) : 0 Shares (0.000000 %)	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	12 May 2023	Business Administration, Accounting, Finance, Audit, Budgeting

List of directors	Position	First appointment date of director	Skills and expertise
5. Ms. Vasana Thieansirisak Gender: Female Age : 58 years Highest level of education : Master's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : No **Shareholding in a company** • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 (**) : 0 Shares (0.000000 %)	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	24 Jan 2022	Law, Accounting, Finance, Audit, Governance/ Compliance

List of directors	Position	First appointment date of director	Skills and expertise
6. Mr. Somchai Boonsongkorh Gender: Male Age : 70 years Highest level of education : Below a bachelor's degree Study field of the highest level of education : - Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : No **Shareholding in a company** • Direct shareholding : 31,680,000 Shares (9.600001 %) • Shareholding by persons related to directors, executives according to Section 59 (**) : 0 Shares (0.000000 %)	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	24 Jan 2022	Commerce, Fashion, Marketing, Negotiation, Design

List of directors	Position	First appointment date of director	Skills and expertise
7. Ms. Monthana Asavametha Gender: Female Age : 69 years Highest level of education : Bachelor's degree Study field of the highest level of education : Law Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : No **Shareholding in a company** • Direct shareholding : 40,760,000 Shares (12.351517 %) • Shareholding by persons related to directors, executives according to Section 59 (**) : 0 Shares (0.000000 %)	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	24 Jan 2022	Law, Finance & Securities, Finance

List of directors	Position	First appointment date of director	Skills and expertise
8. Ms. Supharada Rojwattana Gender: Female Age : 49 years Highest level of education : Master's degree Study field of the highest level of education : Management Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : Yes **Shareholding in a company** • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 (**) : 0 Shares (0.000000 %)	Director (Executive Directors) Authorized directors as per the company's certificate of registration : No Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	24 Jan 2022	Accounting, Finance, Procurement, Audit, Internal Control

List of directors	Position	First appointment date of director	Skills and expertise
9. Ms. Natha Boonsongkroh Gender: Female Age : 40 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : No **Shareholding in a company** • Direct shareholding : 25,080,000 Shares (7.600001 %) • Shareholding by persons related to directors, executives according to Section 59 (**) : 0 Shares (0.000000 %)	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	24 Jan 2022	Fashion, Procurement, Strategic Management, Transportation & Logistics, Data Management

List of directors	Position	First appointment date of director	Skills and expertise
10. Mr. Achira Boonsongkor Gender: Male Age : 33 years Highest level of education : Bachelor's degree Study field of the highest level of education : Economics Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : No **Shareholding in a company** • Direct shareholding : 25,080,000 Shares (7.600001 %) • Shareholding by persons related to directors, executives according to Section 59 (**) : 0 Shares (0.000000 %)	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	24 Jan 2022	Packaging, Marketing, Procurement, Digital Marketing, Design

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

Independent Director



Warapatr Todhanakasem, PH.D.
Chairman and Independent Director



Assoc. Prof. Somchai Supattarakul, PH.D.
Independent Director



Assoc. Prof. Wannee Taechoyotin, PH.D.
Independent Director



Miss Vasana Thieansirisak
Independent Director

Executive Director



Mr. Sa-nga Boonsongkor
Vice Chairman of the Board



Miss Monthana Asavametha
Director



Miss Supharada Rojwattana
Director



Miss Natha Boonsongkroh
Director



Mr. Achira Boonsongkor
Director

Non-Executive Director



Mr. Somchai Boonsongkorh
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. PH.D. Warapatr Todhanakasem	Chairman of the board of directors		✓	✓		
2. Mr. Sa-nga Boonsongkor	Vice-chairman of the board of directors	✓				✓
3. Associate Professor PH.D. Somchai Supattarakul	Director		✓	✓		
4. Associate Professor PH.D. Wannee Taechoyotin	Director		✓	✓		
5. Ms. Vasana Thieansirisak	Director		✓	✓		
6. Mr. Somchai Boonsongkorh	Director		✓		✓	✓
7. Ms. Monthana Asavametha	Director	✓				✓
8. Ms. Supharada Rojwattana	Director	✓				
9. Ms. Natha Boonsongkroh	Director	✓				✓
10. Mr. Achira Boonsongkor	Director	✓				✓
Total (persons)		**5**	**5**	**4**	**1**	**5**

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Fashion	3	30.00
2. Finance & Securities	1	10.00
3. Packaging	1	10.00
4. Commerce	1	10.00
5. Transportation & Logistics	1	10.00
6. Law	2	20.00
7. Marketing	2	20.00
8. Accounting	4	40.00
9. Finance	6	60.00
10. Sustainability	2	20.00
11. Procurement	3	30.00
12. Data Management	1	10.00
13. Digital Marketing	1	10.00
14. Negotiation	1	10.00
15. Corporate Management	1	10.00
16. Design	2	20.00
17. Leadership	2	20.00
18. Strategic Management	3	30.00
19. Risk Management	1	10.00
20. Audit	4	40.00
21. Internal Control	1	10.00
22. Budgeting	1	10.00
23. Governance/ Compliance	3	30.00
24. Business Administration	1	10.00

Information about the other directors

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

The chairman of the board is an independent director : Yes

The chairman of the board and the highest-ranking executive are from the same family	:	No
Chairman is a member of the executive board or taskforce	:	No
The company appoints at least one independent director to determine the agenda of the board of directors' meeting [1]	:	Yes

Remark : [1] *The Chairman, who is an independent director, in accordance with the Chairman's authority to convene Board of Directors meetings, shall set the meeting agenda in conjunction with the Chief Executive Officer. The Chairman or a person assigned by the Chairman shall send the notice of meeting, together with the agenda and supporting documents, to all directors at least five (5) business days prior to the meeting date. This may be sent via electronic means to allow directors sufficient time to review the information, unless it is an urgent necessity to protect the rights or interests of the Company, in which case the notice of meeting may be given by other means or the meeting date may be set earlier.*

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

The measures for balancing the power between the board of directors and the Management	:	Yes
Methods of balancing power between the board of directors and Management	:	Appointing an independent director to jointly consider the agenda of the board of directors' meeting, Others : Selection of Independent Director as Chairman of the Board and Powers and Duties of the Chairman of the Board and Chief Executive Officer

The Board of Directors Charter stipulates that the Board of Directors shall elect one independent director as the Chairman of the Board. The Chairman of the Board must not hold the position of Chief Executive Officer. If the Board of Directors deems it appropriate, the Board of Directors may consider electing one or more other directors as Vice Chairman of the Board.

The Chairman of the Board shall act as the head of the Board of Directors in supporting the management's operations but shall not be involved in day-to-day management, which is the duty of the Chief Executive Officer. In accordance with the authority of the Chairman of the Board, who is an independent director, to convene Board meetings, whether in person or via electronic means in compliance with relevant regulations, rules, or laws. The agenda for such Board meetings shall be determined by the Chairman of the Board (Warapatr Todhanakasem, PH.D. Independent Director) in conjunction with the Chief Executive Officer (Mr. Sa-nga Boonsongkor). The Chairman of the Board or an assigned person shall send the notice of meeting along with the agenda and supporting documents to all directors at least five (5) business days before the meeting date, which may be sent via electronic means, to allow directors sufficient time to review the information, unless it is an urgent necessity to protect the rights or interests of the Company, in which case the meeting may be convened by other means or scheduled earlier.

Powers and Responsibilities of the Chairman of the Board and the Chief Executive Officer

To ensure a balance of power between the Board of Directors and the management, the Company stipulates that the Chairman of the Board and the Chief Executive Officer shall not be the same person. The Chairman of the Board shall act as the head of the Board of Directors in supporting the management's operations but shall not be involved in day-to-day management, which is the duty of the Chief Executive Officer. The powers and duties of both positions are as follows:

Powers and Duties of the Chairman of the Board

1. The Chairman of the Board plays a crucial role as the leader of the Board of Directors, overseeing and supporting the Board to perform its duties to its full capacity in accordance with the Company's direction and strategy.

2. To ensure that all directors participate in promoting an ethical organizational culture and good corporate governance.

3. To convene Board meetings, whether in person or via electronic means in compliance with relevant regulations, rules, or laws. The agenda for Board meetings shall be determined in conjunction with the Chief Executive Officer. The Chairman of the Board or an assigned person shall send the notice of meeting along with the agenda and supporting documents to all directors at least five (5) business days before the meeting date, which may be sent via electronic means, to allow directors sufficient time to review the information, unless it is an urgent necessity to protect the rights or interests of the Company, in which case the meeting may be convened by other means or scheduled earlier.

4. At each Board meeting, the Chairman of the Board shall preside over the meeting, unless absent or unable to perform the duty. If there is a Vice Chairman, the Vice Chairman shall preside over the meeting. If there is no Vice Chairman, or if there is one but is absent from the meeting or unable to perform the duty, the directors present at the meeting shall elect one director to preside over the meeting as stipulated in the Company's Articles of Association, to ensure that the meeting proceeds according to the agenda, by allocating sufficient and appropriate time for Board meetings, encouraging directors to exercise careful discretion and express opinions independently, and fostering good relationships between executive directors and non-executive directors, and between the Board of Directors and the management.

5. For shareholders' meetings, the Chairman of the Board shall preside over the meeting. If absent from the meeting or unable to perform the duty, the Vice Chairman shall preside over the meeting. If there is no Vice Chairman, or if there is one but is absent from the meeting or unable to perform the duty, the shareholders' meeting shall elect one of the attending shareholders to preside over the meeting instead.

6. To foster good relationships between executive directors and non-executive directors, and between the Board of Directors and the management.

Powers and Duties of the Chief Executive Officer

The Chief Executive Officer is appointed by the Board of Directors to hold the position and is vested with powers and duties related to the management of various affairs of the Company as assigned by the Board of Directors and the Executive Committee. The Nomination and Remuneration Committee shall consider the qualifications, criteria, and methods of recruitment, and identify individuals to be proposed as Chief Executive Officer for the Board of Directors' consideration and appointment. The Chief Executive Officer shall manage and monitor the Company's performance in accordance with the plans or budgets approved by the Executive Committee and/or the Board of Directors. The powers and duties of the Chief Executive Officer shall also include the following matters or activities:

1. To define the objectives, vision, mission, policies, key goals, and business strategies of the Company and its subsidiaries, and to propose them to the Executive Committee for further consideration and approval by the Board of Directors.

2. To establish the annual operational plan and budget plan of the Company and its subsidiaries as proposed by the management, including defining the organizational structure and management authority, and to propose them to the Executive Committee for further consideration and approval by the Board of Directors.

3. To oversee, manage, operate, and communicate with the management to ensure that the Company's daily operations comply with policies, goals, plans, and budgets within the framework approved by the Executive Committee and/or the Board of Directors and/or as assigned by the Executive Committee and/or the Board of Directors.

4. To coordinate with the Audit Committee and the Risk Management Committee to ensure that business operations are in accordance with the risk management policy determined by the Board of Directors.

5. To consistently develop and improve the Company's operations, supporting the creation of value-added innovations to ensure sustainable organizational growth and adherence to the Company's strategic plan.

6. To oversee and ensure that the management participates in promoting an ethical organizational culture and good corporate governance.

7. To oversee human rights matters and ensure the implementation of human rights projects in accordance with the human rights policy.

8. To be responsible for delegating tasks and controlling the Company's operations in accordance with the allocated strategies, policies, and budgets, including establishing contingency plans and controlling operations related to managing organizational risks and opportunities that may arise from climate change, in order to define appropriate mitigation measures and operational frameworks, as well as preparing the Company to support the transition towards a low-carbon economy to achieve the Company's defined short-term and long-term goals.

9. To monitor the performance of the Company, its subsidiaries, and/or associated companies (if any) for reporting to the Board of Directors and/or sub-committees (as the case may be), and for the preparation of financial reports and the disclosure of various important Company information to be accurate, sufficient, timely, and in accordance with relevant rules and practices.

10. To approve the entering into any contracts and/or transactions related to the Company's normal business operations (e.g., buying and selling, investing or co-investing with other parties for normal Company transactions, and for the benefit of operations in accordance with the Company's objectives) within the terms and limits specified in the Delegation of Authority and/or as determined by the Executive Committee and/or the Board of Directors and/or according to relevant laws and regulations and/or according to the Company's Articles of Association.

11. To approve borrowing and any credit applications from financial institutions, lending, as well as pledging or mortgaging of the Company's assets, or acting as a guarantor for subsidiaries, within the terms and limits specified in the Delegation of Authority or as determined by the Executive Committee and/or the Board of Directors.

12. To conduct studies on new investment opportunities that are beneficial to the Company, capable of generating good returns for the Company's shareholders, and in line with the Company's investment policy, for submission to the Executive Committee or the Board of Directors, as the case may be.

13. To ensure the Company complies with the regulations of the Securities and Exchange Commission, including the Stock Exchange of Thailand, regarding connected transactions and the acquisition or disposal of assets, as well as the Company's regulations approved by resolutions of the Executive Committee and/or the Board of Directors.

14. To appoint various consultants necessary for the Company's operations within the terms and limits specified in the Delegation of Authority and/or as determined by the Executive Committee and/or the Board of Directors.

15. To consider criteria for the recruitment of senior executives and the list of senior executives for submission to the Board of Directors for consideration.

16. To consider and approve criteria for the recruitment of Company employees and to consider the appointment of Company employees to ensure the Company has personnel with knowledge, abilities, and suitability for their positions and internal operations.

17. To consider and approve the remuneration structure, including criteria for evaluating the performance of executives.

18. To consider and approve the determination of salaries, salary increases, bonuses, remuneration, and incentives, including the evaluation of executive performance.

19. To consider and review the framework of policies and remuneration structures, the determination of employee remuneration, as well as to approve performance evaluation criteria and the performance evaluation of the Company's employees for submission to the Board of Directors for consideration.

20. To determine the organizational structure and staffing levels to be sufficient, appropriate, and efficient for the Company's business operations.

21. To issue orders, regulations, announcements, guidelines, and various memoranda within the Company for the benefit of the Company, including maintaining internal discipline, and to delegate authority and/or sub-delegate authority to one or more persons to perform any act on behalf of the Chief Executive Officer, within the scope of

authority specified in the Company's power of attorney and/or the regulations, rules, or resolutions of the Board of Directors.

22. To perform other duties as assigned by the Executive Committee and/or the Board of Directors, and to have the authority to undertake any necessary actions in performing such duties.

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

The Board of Directors, as representatives of the shareholders, has the duty and responsibility to perform its duties and oversee the company's operations in accordance with laws, objectives, regulations, resolutions of the Board of Directors' meetings, as well as resolutions of shareholders' meetings, with responsibility, prudence, and integrity, to protect the rights and interests of the company and all shareholders. This includes setting the vision, mission, strategies, business direction, business plan, and budget at least once (1) a year to enable adaptation to changing economic conditions, market dynamics, and competitive environments, as well as continuously and consistently monitoring and evaluating performance, including overseeing the reporting of operational results by management and the company's sub-committees, to achieve strategies and adhere to plans. It also promotes the use of information technology to enhance business opportunities and operational efficiency and effectiveness, thereby maximizing value for the company and its shareholders.

Additionally, the Board of Directors also has the authority to approve various important matters by considering the fair interests of the company's shareholders and stakeholders, such as the appointment of sub-committees, the appointment of the company secretary, the establishment of a succession plan for the Chief Executive Officer, considering and approving the acquisition or disposal of assets, considering and approving connected transactions, and considering and approving interim dividend payments, among others.

Board charter : Yes

The Board of Directors, as representatives of the shareholders, has the following powers, duties, and responsibilities:

1. Perform duties in accordance with laws, objectives, regulations, resolutions of the Board of Directors' meetings, and resolutions of shareholders' meetings, with responsibility, prudence, and integrity to protect the rights and interests of the company and its shareholders.

2. Oversee that the company defines its objectives, vision, mission, policies, key goals, and business strategies, and also oversee that the company's management operates in accordance with the established objectives and goals.

3. Define and review the Board structure, including the number of directors and the proportion of independent directors, to ensure suitability for the company's business operations.

4. Oversee the establishment of a transparent process for nominating and selecting individuals as company directors, and ensure that the structure and rates of director remuneration are appropriate for submission to the shareholders' meeting for approval. When considering remuneration, factors such as experience, duties, scope, and responsibilities, as well as comparisons with other companies in the same industry and level, should be taken into account.

5. Consider appointing sub-committees, such as the Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, and/or any other sub-committees, to assist and support the Board of Directors in performing their duties as appropriate.

6. Consider and oversee the establishment of criteria and methods for recruiting individuals for the position of Chief Executive Officer, as well as the compensation structure, including performance evaluation criteria for the Chief Executive Officer, to ensure they are appropriate and consistent with the company's objectives and goals. Also, consider appointing the Chief Executive Officer and determining their compensation as proposed by the Nomination and Remuneration Committee.

7. Consider and establish criteria for evaluating the performance of the Board of Directors, conduct evaluations at least once (1) a year, and prepare the Board of Directors' report.

8. Consider and oversee the evaluation of the performance of the Board of Directors, sub-committees, and individual directors at least once (1) a year to further develop their performance. External consultants may be engaged to jointly consider guidelines and suggest issues for evaluating the Board's performance at least every three (3) years, and such actions shall be disclosed in Annual Registration Statement/Annual Report (Form 56-1 One Report) .

9. Oversee the establishment of a Succession Plan to prepare for the succession of the Chief Executive Officer and senior executives, with the Chief Executive Officer reporting the performance of the Succession Plan to the Board of Directors periodically, at least once (1) a year.

10. Oversee that the company has adequate, appropriate, and effective risk management and internal control systems, and that these are implemented in accordance with relevant laws.

11. Monitor, oversee, and manage potential conflicts of interest between the company and its management, Board of Directors, or shareholders, including preventing improper use of the company's assets and engaging in transactions with related parties in an inappropriate manner. Any transactions that may involve conflicts of interest must be conducted and disclosed as required by law, and must be for the benefit of the company and its shareholders as a whole.

12. Oversee the development of policies and guidelines regarding corporate governance, sustainability management, and anti-corruption, and ensure communication at all levels of the company and with external parties for effective implementation.

13. Establish mechanisms for receiving complaints and handling whistleblowing cases, and provide opportunities for all stakeholders to directly contact or report issues that may be problematic to directors or individuals assigned by the Board.

14. Prioritize and support the creation of innovations that generate long-term added value for the business, alongside creating benefits for customers or stakeholders, and demonstrating responsibility towards society and the environment.

15. Oversee that the company appoints directors or executives in subsidiaries or associated companies in a number that reflects the shareholding proportion in such subsidiaries or associated companies, to oversee and protect the interests and returns on investment that the company should receive, and clearly define the scope, powers, duties, and responsibilities of the appointed directors and executives to ensure management aligns with the company's policies.

16. Oversee that the company has a system for preparing financial reports and disclosing important information accurately, sufficiently, timely, and in accordance with relevant rules, standards, and practices.

17. Oversee that the company has a data security system, which includes establishing policies and procedures for maintaining confidentiality, reliability, and availability of data, as well as managing data that may affect securities prices, and ensure that directors, executives, employees, and related persons comply with the data security system.

18. Oversee the adequacy of financial liquidity and the company's ability to repay debts, and ensure that the company has a plan or mechanism for resolution if problems arise.

19. Oversee the establishment of an operational plan for managing risks and opportunities for the organization that may arise from climate change, to define risk mitigation measures and appropriate operational frameworks for the company, including the company's preparedness to support the transition towards a low-carbon economy.

20. Oversee to ensure that shareholders participate in important company decisions.

21. Acknowledge audit reports from the Audit Committee and other sub-committees of the company.

22. Seek professional opinions from external organizations if necessary to support appropriate decision-making.

23. Appoint a Company Secretary with appropriate knowledge, experience, and qualifications to assist the Board of Directors in various tasks, ensuring that the company's business operations comply with relevant laws, announcements, and regulations.

24. Consider and approve various matters by taking into account the fair interests of shareholders and all stakeholder groups of the company.

25. Review and amend the Board of Directors' Charter to align with prevailing circumstances, at least once (1) a year.

Reference link for the board charter : https://www.moshimoshi.co.th/en/corporate-governance/policies-charters-and-corporate-documents

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

The Board of Directors appoints directors with appropriate knowledge and expertise to serve as sub-committees to assist in studying and scrutinizing details in each area and to propose opinions to the Board of Directors, comprising sub-committees 5 Committees include the Audit Committee, Risk Management Committee, Nomination and Remuneration Committee, Corporate Governance and Sustainable Development Committee, and Executive Committee.

Roles of subcommittees

Audit Committee

Role

• Audit of financial statements and internal controls

Scope of authorities, role, and duties

1. Review the company's financial statements to ensure compliance with legal requirements and financial reporting standards, reliability, timeliness, and adequate disclosure.
2. Review the internal control system and internal audit to ensure that the company has appropriate and effective internal control systems, approve the company's internal audit plan, and consider internal audit reports to provide opinions before submitting them to the Board of Directors.
3. Consider the independence of the internal audit unit, including an annual assessment of the quality of internal audit performance, as well as approve the appointment, transfer, or dismissal of the head of the internal audit department or any other unit responsible for internal audit work, and the budget for the internal audit department's operations.
4. Review the company's 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, and regularly acknowledge progress reports on key compliance issues with relevant regulations and laws.
5. Consider proposing the appointment of an independent person to serve as the company's auditor, propose the auditor's remuneration, and attend meetings with the auditor at least once (1) a year without the presence of management.
6. Consider connected transactions or transactions that may have conflicts of interest to ensure compliance with securities and exchange laws, regulations and announcements of the Stock Exchange of Thailand, and/or other relevant laws applicable to the company and/or its business, to ensure that such transactions are reasonable and provide the utmost benefit to the company.
7. Handle complaints and receive tips regarding misconduct, corruption, or non-compliance with laws, regulations, and business ethics of the company by individuals holding positions from Chief Executive Officer upwards, including overseeing independent and appropriate investigation and punishment.
8. Prepare the Audit Committee's report for submission to the Board of Directors, to be disclosed in the company's annual report. This report must be signed by the Chairman of the Audit Committee and should include at least the following information:
   (a) Opinion on the accuracy, completeness, and reliability of the company's financial statements;
   (b) Opinion on the adequacy of the company's internal control system.
   (c) Opinion 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) Opinion on the suitability of the auditor;
   (e) Opinion on 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 its duties according to the charter.

(h) Any other matters that the Audit Committee deems shareholders and general investors should be aware of, within the scope of authority, duties, and responsibilities assigned by the Board of Directors.

9. Have the authority to summon management, heads of departments, or relevant employees of the company to provide opinions, attend meetings, or submit documents as deemed necessary for the Audit Committee's consideration, and to seek independent advice from other professional consultants when deemed necessary, at the company's expense.

10. Review the Audit Committee Charter to align with circumstances at least once (1) a year and propose it to the Board of Directors for consideration and approval.

11. Consider and review the criteria for performance evaluation and evaluate the Audit Committee's performance at least once (1) a year and propose it to the Board of Directors for consideration.

12. Perform any other duties assigned by the Board of Directors, unless the Audit Committee holds a different opinion.

In the event of the appointment and/or change of duties of an Audit Committee member, the company shall disclose the resolution of appointment, scope of operations, and/or resolution of changes in duties of such Audit Committee member according to the form for notifying the names and scope of operations of the Audit Committee prescribed by the Stock Exchange to the Stock Exchange within 3 business days from the date of such appointment and/or change.

Reference link for the charter

https://www.moshimoshi.co.th/en/corporate-governance/policies-charters-and-corporate-documents

Executive Committee

Role

- Others
  - Oversee the operations related to the company's administration in accordance with the objectives, articles of association, policies, rules, requirements, directives, and resolutions of the Board of Directors' meeting.

Scope of authorities, role, and duties

1. Operate and manage the company's business in accordance with its objectives, articles of association, policies, regulations, requirements, orders, and resolutions of the Board of Directors' meeting.

2. Consider and screen the company's strategies, business plans, annual budgets, investment plans, management structure, and approval authority for submission to the Board of Directors for approval, and proceed as approved by the Board of Directors.

3. Manage, inspect, and monitor the company's operational performance and general administration to ensure efficiency and effectiveness in accordance with policies and operational plans, including considering and screening various proposals from management.

4. Consider and approve the execution of any contracts and/or transactions related to the company's normal course of business, such as buying and selling, investing, or joint ventures with other parties for normal company transactions, and for the benefit of operating in accordance with the company's objectives, within the limits specified in the Delegation of Authority or as determined by the Board of Directors.

5. Consider and approve investments, procurements, borrowings, and any credit applications from financial institutions, and various operations in accordance with the objectives, for the benefit of the company's normal business operations, within the limits specified in the Delegation of Authority. Such actions must comply with the announcements of the Stock Exchange of Thailand, the Securities and Exchange Commission, the Capital Market Supervisory Board, or any

other relevant laws.
6. Approve and execute matters related to the company's business in accordance with the Delegation of Authority table determined by the Board of Directors.
7. Approve the appointment of various advisors or independent individuals necessary for the company's operations.
8. Arrange for management, executives, or any relevant personnel of the company to provide opinions, attend meetings, or provide information related to matters to be discussed at the Executive Board meeting.
9. Consider and review evaluation criteria and assess the performance of the Executive Board at least once (1) a year, and submit it to the Board of Directors for consideration, as well as prepare the Executive Board's report.
10. Handle complaints and receive tip-offs regarding misconduct, corruption, or non-compliance with laws, regulations, and business ethics of the company by executives and employees below the CEO level, including overseeing investigations and imposing penalties.
11. Review the Executive Board's charter annually to ensure it aligns with current circumstances and report to the Board of Directors for acknowledgment or consideration, as appropriate.
12. Perform any other duties assigned by the Board of Directors or as determined by the Board of Directors' policies.

Reference link for the charter

https://www.moshimoshi.co.th/en/corporate-governance/policies-charters-and-corporate-documents

Nomination and Remuneration Committee

Role

- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties

1. To consider and review policies related to the recruitment and remuneration of directors, the Chief Executive Officer, for submission to the Board of Directors for approval.
2. To consider the structure and composition of the Board of Directors, specifically regarding the number of directors, to ensure suitability with the company's size, type, and business complexity.
3. To consider the qualifications, criteria, and methods for selecting individuals to serve as company directors, ensuring suitability with the company's specific characteristics, for submission to the Board of Directors for approval.
4. To consider the qualifications of individuals proposed as independent directors, to ensure that the company's independent directors meet the relevant independence criteria.
5. To consider individuals proposed as directors for nomination to the Board of Directors for approval, or for the Board to propose to the shareholders' meeting for approval (as the case may be).
6. To consider and propose a list of directors or qualified individuals for various sub-committees, and submit it to the Board of Directors for consideration and appointment as appropriate.
7. To consider the qualifications, criteria, and methods for selecting individuals to serve as Chief Executive Officer, for submission to the Board of Directors for approval.
8. The Nomination Committee, in conjunction with the Chief Executive Officer, shall consider the criteria and methods for the recruitment and appointment of individuals proposed by the Chief Executive Officer to be senior executives.
9. To consider individuals proposed as Chief Executive Officer for nomination to the Board of Directors for appointment.
10. To consider and review the format and process for director development, to enhance their potential in alignment with the company's business.
11. To consider and review the development plan for the Chief Executive Officer and senior executives, to prepare the company with a Succession Plan, ensuring the continuous operation of the company's management.

12. To consider and review the structure and criteria for the remuneration of directors and the Chief Executive Officer, by utilizing data from other companies within the same level and industry, and considering appropriateness, fairness, and compliance with relevant laws or regulations.
13. To consider and determine the remuneration of the company's directors and Chief Executive Officer, under the established structure and criteria, and submit it to the Board of Directors for approval, or for the Board to propose to the shareholders' meeting for approval (as the case may be).
14. To consider and establish the policy and remuneration structure for the Chief Executive Officer, senior executives, and other personnel at all levels, in alignment with the organization's objectives and goals, taking into account both external and internal factors such as industry level and performance, for the long-term benefit of the organization.
15. To consider and review the criteria for performance evaluation, evaluate the performance of the Chief Executive Officer, and submit it to the Board of Directors for consideration.
16. To oversee the establishment of performance evaluation criteria for the entire organization and submit it to the Board of Directors for consideration.
17. To consider and review the criteria for performance evaluation, evaluate the performance of the Nomination and Remuneration Committee at least once (1) a year, and submit it to the Board of Directors for consideration, as well as prepare the report of the Nomination and Remuneration Committee.
18. To seek opinions from consultants or experts as necessary, to enable the Nomination and Remuneration Committee to perform its duties efficiently, with reasonable expenses borne by the company.
19. To review the charter of the Nomination and Remuneration Committee annually to ensure alignment with current circumstances, and report to the Board of Directors for acknowledgment or consideration, as the case may be.
20. To perform any other duties assigned by the Board of Directors, unless the Nomination and Remuneration Committee holds different opinion.

Reference link for the charter

https://www.moshimoshi.co.th/en/corporate-governance/policies-charters-and-corporate-documents

Risk Management Committee

Role

- Risk management

Scope of authorities, role, and duties

1. Consider and oversee the establishment of risk management policies and frameworks, including corruption risks, as proposed by the Executive Committee, to cover the entire organization. Also, oversee the annual review and revision of the organizational risk management policies and frameworks to ensure they are consistent and appropriate for the company's business operations.
2. Consider and provide opinions on, and oversee the establishment of, acceptable risk levels (Risk Appetite) to serve as a framework for business management. Also, oversee the regular review of acceptable risk levels to keep pace with changing environmental circumstances.
3. Consider and provide opinions on risk management guidelines and risk prevention measures proposed by relevant departments, to ensure consistency with risk management policies and frameworks, and acceptable risk levels.
4. Consider and oversee compliance with the established risk management guidelines and risk prevention measures.
5. Consider and oversee that assigned personnel collect monitoring results of risk management guidelines and risk prevention measures, and report such results to the Risk Management Committee for consideration, recommendation of improvements or modifications to risk management guidelines or risk control measures, and subsequent reporting to the Board of Directors for acknowledgement.

6. Coordinate with the Audit Committee on significant risk issues to ensure that the company has appropriate internal control systems for risk management, and that the risk management system is appropriately implemented and complied with throughout the organization.
7. Provide advice, consultation, and recommendations to departments, personnel, or working groups involved in risk management, and consider appropriate approaches for developing the risk management system.
8. Regularly assess and review the types of risks the company faces under its environmental circumstances.
9. Consider appointing a Risk Management Working Group.
10. Annually review the charter of the Risk Management Committee to ensure consistency with prevailing circumstances and report to the Board of Directors for acknowledgement or consideration, as appropriate.
11. Consider and review the performance evaluation criteria and evaluate the performance of the Risk Management Committee at least once (1) a year, and submit it to the Board of Directors for consideration, as well as prepare the report of the Risk Management Committee.
12. The Risk Management Committee may engage external advisors to jointly consider establishing guidelines and recommending risk management approaches, as necessary and appropriate.
13. Perform any other duties as assigned by the Board of Directors, unless the Risk Management Committee holds a different opinion.

Reference link for the charter

https://www.moshimoshi.co.th/en/corporate-governance/policies-charters-and-corporate-documents

Corporate Governance and Sustainable Development Committee

Role

- Corporate governance
- Sustainability development
- Climate-related risks and opportunities governance

Scope of authorities, role, and duties

Corporate Governance :
1. To establish and review the Company's corporate governance policies, such as the good corporate governance policy, business ethics principles, insider trading prevention policy, and tax policy, to align with good corporate governance principles, for submission to the Board of Directors for consideration and approval.
2. To consider, monitor, and evaluate corporate governance assessment results under the requirements of corporate governance assessment organizations, such as the Stock Exchange of Thailand, the Thai Institute of Directors Association (IOD), and/or other relevant agencies.
3. To monitor and oversee corporate governance operations to ensure compliance with established policies and objectives.
4. To regularly report progress and operational results to the Board of Directors for their information.
Sustainable Development :
1. To establish and review the Company's sustainable development policies, such as the sustainability management policy, environmental policy, human rights policy, and stakeholder engagement policy, to align with the Company's business operations in both social and environmental aspects, for submission to the Board of Directors for consideration and approval.
2. To consider and approve sustainable development strategies, and to promote and support various activities to achieve the Company's sustainability goals.
3. To approve the sustainable development budget for inclusion in the annual budget, to be submitted to the Board of

Directors for consideration and approval.
4. To consider the scope of operations, monitor, and evaluate sustainable development assessment results under the requirements of sustainability assessment organizations, such as the Stock Exchange of Thailand and/or other relevant agencies.
5. To monitor and oversee sustainable development operations to ensure compliance with established policies and objectives.
6. To regularly report progress and operational results to the Board of Directors for their information.
General :
1. To review the charter of the Corporate Governance and Sustainable Development Committee annually to ensure alignment with current circumstances, and to report to the Board of Directors for their information or consideration, as the case may be.
2. To consider and review performance evaluation criteria, and to evaluate the performance of the Corporate Governance and Sustainable Development Committee at least once (1) a year, and to submit it to the Board of Directors for consideration, as well as to prepare the report of the Corporate Governance and Sustainable Development Committee and submit it to the Board of Directors for their information.
3. The Corporate Governance and Sustainable Development Committee may seek advice from independent external consultants or other professional experts if deemed necessary and appropriate, at the Company's reasonable expense.
4. To consider appointing a sub-committee for Corporate Governance and Sustainable Development to support the operations of the Corporate Governance and Sustainable Development Committee in overseeing matters related to corporate governance and sustainable development, including performing any other duties assigned by the Corporate Governance and Sustainable Development Committee.
5. To be able to request information from various departments of the Company for further consideration on various matters.
6. To perform any other duties assigned by the Board of Directors or as stipulated by the Board of Directors' policies.

Reference link for the charter
https://www.moshimoshi.co.th/en/corporate-governance/policies-charters-and-corporate-documents

7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
1. Associate Professor PH.D. Somchai Supattarakul(*) Gender: Male Age : 58 years Highest level of education : Doctoral degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Chairman of the audit committee (Non-executive directors, Independent director) Director type : Existing director	24 Jan 2022	Accounting, Finance, Sustainability, Audit, Governance/ Compliance
2. Associate Professor PH.D. Wannee Taechoyotin(*) Gender: Female Age : 60 years Highest level of education : Doctoral degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director	12 May 2023	Business Administration, Accounting, Finance, Audit, Budgeting
3. Ms. Vasana Thieansirisak(*) Gender: Female Age : 58 years Highest level of education : Master's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Member of the audit committee (Non-executive directors, Independent director) Director type : Continuing director (Full term of directorship and being re-appointed as a director)	24 Jan 2013	Law, Accounting, Finance, Audit, Governance/ Compliance

Additional explanation :
(*) Directors with expertise in accounting information review

List of executive committee members

List of directors	Position	Appointment date of executive committee member
1. Mr. Sa-nga Boonsongkor Gender: Male Age : 58 years Highest level of education : Below a bachelor's degree Study field of the highest level of education : - Thai nationality : Yes Residence in Thailand : Yes	The chairman of the executive committee	23 Feb 2022
2. Mr. Somchai Boonsongkorh Gender: Male Age : 70 years Highest level of education : Below a bachelor's degree Study field of the highest level of education : - Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	23 Feb 2022
3. Ms. Monthana Asavametha Gender: Female Age : 69 years Highest level of education : Bachelor's degree Study field of the highest level of education : Law Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	23 Feb 2022

List of directors	Position	Appointment date of executive committee member
4. Ms. Supharada Rojwattana Gender: Female Age : 49 years Highest level of education : Master's degree Study field of the highest level of education : Management Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	23 Feb 2022
5. Ms. Natha Boonsongkroh Gender: Female Age : 40 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	23 Feb 2022
6. Mr. Achira Boonsongkor Gender: Male Age : 33 years Highest level of education : Bachelor's degree Study field of the highest level of education : Economics Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	23 Feb 2022
7. Ms. Boonyawee Boonsongkor Gender: Female Age : 29 years Highest level of education : Bachelor's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	25 Sep 2023

Other Subcommittees

Subcommittee name	Name list	Position
Nomination and Remuneration Committee	Associate Professor PH.D. Wannee Taechoyotin	The chairman of the subcommittee (Independent director)
	Ms. Vasana Thieansirisak	Member of the subcommittee (Independent director)
	Ms. Monthana Asavametha	Member of the subcommittee
Risk Management Committee	Ms. Vasana Thieansirisak	The chairman of the subcommittee (Independent director)
	Associate Professor PH.D. Wannee Taechoyotin	Member of the subcommittee (Independent director)
	Mr. Sa-nga Boonsongkor	Member of the subcommittee
Corporate Governance and Sustainable Development Committee	PH.D. Warapatr Todhanakasem	The chairman of the subcommittee (Independent director)
	Associate Professor PH.D. Somchai Supattarakul	Member of the subcommittee (Independent director)
	Ms. Vasana Thieansirisak	Member of the subcommittee (Independent director)
	Mr. Sa-nga Boonsongkor	Member of the subcommittee
	Ms. Supharada Rojwattana	Member of the subcommittee

7.4 Information on the executives

7.4.1 List and positions of the executive

As of December 31, 2025. The Company's executives, as defined by the Securities and Exchange Commission (SEC) Notification No. Kor Jor 17/2551 Re: Definition of Executives in Notifications concerning the Issuance and Offer for Sale of Securities, total 7 Personnel

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

List of executives	Position	First appointment date	Skills and expertise
1. Mr. Sa-nga Boonsongkor Gender: Male Age : 58 years Highest level of education : Below a bachelor's degree Study field of the highest level of education : - Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Executive Officer (The highest-ranking executive)	1 Nov 2017	Leadership, Strategic Management, Fashion, Corporate Management, Risk Management
2. Ms. Monthana Asavametha Gender: Female Age : 69 years Highest level of education : Bachelor's degree Study field of the highest level of education : Law Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Deputy Chief Executive Officer	1 Apr 2019	Law, Finance & Securities, Finance

List of executives	Position	First appointment date	Skills and expertise
3. Ms. Supharada Rojwattana(*) Gender: Female Age : 49 years Highest level of education : Master's degree Study field of the highest level of education : Management Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : No	Chief Finance Officer	2 Jan 2020	Accounting, Finance, Procurement, Audit, Internal Control
4. Ms. Natha Boonsongkroh Gender: Female Age : 40 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Supply Chain and Distribution Officer	3 Jun 2019	Fashion, Procurement, Strategic Management, Transportation & Logistics, Data Management
5. Mr. Achira Boonsongkor Gender: Male Age : 33 years Highest level of education : Bachelor's degree Study field of the highest level of education : Economics Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Senior Director, Procurement and Product Development	3 Jul 2017	Packaging, Marketing, Procurement, Digital Marketing, Design

List of executives	Position	First appointment date	Skills and expertise
6. Ms. Boonyawee Boonsongkor Gender: Female Age : 29 years Highest level of education : Bachelor's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Senior Director, Business Strategy and Operations	2 Jan 2023	Business Administration, Marketing
7. Ms. Napasorn Kochasan Gender: Female Age : 59 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Senior Director, Warehouse and Logistics	1 Nov 2024	Transportation & Logistics, Data Management, Data Analysis

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

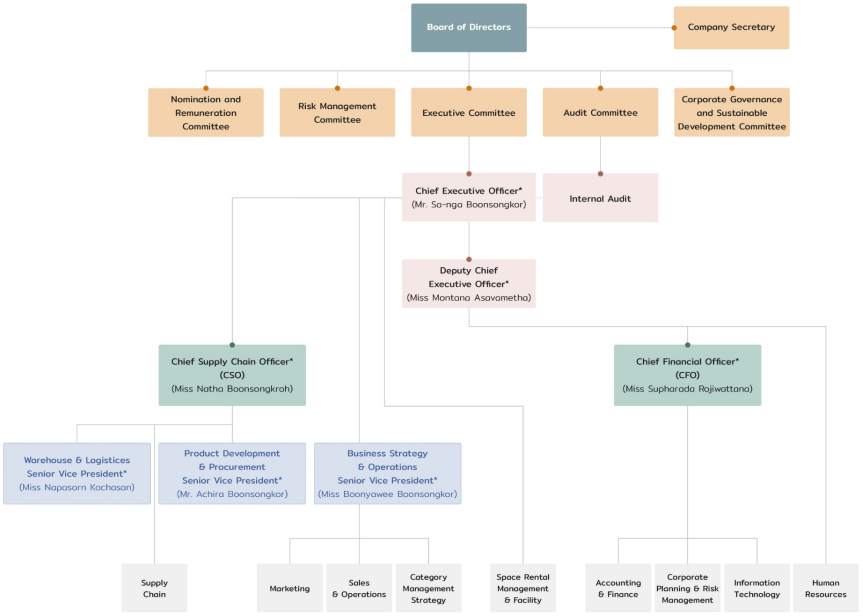
(**) Accounting supervisor

(***) 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 the next four executives as of date : 31 Dec 2025

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



Remark : * Being the Management defined by SEC

7.4.2 Remuneration policy for executive directors and executives

The company has a remuneration policy for directors and the Chief Executive Officer. The remuneration for directors is determined based on the Board's duties and responsibilities and the directors' performance, taking into account consistency with their responsibilities. This is done by comparing and referencing the remuneration of directors of listed companies on the Stock Exchange of Thailand in similar business types and sizes, as well as considering the company's business expansion. The Nomination and Remuneration Committee conducts this review and proposes it to the Board of Directors for consideration, and then to the Shareholders' Meeting for approval. This remuneration may be in the form of monthly fixed compensation, rewards, meeting allowances, gratuities, bonuses, or other types of benefits. However, the company does not pay remuneration to executive directors.

The remuneration of the Chief Executive Officer is appropriately determined under clear and transparent criteria. The Nomination and Remuneration Committee will review the Chief Executive Officer's remuneration to propose to the Board of Directors for approval. This consideration is based on performance aligned with the company's objectives and goals, the company's short-term and long-term performance, and consistency with the Chief Executive Officer's duties and responsibilities. The remuneration aims to incentivize and foster a sense of ownership in the company.

Reference link for remuneration policy for executive directors and executives : https://www.moshimoshi.co.th/en/corporate-governance/policies-charters-and-corporate-documents

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

In determining the compensation of the Chief Executive Officer, the Nomination and Remuneration Committee shall be responsible for consideration and determination, and shall propose it to the Board of Directors for approval, ensuring it is appropriate and consistent with the Company's objectives and goals, and aligned with the Company's short-term and long-term interests.

1. Consideration of the appropriateness of the proportion of compensation in the form of salary and short-term performance, such as bonuses, including the consideration of long-term incentive schemes, such as the granting of company shares or warrants, etc.

2. Consideration of comparing the compensation determined by the Company with the compensation levels received in business groups of similar size, type, or with comparable performance, etc.

3. Consideration of evaluation criteria, referencing the Chief Executive Officer's performance evaluation results and public disclosure of information, as follows:

3.1 Criteria for evaluating the performance of the Chief Executive Officer. The performance evaluation criteria should incentivize the Chief Executive Officer to manage in accordance with the objectives, key goals, strategies, and in alignment with the long-term interests of the Company.

3.2 The Chief Executive Officer's performance is evaluated annually, with the Nomination and Remuneration Committee (excluding executive directors) assigned as the evaluator. The Chairman of the Nomination and Remuneration Committee will communicate the evaluation results to the Chief Executive Officer, based on clear and transparent criteria, utilizing the Balance Scorecard. All 3 aspects, including goals and achievement status, business operational goals, performance measurement in strategy formulation, financial operational planning, and sustainability, which are part of the evaluation criteria as follows:

Category 1: Progress of Work Plan (Key Performance Indicators)

- Measure financial success
- Measure success in management, the Company’s growth, corporate governance and sustainability development performance, and operational efficiency
- Measure success in human resources management

Category 2: Performance Measurement (Competency)

- Leadership
- Strategy Formulation
- Strategy Implementation
- Financial Planning and Performance
- Relationship with the Board of Directors
- External Relations
- Management and personnel relations
- Succession Planning
- Product and Service Knowledge
- Personal Attributes

Category 3: Development of the Chief Executive Officer

The evaluation process involves the following steps:

The process begins at the start of the calendar year, where the Nomination and Remuneration Committee will work with the Chief Executive Officer to jointly define the criteria and Key Performance Indicators (KPIs) for that evaluation period, and then present these criteria to the Board of Directors for approval.

During the year, the Chief Executive Officer shall perform duties according to approved criteria and key performance indicators. At the end of the evaluation period, management will collect performance data based on these indicators for evaluation.

At the beginning of the next calendar year, the Nomination and Remuneration Committee (excluding executive directors) will conduct the performance evaluation of the Chief Executive Officer, based on the performance results against the defined Key Performance Indicators. Comprising Category 1: Financial success, Management success, Company growth, Sustainability and Corporate Governance performance, Human Resources Management, and efficiency in work processes, Category 2: Evaluation of management competency and Category 3: Development of the Chief Executive Officer. After the scores from both evaluation parts have been processed, the Nomination and Remuneration Committee will present the evaluation results to the Board of Directors for approval. The evaluation results approved by the Board of Directors will then be used to determine the Chief Executive Officer's compensation.

The performance evaluation of the Chief Executive Officer, according to the aforementioned process, aims to ensure transparency, fairness, and adherence to good corporate governance principles, which will contribute to the organization's sustainable growth. The results of the Chief Executive Officer's performance evaluation for the year 2025 was rated as excellent.

7.4.3 Remuneration of executive directors and executives

The Company has established a compensation structure, committed to fair and transparent compensation management to attract and retain personnel, as well as to incentivize employees to perform efficiently, linking it to the performance of each executive and employee. The compensation structure is reviewed annually. To ensure the compensation structure aligns with the Company's performance, the Company mandates an annual salary adjustment review for executives and employees once (1) time, using performance indicators (KPI) which are divided into 1) Business Operations (Financial Performance) 2) Strategic projects (Business Development & Strategy) 3) sustainability and corporate governance. (Sustainability & Governance) and 4) Human Resources Management (People & Culture) used to define corporate-level performance indicators and cascaded down to departmental and employee performance indicators. which affects the compensation of executives and employees in line with the Company's performance and strategy.

In this regard, in the year 2025 The Company sets KPI (Key Performance Indicators) sustainability and corporate governance in terms of reducing the Company's greenhouse gas emissions, from the highest executive level (Chief Executive Officer) down to the executive level, as defined by the Securities and Exchange Commission (Deputy Chief Executive Officer, Chief Sourcing and Product Development Officer, Chief Financial Officer, Senior Director of Warehouse and Logistics, Senior Director of Sourcing and Product Development, and Senior Director of Business Strategy and Operations), and all employees.

Monetary remuneration of executive directors and executives

The Company considers executive compensation based on fairness and appropriateness, commensurate with assigned duties and responsibilities, aligned with the Company's short-term and long-term performance, and compared with compensation rates of other companies in the same or similar industries, as well as environmental, social, and governance performance. Furthermore, the performance of each executive is evaluated against their respective job goals, ensuring alignment with the vision, mission, and annual business plan, thereby motivating the Chief Executive Officer and executives to foster long-term stability and sustainable growth for the organization. Details are as follows:

Chief Executive Officer Compensation

The Nomination and Remuneration Committee and the Board of Directors annually evaluate the performance of the Chief Executive Officer. The results of this evaluation are used to determine the Chief Executive Officer's compensation in the form of salary and bonus, which is based on current performance and performance aligned with long-term goals and plans. Clear key performance indicators (KPIs) are set annually, including business operation indicators such as financial performance, and other indicators such as strategic indicators (e.g., business development and adherence to the company's strategic plan), organizational development, and corporate governance and sustainability indicators (e.g., performance covering issues related to) ESG and Human Resources Management indicators

Executive Compensation

The Chief Executive Officer will annually evaluate the performance of individual executives and their respective work groups. The results of this evaluation will be used to determine executive compensation in the form of salaries and bonuses.

Compensation Structure

The Company defines fixed compensation and benefits as: 2 Types include: 1) Salary is compensation received based on duties, responsibilities according to job position, experience, skills, and expertise, paid in cash into an account monthly. It is reviewed annually based on performance evaluation, comparison with established goals and plans, as well as comparison with the same or similar industry groups, and 2) Other benefits to ensure the security and safety of personnel, including preparation and assistance in cases of retirement, resignation, health issues, disability, or death. Various welfare benefits such as provident funds, health insurance, etc.

Performance-based compensation and benefits

The Company provides short-term incentive compensation in the form of bonuses, which are variable rewards based on the success of the Company's performance. Performance over the past year is evaluated against established goals and plans, as well as compared with the same or similar industry groups.

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	30,970,000.00	31,500,000.00	33,594,776.19
Total remuneration of executives (baht)	30,970,000.00	31,500,000.00	33,594,776.19

For the fiscal year ended December 31, 2025. The Company paid monetary compensation to its executives. total of 7 persons in the form of salaries and annual bonuses, totaling 33.59 million Baht representing 8% when compared to the company's total compensation.

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	720,000.00	770,000.00	966,947.89
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

The Company has established a provident fund for executives, with the Company contributing at a rate of 3% of their salary.

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive directors and executives in the past year : 0.00

Estimated remuneration of executive directors and executives in the current year : 0.00

7.5 Information on employees

Information on the company's employees

Employees

	2023	2024	2025
Total employees (persons)	1,031	1,212	1,471
Male employees (persons)[1]	153	174	227
Female employees (persons)[2]	878	1,038	1,244

Remark : [1] *Percentage of Male Employees (%) Year 2023: 14.84% Year 2024: 14.36% Year 2025: 15.43%*

[2] *Percentage of Female Employees (%) Year 2023: 85.16% Year 2024: 85.64% Year 2025: 84.56%*

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)	146	166	219
Total number of male employees in management level (Persons)	4	6	6
Total number of male employees in executive level (Persons)	3	2	2

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	857	1,015	1,221
Total number of female employees in management level (Persons)	16	18	18
Total number of female employees in executive level (Persons)	5	5	5

Number of employees categorized by department over the past year [3]

Department / Line of work / Unit / Business group	Number of employees (persons)
Safety, Occupational Health, and Environment Department	3
Purchasing Department	2
Procurement and Product Development Department	45
Planning and Distribution Department	5
Warehouse and Logistics Department	203
Strategic Development Department	6
Business Strategy and Operations Department	2
Leasing and Building Management Department	6
Marketing Department	13
Sales and Operations	1,117
Corporate Planning and Risk Management Department	4
Accounting and Finance Department	32
Information Technology Department	10
Human Resources Department	15
Administration Office	6
Finance Department	1
Procurement and Distribution	1
Total number of employees	**1,471**

Remark : [3] *The Company is a member of the Private Sector Collective Action Coalition Against Corruption (CAC) and has reviewed its anti-corruption policy and established a policy for hiring government officials to provide clear and transparent operational guidelines and prevent corruption risks related to conflicts of interest, in accordance with good corporate governance principles. The Company will not hire government officials if such hiring is intended to facilitate benefits, seek reciprocal advantages, or for the abuse of power.*

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

The Company has a policy of fair and competitive compensation, including career stability and equitable opportunities for career advancement. Wage rates and benefits are determined in accordance with legal requirements and should be sufficient for living, while considering compensation equality. The Company also provides various welfare benefits for its employees as required by law, such as social security, and beyond legal requirements, such as medical expenses, commissions, and provident funds, as well as various types of allowances including travel expenses, per diem, cost of living allowance, diligence allowance, and other incentives.

	2023	2024	2025
Total employee remuneration (baht)[4]	270,277,082.17	341,172,471.96	418,097,171.35
Total male employee remuneration (Baht)[5]	44,984,872.57	57,432,949.33	69,075,991.79
Total female employee remuneration (Baht)[6]	225,292,209.60	283,739,522.63	349,021,179.56

Remark : [4] *Average Female-to-Male Compensation Ratio Year 2023: 0.87 Year 2024: 0.83 Year 2025: 0.92*

[5] *Percentage of Total Compensation Paid to Male Employees (%) Year 2023: 16.64% Year 2024: 16.83% Year 2025: 16.52%*

[6] *Percentage of Total Compensation Paid to Female Employees (%) Year 2023: 83.36% Year 2024: 83.17% Year 2025: 83.48%*

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

The Company has established a provident fund in accordance with the Provident Fund Act B.E. 2530 (1987) (including amendments) by joining the registered K Master Pool Fund, registration number 23/2536. and has appointed KASIKORN Asset Management Co., Ltd., a legal entity with experience in managing funds with good governance, as the provident fund manager for the Company. The primary objectives are to boost employee morale and to incentivize employees to work with the Company long-term. The Company will contribute 3 percent. of the employees' basic salary, and employees contribute to the fund at a rate of 3, 5, or 10 percent. or 15 percent of the basic salary, depending on the employee's chosen contribution. Both employees and the Company contribute to the fund monthly at a fixed rate of the employee's basic salary. As of December 31, 2025, the Company has a total of employees participating in the provident fund. 188 employees out of the total number of employees. 1,471 employees, which accounts for 12.78%. of the total number of employees.

Overview of methods for determining employee and employer contribution Rates

The company will contribute 3% of the employee's base salary, and employees contribute to the fund at a rate of 3%, 5%, 10% or 15% of the base salary, depending on the employee's chosen contribution rate. Both the employee and the company contribute to the fund monthly at a fixed rate of the employee's basic salary.

Implementation of Investment Governance Code for Institutional Investors ("I Code") by Company's Provident Fund Committee :	Yes

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)	203	215	257
Number of employees joining in PVD (persons)	144	164	188
Total amount of provident fund contributed by the company (%)	13.97	13.53	12.78
Number of PVD members / Total eligible employees (%)	70.94	76.28	73.15

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	2,205,969.63	2,438,252.53	3,123,096.75
Total amount of provident fund contributed by employee (baht)	3,222,860.08	3,970,340.79	4,873,969.95

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 (%)
Moshi Moshi Retail Corporation Public Company Limited	Yes	1471	257	188	12.78%	73.15%

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

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

Mr.Thana Rochanaprasertsud is directly assigned the responsibility of overseeing the company's accounting to ensure compliance with established financial reporting standards, as well as ensuring adherence to the company's various rules, regulations, and criteria. The relevant information and details of the person directly responsible for overseeing the accounting are provided in Annex 1.

General information	Email	Telephone number
1. Mr. Thana Rochanaprasertsud	Thana.r@moshimoshi.co.th	02-891-3088

List of the company secretary

In accordance with Section 89/15 of the Securities and Exchange Act B.E. 2535 (1992) (as amended), the Board of Directors' Meeting No. 8/2566, dated November 10, 2023, resolved to approve the appointment of Miss Chatcharee Chaloemsup as Company Secretary, effective from November 10, 2023, onwards, with the following duties and responsibilities:

1. To prepare and maintain the following documents:
   a) Register of Directors
   b) Board meeting notices, minutes of board meetings, and the company's annual reports
   c) Shareholders' meeting notices and minutes of shareholders' meetings
2. To maintain reports of interests declared by directors or executives.
3. To perform other duties as prescribed by the Capital Market Supervisory Board.
4. To submit copies of interest reports (from directors, executives, and/or related persons) to the Chairman of the Board and the Chairman of the Audit Committee within seven days from the date the company receives such reports from the directors or executives.
5. To perform the aforementioned duties with responsibility, due care, and integrity, and to comply with applicable laws, the company's objectives, articles of association, resolutions of the Board of Directors, and resolutions of the shareholders' meeting. The relevant information and details of the Company Secretary are provided in Annex 1.

General information	Email	Telephone number
1. Ms. chatcharee chaloemsup	comsec@moshimoshi.co.th	02-891-3088

List of the head of internal audit or outsourced internal auditor

The Company has established an internal audit unit and engaged external internal auditors, namely Dharmniti Internal Audit Co., Ltd. and Creston IA (Thailand) Co., Ltd. is responsible for auditing the Company's internal control system and evaluating compliance with the established internal control system, as well as preparing the annual internal audit plan for the Audit Committee's consideration and approval, due to its independence and experience in internal audit operations. Dharmniti Internal Audit Co., Ltd., with Ms. Samcharee Kawkomdee as the representative from the said company, serves as the head of internal audit for the Company, and Creston IA (Thailand) Co., Ltd., with Mr. Donlawat Promchinwong as a representative from the said company, serves as the head of internal audit for the Company. with Ms. Boontarika Promchan serving as the coordinator with both internal audit firms.

The approval of the appointment, removal, or relocation of the head of internal audit or externally engaged internal auditors must be approved by the Audit Committee. The internal audit unit reports its audit results directly to the Audit Committee. Relevant information and details of the head of internal audit are provided in Annex 3.

Year 2025 The auditors and internal audit unit did not raise any material observations regarding deficiencies in internal control. The Audit Committee and the Board of Directors have considered and are of the opinion that the Company's internal control system is adequate and appropriate for the size and nature of the Company's business operations, in compliance with relevant laws and regulations, and in accordance with good corporate governance principles. (Good Corporate Governance) and the established internal control system is appropriately implemented. Furthermore, the Company has provided sufficient personnel to effectively operate the internal control system.

General information	Email	Telephone number
1. Ms. Somcharee Kawkomdee	somcharee.k@dharmniti.co.th	-

7.6.2 Head of investor relations

The Company has appointed Miss Piyathip Diloksri as Head of Investor Relations and Miss Chanthana Ueromsumpun as Assistant Investor Relations Officer. Their role is to serve as a central point for disclosing important information to shareholders and investors, including financial data such as quarterly operating results and financial statements, and quarterly management reports and analyses, to ensure that shareholders and investors are regularly, equally, and fully informed of the facts. They also act as representatives for communication with shareholders, investors, and securities analysts. The Investor Relations Department can be contacted at

Investor Relations Department, Moshi Moshi Retail Corporation Public Company Limited
No. 129 The Mall Tha Phra Building, Floor 9 Ratchadaphisek Road, Bukklalo Subdistrict,
Thonburi District, Bangkok 10600
Telephone Number : 02-891-3088 Ext. 209
Email: IR@moshimoshi.co.th

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

List of the head of investor relations

General information	Email	Telephone number
1. Ms. Piyatip Diloksri	IR@moshimoshi.co.th	02-891-3088

7.6.3 Company's auditor

Details of the company's auditor

Audit Fee

For the fiscal year ended December 31, 2025, the Company paid an audit fee of 2,300,000 Baht to PricewaterhouseCoopers ABAS Ltd.

Other Services (Non-Audit Fee)

For the fiscal year ended December 31, 2025, the Company incurred a service fee of 15,000 Baht for witnessing the destruction of inventory in accordance with the criteria of the Revenue Department.

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
PRICEWATERHOUSECOOPERS ABAS COMPANY LIMITED NO. 179/74-80 BANGKOK CITY TOWER BUILDING, 7TH, 11TH, 13TH-16TH FLOOR, SOUTH SATHORN ROAD, THUNG MAHA MEK SATHON Bangkok 10120 Telephone +66 2844 1000	2,300,000.00	Types of non-audit service: Service fees for witnessing the destruction of inventory in accordance with the criteria of Revenue Department . Details of non-audit service: Service fees for witnessing the destruction of inventory in accordance with the criteria of Revenue Department . Amount paid during the fiscal year: 15,000.00 baht Amount to be paid in the future: 0.00 baht Total non-audit fee: 15,000.00 baht	1. Ms. SUKHUMAPORN WONG-ARIYAPORN Email: sukhumaporn.wong-ariyaporn@pwc.com License number: 4843

The Company has no subsidiaries.

7.6.4 Assigned personnel in case of a foreign company

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

List of designated individuals as representatives in Thailand

8. Report on key operating results on corporate governance

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

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

The Board of Directors plays a crucial role in setting policies and business direction. The Board of Directors participates in defining the company's vision, policies, goals, business plans, and budget, taking into account ethics and the impact on stakeholders as a priority, in addition to financial performance, which are reviewed and approved during the accounting year, and oversees the management to ensure operations are carried out efficiently and effectively according to the established plans, strategies, and budget.

The Board of Directors monitors the implementation of strategies. The Board of Directors monitors the implementation of strategies through Board meetings, with results reported by the management.

The Board of Directors oversees good corporate governance. The Board of Directors has stipulated the review of good corporate governance policies and business ethics principles. The Board of Directors sets an example in adhering to these policies and guidelines, and also communicates and requires all directors, executives, and employees to comply, including regular monitoring of compliance to ensure business operations are standardized, transparent, efficient, and auditable. Furthermore, the company has established policies and practices for holding positions in other companies for directors, independent directors, and the Chief Executive Officer. Directors and independent directors must not hold directorships in more than 5 other listed companies. The Chief Executive Officer may assume directorships or executive positions in other companies, provided that the Board of Directors is informed, except for positions where the company deems it appropriate to appoint them as directors or executives of subsidiaries, proportionate to the investment, to oversee the subsidiaries' compliance with the company's policies for the company's utmost benefit, and provided that such businesses do not compete with the company's business or create conflicts of interest.

The Board of Directors supervises and reviews internal controls. The Board of Directors recognizes the importance of internal control and internal audit systems. Therefore, it has considered and stipulated that the company must have an internal control system that is adequate and appropriate for the size of the business, consistent with the acceptable risk level, and has assigned the Audit Committee to regularly review and monitor the results of internal controls to build confidence for executives, investors, and other stakeholders.

The Board of Directors manages risks. The Board of Directors has the duty to oversee risk management that may impact business operations. It establishes a Risk Management Committee to perform duties and be responsible for supervising and promoting efficient risk management. This includes considering significant risks, as well as continuously defining action plans, monitoring, evaluating, and improving these plans to reduce risk levels to an acceptable degree. Risk Management Committee meetings are held to assess risks, implement corrective actions to mitigate risks, and report to the Board of Directors.

The Board of Directors prevents conflicts of interest among directors, executives, and major shareholders. The Board of Directors establishes management tools to ensure that the company's business is managed efficiently and transparently for the utmost benefit of shareholders, by preventing conflicts of interest in operations. In this regard, if any director or executive has an interest in any matter, they must fully disclose it.

The Board of Directors promotes sustainability development. The Board of Directors plays a role in supporting the company to operate its business sustainably. It drives the establishment, review, and adherence to policies, strategies, operational plans, and sustainable development goals within the organization to create a balance between business operations, environmental care, and promoting well-being for society and communities.

The company has appointed an Audit Committee, all of whom are independent directors, to review the accuracy and adequacy of information disclosure and the reliability of financial statements, as well as to supervise and review the

company's internal controls, with detailed duties as specified in the section on Corporate Governance Structure and Key Information about the Board of Directors. Regarding the duties of the Audit Committee, in cases of transactions that are not part of the company's normal operations, the Board of Directors is responsible for considering such transactions, with independent directors participating in the meeting. The company has a Nomination and Remuneration Committee to determine the methods and criteria for nominating company directors and to determine fair and reasonable remuneration or other benefits, which are then presented to the shareholders' meeting for approval.

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

Information about the selection of the board of directors

Director Nomination

The Company has established criteria for the nomination and selection of directors by the Nomination and Remuneration Committee, which comprises independent directors. 2 members from the Nomination and Remuneration Committee 3 members, who are responsible for considering individuals with qualifications as stipulated in the Board Charter, in accordance with legal requirements and specialized knowledge and expertise. Skill Matrix which the Company has defined to align with its business strategies, such as economics, investment, policy formulation, and strategic planning, risk management and business continuity management, human resource development, organizational development for sustainability (ESG) Accounting, Finance, Information Technology, Law, Public Company Regulations, Marketing, and the Company's core business including considering diversity in qualifications, gender, age, race, religion, nationality (Board Diversity) to promote equality and eliminate unfair discrimination, which enables the Board to offer broader perspectives and enhance operational efficiency.

The Nomination and Remuneration Committee shall consider, select, and nominate individuals with suitable qualifications in terms of experience, knowledge, and abilities that would benefit the Company's business operations, and who are deemed appropriate for nomination as directors and independent directors, to be proposed to the Board of Directors meeting and the Shareholders' Meeting for consideration and appointment in accordance with the Company's Articles of Association.

Currently, the Company's Board of Directors consists of directors with knowledge and expertise in accordance with Skill Matrix as specified to align with the Company's business strategies, as follows :

Knowledge and Expertise	Current number of directors
1. Economics, Investment, Policy Formulation, and Strategic Planning	3
2. Risk Management and Business Continuity Management	3
3. Human Resource Development	2
4. Sustainable Organizational Development or ESG (Environment /Social /Governance)	3
5. Accounting, Finance, Taxation	4
6. Information Technology, Digital Online	2
7. Laws, Regulations of Listed Companies	3
8. Marketing, Public Relations	3
9. Company's Core Business	6

For the nomination and selection of directors, the Nomination and Remuneration Committee shall have a process for nominating and selecting directors. The nomination process will identify suitable individuals for consideration as directors, by considering the following sources :

1. Nomination of new directors: The Chairman of the Nomination and Remuneration Committee proposes to the Board of Directors meeting, requesting directors to consider individuals deemed qualified according to Board Skill Matrix and aligned with business strategies.

2. Nomination of new directors by shareholders: The Company will provide an opportunity for all shareholders to nominate individuals for consideration as new directors according to specified criteria and procedures. The Nomination and Remuneration Committee will consider and propose to the Board of Directors meeting for approval of an appropriate and sufficient period for selection and nomination. In 2025, the Company allows the exercise of rights from November 13 to December 30, 2024. by notification through the Stock Exchange of Thailand's system and the Company's website. In 2025 not any shareholder proposes individuals for consideration as directors.

3. Compilation of names from reliable sources: Compile a list of individuals capable of serving as directors of listed companies (Chartered Director) by utilizing the Director Pool database from the Thai Institute of Directors (IOD) for new director nominations, and the list of directors of listed companies on the stock exchange whose qualifications align with the Company's Board Skill Matrix.

Director Selection

The Secretary of the Nomination and Remuneration Committee compiles the names obtained from the nomination process and submits them to the Nomination and Remuneration Committee meeting for consideration. The Nomination and Remuneration Committee meeting (excluding directors with conflicts of interest) considers the suitability of the directors' qualifications based on Board Skill Matrix to screen suitable individuals for directorship from the nominated list, in line with the qualifications of company directors, independent directors, the Board Charter, and legal requirements, for submission to the Board of Directors meeting for consideration.

The Secretary of the Nomination and Remuneration Committee shall conduct a preliminary check of the qualifications of nominated individuals from public sources related to their roles as directors or executives in other businesses, which might lead to conflicts of interest with the Company, as well as their qualifications as directors and independent directors.

The Nomination and Remuneration Committee is responsible for considering, selecting, and screening individuals with suitable qualifications in accordance with the Company's Articles of Association, the Board Charter, and other relevant criteria, as follows :

1. Consider individuals who meet legal qualifications and are not disqualified under the criteria of the Securities and Exchange Commission, including other relevant laws, regulations, or rules.

2. Appointment of Independent Directors Consider independence according to the criteria Securities and Exchange Commission specified. The Company has defined the qualifications for independence according to the requirements of Securities and Exchange Commission.

3. Consider the suitability of knowledge, experience, skills, and expertise in the industry (Board Skills Matrix) to align with the Company's business strategies.

4. Consider the diversity of the Board's structure, including gender, age, qualifications, and experience, as well as race, nationality (Board Diversity)

In considering individuals to be nominated as directors of the Company, they must not hold directorships in more than 5 companies. In the case of an independent director, they must possess the qualifications of an independent director as per relevant laws and regulations. If an existing director is re-appointed, they must not have served as an independent director for more than 9 consecutive years from the date of their initial appointment as an independent director. Should the appointment of such independent director be continued, the Board of Directors should reasonably consider the necessity thereof.

Once the Nomination and Remuneration Committee has considered the matter according to the Company's established process, it will propose the names of such individuals to the Board of Directors meeting for consideration. The Board of Directors will then screen them to ensure that the nominated individuals possess the required qualifications and are suitable for the Company's business, for approval of their appointment as directors, or for endorsement and submission to the Shareholders' Meeting for election of directors according to the rules and procedures specified in the Company's Articles of Association, as follows :

1. One shareholder shall have one vote per one share.

2. Each shareholder must cast all available votes according to item 1. One or more individuals may be elected as directors, but votes cannot be split among candidates.

3. The persons who receive the highest votes in descending order shall be elected as directors, equal 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 an additional deciding vote.

In 2025 directors whose terms are due to expire in total 4 members including

1. Warapatr Todhanakasem, PH.D.
2. Miss Vasana Thieansirisak
3. Mr. Somchai Boonsongkroh
4. Miss Supharada Rojwattana

However, the Nomination and Remuneration Committee, having considered the nomination criteria, is of the opinion that the directors due to retire by rotation both 4 members fully qualified according to the Public Company Limited Act B.E.2535 (1992), having undergone an analysis of qualifications, knowledge, abilities, experience, and expertise (Board Skill Matrix) that are consistent and necessary for the Company's business strategies. Therefore, the matter was proposed through a resolution of the Board of Directors to be an agenda item for the 2025 Annual General Meeting of Shareholders which the meeting resolved to approve the election of 4 members re-appointed for another term.

In the event that a director's position becomes vacant for reasons other than the expiration of their term, and the vacant director has more than 2 months remaining in their term, the Board of Directors shall consider appointing a qualified individual who does not possess any legal disqualifications to fill the vacant directorship. The resolution for appointing a replacement director must be passed by no less than 3 out of 4 of the remaining directors. In such a case, the person appointed as a director shall hold office only for the remaining term of the director who vacated the position.

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. PH.D. Warapatr Todhanakasem	Chairman of the board of directors (Non-executive directors, Independent director)	24 Jan 2022	Finance, Leadership, Strategic Management, Governance/ Compliance, Sustainability
2. Ms. Vasana Thieansirisak	Director (Non-executive directors, Independent director)	24 Jan 2022	Law, Accounting, Finance, Audit, Governance/ Compliance
3. Mr. Somchai Boonsongkorh	Director (Non-executive directors)	24 Jan 2022	Commerce, Fashion, Marketing, Negotiation, Design
4. Ms. Supharada Rojwattana	Director (Executive Directors)	24 Jan 2022	Accounting, Finance, Procurement, Audit, Internal Control

Selection of independent directors

In the selection of independent directors, the Company considers individuals who possess the qualifications of independent directors as prescribed by the Company and in accordance with the guidelines stipulated in the notifications of the Capital Market Supervisory Board, including the criteria set by the Securities and Exchange Commission and the Stock Exchange of Thailand stipulates.

Criteria for selecting independent directors

Qualifications of Independent Directors

In the nomination and appointment of independent directors, the Nomination and Remuneration Committee shall consider the independence and qualifications of independent directors and propose them to the Board of Directors for consideration of the qualifications of individuals to be appointed as independent directors, based on their qualifications and the absence of prohibited characteristics as per the Act. Public Limited Company Act B.E. 2535 (1992) (and as amended), Securities and Exchange Act B.E. 2535 (1992) (and as amended), announcements of the Capital Market Supervisory Board, including related announcements, regulations, and/or rules. The Board of Directors shall consider selecting independent directors based on their qualifications, knowledge, expertise, work experience, and other relevant suitability, and then propose them to the shareholders' meeting for consideration and appointment as independent directors of the Company.

The Company stipulates that the Board of Directors must comprise at least 1/3 of the total number of directors, but not less than 3 persons. As of December 31, 2025 The Board of Directors consists of 4 independent directors out of a total of 10 directors, which is not less than 1/3 of the total number of directors. Independent directors shall serve for a continuous term not exceeding nine (9) years and must fully meet the relevant criteria of the Capital Market Supervisory Board. Office of the Securities and Exchange Commission and The relevant laws stipulate that the qualifications of the Company's independent directors can be summarized as follows:

1. Holding not more than one percent of the total voting shares of the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company. The shareholding of related persons of such independent director shall also be included in the calculation.

2. Not being or having been an executive director, employee, staff, salaried advisor, or controlling person of the Company, its parent company, subsidiary, associate company, fellow subsidiary, major shareholder, or controlling person of the Company, unless such characteristics have ceased for at least two years prior to the appointment. However, such prohibited characteristics do not include cases where the independent director was previously a government official or an advisor to a government agency which is a major shareholder or controlling person of the Company.

3. Not being a person having a blood relationship or a legal registration relationship as a father, mother, spouse, sibling, and 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 subsidiary.

4. Not having or having had a business relationship with the Company, its parent company, subsidiary, associate company, major shareholder, or controlling person 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 those having a business relationship with the Company, its parent company, subsidiary, associate company, major shareholder, or controlling person of the Company, unless such characteristics have ceased for at least two years prior to the appointment.

5. Such business relationship including normal commercial transactions conducted for business operations. Leasing or subleasing of real estate Transactions related to assets or services or the giving or receiving of Financial assistance through receiving or granting loans, guarantees, providing assets as collateral for debts, including any other similar circumstances, which results 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 or more, whichever is lower. The calculation of such debt obligation shall be in accordance with the method for calculating the value of connected transactions as per the Capital Market Supervisory Board's announcement on rules for connected transactions by analogy. For the consideration of such debt obligation, it shall include debt obligations incurred within one year prior to the date of the business relationship with the same person.

6. Not being or having been an auditor of the Company. Parent company Subsidiary company Associate company Major shareholder or a controlling person of the Company. and not being a significant shareholder Controlling person or a partner of an audit firm which has the Company's auditor Parent company Subsidiary company Associate company Major shareholder or a controlling person of the Company to which they belong. unless such characteristics have ceased for at least two years prior to the appointment.

7. Not being or having been any professional service provider. including providing services as a legal advisor or financial advisor. who received service fees exceeding two million baht per year from the Company. Parent company Subsidiary company Associate company Major shareholder or a controlling person of the Company. and not being a significant shareholder. Controlling person or a partner of that professional service provider. unless such characteristics have ceased for at least two years prior to the appointment.

8. Not being a director appointed as a representative of the Company's directors. Major shareholder or a shareholder who is a related person of a major shareholder.

9. Not being a person engaged in a business of the same nature and in significant competition with the business of the Company or its subsidiary. or becoming a significant partner in a partnership. or being an executive director. Employee Employee Salaried advisor or holding more than one percent of the total voting shares of another company. which conducts business of the same nature and in significant competition with the business of the Company or its subsidiary.

10. Having no other characteristics that prevent the independent expression of opinions regarding the operations of The Company.

Furthermore, in the past accounting period, no independent director had any business relationship or professional service relationship with the Company, and no independent director served as a director for more than 9 years.

Independent directors of the company As of December 31, 2025 There are 4 persons, consisting of :

1. Warapatr Todhanakasem, PH.D. Independent Director.
2. Assoc. Prof. Somchai Supattarakul, PH.D. Independent Director.
3. Assoc. Prof. Wannee Taechoyotin, PH.D. Independent Director.
4. Miss Vasana Thieansirisak Independent Director.

Business or professional relationships of independent directors over the past year

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

Selection of directors and the highest-ranking executive

Recruitment of Directors

The Company has established criteria for the recruitment and selection of directors. The Nomination and Remuneration Committee will consider individuals who fully meet the qualifications as stipulated in the Board of Directors' Charter, which is in accordance with legal requirements and Skill Matrix which the Company has established to align with its business operating strategies, including consideration of diversity in qualifications, gender, age, race, religion, and nationality. (Board Diversity) etc., in order for the Company to achieve its business objectives and goals, as well as to promote and support the Company's management in accordance with good corporate governance principles that foster fairness and transparency, can generate returns and increase long-term value for shareholders, and build confidence among all stakeholders, which will help the Company grow sustainably.

Recruitment of the Chief Executive Officer (CEO)

The Company has established criteria for the recruitment and selection of the Chief Executive Officer. The Nomination and Remuneration Committee will consider individuals with suitable qualifications in terms of knowledge, experience, expertise, vision, and understanding of the Company's organizational culture. The position of Chief Executive Officer : CEO This is a crucial position and the highest executive of the management or administrative team. The Chief Executive Officer of the Company must be appointed by the Board of Directors to manage the business in accordance with the Company's policies, objectives, goals, and strategies as determined by the Board of Directors, in line with the long-term interests of the business, and including supporting the functions of the Board and any other duties as stipulated in the Company's Articles of Association and relevant laws.

Method for selecting directors and the highest-ranking executive

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

Number of directors from major shareholders

Number of directors from each group of major shareholders over the past year (persons) :	0

Rights of minority shareholders on director appointment

The Company recognizes the importance of shareholders exercising their rights by promoting and not infringing upon their rights. This includes granting shareholders the right to propose meeting agendas and nominate qualified individuals for election as company directors at the Annual General Meeting of Shareholders. Furthermore, shareholders are given the opportunity to submit questions regarding the Company or agenda items to inquire about any concerns in advance of the Company's Annual General Meeting of Shareholders. The Company has published the details and criteria for these rights on its website under the Investor Relations section, and also disseminated this information through the website of the Stock Exchange of Thailand, to ensure shareholders and investors are informed.

The right of shareholders to propose meeting agendas, nominate individuals for election as directors, and submit questions in advance of the 2025 Annual General Meeting of Shareholders. The Company schedules the Annual General Meeting of Shareholders Date April 24, 2025 (an electronic meeting) and grants the right to propose meeting agendas, nominate individuals, and submit questions in advance of the meeting. from November 13 to December 30, 2024. 2025 Annual General Meeting of Shareholders, no shareholder proposed an agenda item, nominated individuals for election as directors, or submitted questions in advance.

For the election of directors, the Company will propose director candidates for shareholders to vote on individually. The notice of the shareholders' meeting will specify the name and surname, along with an attached curriculum vitae for each proposed director, including age, educational background, work experience, the number of companies where they hold directorships (distinguishing between listed and general companies), criteria and methods of selection, and the type of director proposed (e.g., director or independent director). If an existing director is nominated for re-appointment, the Company will provide information on their attendance at meetings in the past year and the date of their initial appointment as a director.

Voting shall be conducted in accordance with the Company's Articles of Association, with the following principles and procedures :

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

(2) Each shareholder shall cast all available votes according to (1) Shareholders may elect a single individual or multiple individuals as directors. In the case of electing multiple individuals as directors, votes cannot be divided among candidates in varying proportions.

(3) In the event of electing multiple individuals as directors, those who receive 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. If, in the next descending order, individuals 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.

The vote counting and method of counting votes for each agenda item will utilize technology for speed, accuracy, transparency, convenience for shareholders during the meeting, and to display vote results for shareholders' awareness. The Company arranges for voting on all agenda items, and for the election of directors, The Company allows shareholders to cast votes for the election of directors individually. At the 2025 Annual General Meeting of Shareholders . This is an electronic meeting (E-AGM). The Company utilized an electronic meeting system provided by an independent entity, OJ International Co., Ltd., which is a service provider for electronic meeting control and voting systems that comply with the standards for electronic meetings certified by ETDA.

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

Setting qualifications for the selection of directors

The Nomination and Remuneration Committee will consider, select, and recruit individuals with qualifications as specified in the Board of Directors' charter, in accordance with legal requirements and specific expertise. Skill Matrix which the company has established to align with its business strategies, including consideration of diversity in

qualifications, gender, age, race, religion, and nationality. (Board Diversity) to promote equality and eliminate unfair discrimination, for submission to the Board of Directors' meeting and Annual General Shareholders' meeting for consideration and election in accordance with the company's articles of association.

Details of qualifications for the selection of directors

Skill and expertise	Skills and expertise
Economy, Investment, Policy Formulation, and Strategic Planning	Economics, Finance, Corporate Management, Strategic Management, Budgeting
Risk Management and Business Continuity Management	Corporate Management, Risk Management, Others : Business Continuity Management
Human Resources Management	Human Resource Management, Leadership
Sustainable organizational development or ESG	Corporate Social Responsibility, Sustainability, Change Management, Governance/ Compliance
Accounting, Finance, and Taxation	Accounting, Finance
Laws and Regulations for Listed Companies	Law
Marketing and Public Relations	Marketing, Others : Public Relations
Core Business of the Company	Fashion, Home & Office Products, Paper & Printing Materials, Packaging, Transportation & Logistics

Information on the development of directors

The Company recognizes the importance of the duties performed by the Board of Directors and sub-committees, which oversee business operations, define strategies, and set organizational goals to drive growth and success amidst various risk factors and challenges, and to comply with relevant regulations and legal requirements. Therefore, a director development plan is established to ensure directors continuously develop relevant skills, knowledge, and abilities. Additionally, new director orientation is provided, focusing on enabling directors to perform their duties in line with objectives, goals, and to achieve maximum benefit for the organization.

The Company has a policy to promote and facilitate training and knowledge provision for the Board of Directors, Audit Committee, and sub-committees to ensure they are up-to-date with current situations and continuously improve their performance. This is achieved through internal training and knowledge sharing or by utilizing external institutions. For training courses, the Company will consider suitability in relation to the duties and responsibilities of each director position, the Company's business operations, and compliance with the regulations and requirements of the Securities and Exchange Commission, the Stock Exchange of Thailand, and relevant regulatory bodies or government agencies.

In the event of a change in directors or the appointment of new directors, the Company places importance on providing orientation to all new directors to ensure they understand their roles, duties, and responsibilities, as well as to provide knowledge and understanding of the Company's business and various operations, thereby preparing them for their duties. This includes presenting documents and information beneficial to the new directors' performance, such as: Annual Information Form/Annual Report Form 56-1 One Report This also includes providing an introduction to the Company's business nature and operational guidelines to the directors. For the year 2025 The Company has no new directors but has prepared relevant information and procedures to support continuous management as follows :

1. Information for inviting new directors to assume their positions includes the Company's history and business operations, organizational structure, major shareholder and director structure, directors' remuneration and benefits, financial status and past operating results of the Company, and the responsibilities of the Board of Directors according to relevant laws.

2. Information used for director orientation upon appointment includes legal compliance matters, the Memorandum of Association and Articles of Association, the scope of duties and responsibilities of the Board of Directors and sub-committees, Board meeting minutes and schedules, and company policies such as the Good Corporate Governance Policy, Insider Trading Prevention Policy, Conflict of Interest Prevention Policy, Connected Transactions Policy, Anti-Corruption Policy, and Business Code of Conduct, among others.

Development of directors over the past year

The Company recognizes the importance of the duties of the Board of Directors and sub-committees, which oversee business operations, strategy formulation, and organizational goals to drive the organization's growth and success amidst various risks and challenges, and to comply with relevant laws and regulations. Therefore, a director development plan is implemented to ensure that directors continuously develop relevant skills, knowledge, and abilities. Additionally, new directors receive an orientation, focusing on enabling directors to fulfill their duties in line with objectives, goals, and for the utmost benefit of the organization.

Currently, there are 10 and 2 company directors who have attended the Director Accreditation Program (DAP) and Director Certification Program (DCP) courses, respectively, organized by the Thai Institute of Directors (IOD), representing of percent 100. Details of the company's board of directors' training attendance are provided in Attachment 1, which includes information on directors, executives, controlling persons (if any), persons assigned responsibility for accounting and finance, persons directly responsible for accounting control and operations, and the company secretary. Additionally, the Company regularly informs the Board of beneficial training and seminar news.

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

List of directors	Participation in training in the past financial year	History of training participation
1. PH.D. Warapatr Todhanakasem (Chairman of the board of directors, Independent director)	Participating	Thai Institute of Directors (IOD) • 2007: Role of the Chairman Program (RCP) • 2000: Director Certification Program (DCP) • 1997: Director Accreditation Program (DAP) Other • 2025: SCB Singapore Training on Task Force on Climate-related Financial Disclosure in July 2025 : Standard Chartered Bank (Thai) Public Company Limited • 2025: Asia Directors' training on Sustainability Strategy update in March 2025 : Standard Chartered Bank (Thai) Public Company Limited • 2025: Attended the lecture "Winning in a Multi-Generational Workforce" By lecturer Mr. Wanchalerm Siriphan • 2025: Board Cyber Forum 2025: Cyber Defense with Al and Innovation Strategies organised by the Securities and Exchange Commission in September: Standard Chartered Bank (Thai) Public Company Limited • 2025: GCNA, ASEAN & SA Directors' training on Al & Generative Al in June 2025 : Standard Chartered Bank (Thai) Public Company Limited • 2025: GCNA, ASEAN & SA Directors' training on ICS Board awareness deck in August 2025 : Standard Chartered Bank (Thai) Public Company Limited • 2025: Leadership Succession Program Class16, Kellogg College in July 2025 : University of Oxford • 2025: Monetary Authority of Singapore (MAS) Notice 637 - 2025 Model Risk IRBA Online Training with in September : Standard Chartered Bank (Thai) Public Company Limited • 2025: Subsidiary Governance Conference (Chairman of NRC) – Malaysia in April 2025 : Standard Chartered Bank (Thai) Public Company Limited • 2025: Super Series Premium Program, Clare Hall in December 2025 : University of Cambridge • 2025: Thailand economic update and political situation to the Board by in-house Economist in March, June and August 2025 : Standard Chartered Bank (Thai) Public Company Limited

List of directors	Participation in training in the past financial year	History of training participation
2. Mr. Sa-nga Boonsongkor (Vice-chairman of the board of directors)	Participating	Thai Institute of Directors (IOD) • 2025: The Board's Roles in Climate Governance (BCG) • 2019: Director Accreditation Program (DAP) Other • 2025: ACMA Refresher Course 2025 on Laws Related to Securities Trading : The Stock Exchange of Thailand • 2025: Attended the lecture “Winning in a Multi-Generational Workforce” By lecturer Mr. Wanchalerm Siriphan : Moshi Moshi Retail Corporation Public Company Limited • 2025: Business Operations based on Circular Economy Principles : The Stock Exchange of Thailand • 2025: ESG Risk Management : The Stock Exchange of Thailand • 2025: Executive Safety Officer : Safesiri (Thailand) Co.,Ltd • 2025: Fundamentals of Sustainability Knowledge : The Stock Exchange of Thailand • 2025: Resigning the Family Business for the next Era: Legal and Shareholding Structures : The Stock Exchange of Thailand • 2025: Value Chain Analysis : The Stock Exchange of Thailand
3. Associate Professor PH.D. Somchai Supattarakul (Director, Independent director)	Participating	Thai Institute of Directors (IOD) • 2024: Ethical Leadership Program (ELP) • 2012: Director Accreditation Program (DAP) Other • 2025: Attended the lecture “Winning in a Multi-Generational Workforce” By lecturer Mr. Wanchalerm Siriphan : Moshi Moshi Retail Corporation Public Company Limited

List of directors	Participation in training in the past financial year	History of training participation
4. Associate Professor PH.D. Wannee Taechoyotin (Director, Independent director)	Participating	Thai Institute of Directors (IOD) • 2023: Director Accreditation Program (DAP) Other • 2025: Attended the lecture “Winning in a Multi-Generational Workforce” By lecturer Mr. Wanchalerm Siriphan : Moshi Moshi Retail Corporation Public Company Limited
5. Ms. Vasana Thieansirisak (Director, Independent director)	Participating	Thai Institute of Directors (IOD) • 2005: Director Accreditation Program (DAP) Other • 2025: Attended the lecture “Winning in a Multi-Generational Workforce” By lecturer Mr. Wanchalerm Siriphan : Moshi Moshi Retail Corporation Public Company Limited
6. Mr. Somchai Boonsongkorh (Director)	Participating	Thai Institute of Directors (IOD) • 2021: Director Accreditation Program (DAP) Other • 2025: Attended the lecture “Winning in a Multi-Generational Workforce” By lecturer Mr. Wanchalerm Siriphan : Moshi Moshi Retail Corporation Public Company Limited
7. Ms. Monthana Asavametha (Director)	Participating	Thai Institute of Directors (IOD) • 2019: Director Accreditation Program (DAP) Other • 2025: Attended the lecture “Winning in a Multi-Generational Workforce” By lecturer Mr. Wanchalerm Siriphan : Moshi Moshi Retail Corporation Public Company Limited • 2025: Business Operations based on Circular Economy Principles : The Stock Exchange of Thailand • 2025: Fundamentals of Sustainability Knowledge : The Stock Exchange of Thailand • 2025: Value Chain Analysis : The Stock Exchange of Thailand

List of directors	Participation in training in the past financial year	History of training participation
8. Ms. Supharada Rojwattana (Director)	Participating	Thai Institute of Directors (IOD) • 2023: Director Certification Program (DCP) • 2021: Director Accreditation Program (DAP) Other • 2025: Attended the lecture “Winning in a Multi-Generational Workforce” By lecturer Mr. Wanchalerm Siriphan : Moshi Moshi Retail Corporation Public Company Limited • 2025: Business Operations based on Circular Economy Principles : The Stock Exchange of Thailand • 2025: CFO 2026 (Tax) : : N.Y.C. Management Co., Ltd. • 2025: Executive Safety Officer : Safesiri (Thailand) Co.,Ltd • 2025: Fundamentals of Sustainability Knowledge : The Stock Exchange of Thailand • 2025: Guidelines for Assessment and Management of Organizational Greenhouse Gas Emissions from Category 3 Activities : Energy Research and Development Institute Nakornping, Chiang Mai University • 2025: IFRS S1 and IFRS S2 in 2025 : N.Y.C. Management Co., Ltd. • 2025: Professional Development Program for Investor Relations, 6/2025 : Thai Listed Companies Association • 2025: Value Chain Analysis : The Stock Exchange of Thailand

List of directors	Participation in training in the past financial year	History of training participation
9. Ms. Natha Boonsongkroh (Director)	Participating	Thai Institute of Directors (IOD) • 2021: Director Accreditation Program (DAP) Other • 2025: Attended the lecture “Winning in a Multi-Generational Workforce” By lecturer Mr. Wanchalerm Siriphan : Moshi Moshi Retail Corporation Public Company Limited • 2025: Business Operations based on Circular Economy Principles : The Stock Exchange of Thailand • 2025: ESG Risk Management : The Stock Exchange of Thailand • 2025: Executive Safety Officer : Safesiri (Thailand) Co., Ltd. • 2025: Fundamentals of Sustainability Knowledge : The Stock Exchange of Thailand • 2025: Management Science for Senior Executives (WBS) : National Institute of Development Administration • 2025: Value Chain Analysis : The Stock Exchange of Thailand
10. Mr. Achira Boonsongkor (Director)	Participating	Thai Institute of Directors (IOD) • 2021: Director Accreditation Program (DAP) Other • 2025: Attended the lecture “Winning in a Multi-Generational Workforce” By lecturer Mr. Wanchalerm Siriphan : Moshi Moshi Retail Corporation Public Company Limited • 2025: Business Operations based on Circular Economy Principles : The Stock Exchange of Thailand • 2025: Executive Safety Officer : Safesiri (Thailand) Co., Ltd. • 2025: Fundamentals of Sustainability Knowledge : The Stock Exchange of Thailand • 2025: Value Chain Analysis : The Stock Exchange of Thailand

Information on the evaluation of duty performance of directors

The Board of Directors and its sub-committees, comprising the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee, the Corporate Governance and Sustainable Development Committee, and the Executive Committee, shall conduct an assessment of the directors' performance at least once (1) a year, on an annual basis.

Criteria for evaluating the duty performance of the board of directors

The Board of Directors has prepared the Board of Directors performance evaluation form. Annual 2025 By referencing the evaluation form of the Thai Institute of Directors (IOD), which the Board of Directors approved, comprises the collective Board of Directors performance evaluation, the individual Board of Directors performance evaluation, and the sub-committee performance evaluation, as follows :

Board of Directors Performance Evaluation (Collective) The evaluation is divided into 6 topics.

1. Structure and Qualifications of Directors.
2. Roles, Duties, and Responsibilities of Directors.
3. Board Meetings.
4. Dynamics in the performance of the Board of Directors' duties.
5. Relationship with Management.
6. Director Development.

The evaluation process is as follows :

1. The Board of Directors approves the evaluation form.
2. The Board of Directors conducts a collective performance evaluation annually.
3. The Company Secretary sends the evaluation form to each director for collective evaluation.
4. The Company Secretary collects evaluation forms from the Board of Directors and summarizes the results for submission to the Board of Directors for consideration.
5. The Company Secretary coordinates the utilization of evaluation results and various recommendations to improve the efficiency of the Board of Directors' work, aiming for maximum benefit in various aspects of corporate governance.

Based on the collective Board performance evaluation results, the directors provided recommendations to guide the development of directors' duties to be efficient and beneficial to the company's business operations.

The evaluation is divided into 5 topics.

1. Personal Qualifications.
2. Readiness to perform duties.
3. Participation in Meetings.
4. Roles, Duties, and Responsibilities of the Board of Directors.
5. Relationship between the Board of Directors and Management

The evaluation process is as follows :

1. The Board of Directors approves the evaluation form.
2. The Board of Directors conducts performance evaluation through self-assessment once a year.
3. The Company Secretary sends the evaluation form to each director for individual evaluation.
4. The Company Secretary collects evaluation forms from the Board of Directors and summarizes the results for submission to the Board of Directors for consideration.
5. The Company Secretary coordinates the utilization of evaluation results and various recommendations to improve the efficiency of the Board of Directors' work, aiming for maximum benefit in various aspects of corporate governance.

Based on the individual director performance evaluation results, the directors provided recommendations to guide the development of directors' duties to be efficient and beneficial to the company's business operations.

Sub-committee Performance Evaluation

The company's sub-committees consist of : 1) Audit Committee 2) Nomination and Remuneration Committee 3) Risk Management Committee 4) Corporate Governance and Sustainable Development Committee, and 5) Executive Committee. The company has prepared sub-committee performance evaluation forms in accordance with the guidelines of the Thai Institute of Directors.

Sub-committee Performance Evaluation The evaluation is divided into 4 topics.

1. Structure and Qualifications.
2. Meetings.
3. Roles, Duties, and Responsibilities.
4. Board Reporting.

The evaluation process is as follows:

1. The sub-committee considers the evaluation form and proposes it to the Board of Directors for approval.
2. The sub-committee conducts self-evaluation annually.
3. The Company Secretary sends the evaluation form to each director for evaluation.
4. The Company Secretary collects evaluation forms from the sub-committee, summarizes the results for submission to the sub-committee, and summarizes the results for submission to the Board of Directors for consideration.
5. The Company Secretary coordinates the utilization of evaluation results and various recommendations to improve the effectiveness of the sub-committee's work, aiming for maximum benefit in various aspects of corporate governance.

Based on the sub-committee performance evaluation results, the directors provided recommendations to guide the development of directors' duties to be efficient and beneficial to the company's business operations.

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

Summary of Board Performance Evaluation for the year 2025

1. Performance Evaluation of the Board of Directors (Committee) (Self-assessment) for the year 2025 March average score of 95.48%.
2. Performance Evaluation of the Board of Directors (Individual) (Self-assessment) for the year 2025 has an average score of 95.17%.
3. Performance Evaluation of Sub-Committees (Committee) (Self-assessment) for the year 2025 comprising the Audit Committee with an average score of 99.73% Nomination and Remuneration Committee average score of 99.75% Risk Management Committee average score of 91.13% Corporate Governance and Sustainable Development Committee average score of 95.48% and the Executive Committee average score of 89.66%.

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	95.48	100
	Self-assessment	95.17	100
	Cross-assessment (assessment of another director)	None	None
Nomination and Remuneration Committee	Group assessment	99.75	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Risk Management Committee	Group assessment	91.13	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Corporate Governance and Sustainable Development Committee	Group assessment	95.48	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Audit Committee	Group assessment	99.73	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Executive Committee	Group assessment	89.66	100
	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

The Company has a practice for all directors to maintain an attendance rate of not less than 75% of the meetings of the Board of Directors and sub-committees.

Meeting attendance of the board of directors

Board Meetings

The Company will schedule and announce the meeting calendar for the Board of Directors and sub-committees in advance for the entire year, informing directors by the end of the year and publishing the full year's meeting schedule for the following year. Additional extraordinary meetings may be convened as necessary, with clear agendas set in advance and regular performance monitoring items. The Company will send meeting invitations, agendas, and supporting documents to all directors at least five (5) business days before the meeting to allow directors sufficient time to review information before attending. During the meeting, the chairman allocated sufficient time for discussion of important issues and encouraged all directors to express their opinions creatively and independently, exercising careful discretion. The Company Secretary will attend and record minutes of all meetings. In Board of Directors meetings, directors with potential conflicts of interest will not be present and will abstain from voting on those agenda items. Meeting documents, minutes, and all related information or documents are securely stored, both as electronic files and original hard copies. For every meeting, executives and relevant personnel will be invited to attend to provide accurate and timely information for decision-making.

In the year 2025 The Board of Directors has set meeting dates in advance, scheduling Board of Directors meetings 6 times per year, with additional extraordinary meetings as needed. in the year 2025 There were a total of meetings 7 times Is in a Hybrid Meeting, with directors participating via E-Meeting and others attending at the Physical Meeting location. The attendance ratio of the company's directors was representing of 94.29%, with details as follows :

List of names	Board of Directors			AC	NRC	RMC	CG&SD	Excom	AGM
	Total	in person	via electronic media						
1. Warapatr Todhanakasem, PH.D.	7/7	0	7	-	-	-	3/3	-	1/1
2. Mr. Sa-nga Boonsongkor	7/7	5	2	-	-	2/2	2/3	12/12	1/1
3. Assoc. Prof. Somchai Supattarakul, PH.D.	7/7	0	7	5/5	-	-	3/3	-	1/1
4. Assoc. Prof. Wannee Taechoyotin, PH.D.	7/7	0	7	5/5	2/2	2/2	-	-	1/1
5. Miss Vasana Thieansirisak	5/7	0	5	5/5	2/2	2/2	2/3	-	1/1
6. Mr. Somchai Boonsongkroh	7/7	6	1	-	-	-	-	12/12	1/1
7. Miss Monthana Asavametha	7/7	4	3	-	2/2	-	-	12/12	1/1
8. Miss Supharada Rojwattana	7/7	6	1	-	-	-	-	12/12	1/1
9. Miss Natha Boonsongkroh	6/7	1	5	-	-	-	-	11/12	1/1
10. Mr. Achira Boonsongkor	6/7	6	0	-	-	-	-	11/12	1/1
11. Miss Boonyawee Boonsongkor *	-	-	-	-	-	-	-	12/12	1/1

Note * holds only executive director positions.

AC = Audit Committee, NRC = Nomination and Remuneration Committee , RMC = Risk Management Committee,

CG&SD = Corporate Governance and Sustainable Development Committee, Excom = Executive Committee , AGM = Annual General Meeting of Shareholders.

The Company will schedule and announce the meeting calendar for the Board of Directors and sub-committees in advance for the entire year. by informing directors by the end of the year and publishing the full year's meeting schedule for the following year. In the year 2026 The meeting schedule is as follows :

No.	Executive Committee	Committee Corporate Governance and Sustainable Development	Risk Management Committee	Nomination and Remuneration Committee	Audit Committee	Board of Directors
1/2026	21/01/2026	04/02/2026	12/02/2026	12/02/2026	23/02/2026	23/02/2026
2/2026	25/02/2026	07/10/2026	24/09/2026	24/09/2026	13/05/2026	16/03/2026
3/2026	25/03/2026				14/08/2026	13/05/2026
4/2026	29/04/2026				13/11/2026	14/08/2026
5/2026	20/05/2026					13/11/2026
6/2026	24/06/2026					17/12/2026
7/2026	15/07/2026					
8/2026	26/08/2026					
9/2026	23/09/2026					
10/2026	21/10/2026					
11/2026	25/11/2026					
12/2026	23/12/2026					

In the year 2025 The Company stipulates that non-executive directors shall meet among themselves as appropriate, without the presence of executive directors, to discuss various management issues that significantly impact business operations. The number of meetings held by non-executive directors without the presence of executive directors was 1 time on August 11, 2025. This meeting was held to consider the overall organizational management, focusing on significant issues that require improvement and impact business trends. After the meeting, the details were presented to the Chief Executive Officer for acknowledgment.

In voting at meetings, the Board of Directors adopts resolutions by majority vote, with each director having one (1) vote. Directors with a conflict of interest in any agenda item shall not exercise their voting rights on that item. In the event of a tie, the chairman of the meeting shall cast an additional vote as a deciding vote. At the time the Board of Directors votes at a meeting, there must be no less than two-thirds (2/3) of the total number of directors present, except for connected transaction items, which shall comply with legal criteria.

Number of the board of directors meeting over the past : 7

year (times)

Date of AGM meeting : 24 Apr 2025

EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. PH.D. Warapatr Todhanakasem (Chairman of the board of directors, Independent director)	7	/	7	1	/	1	N/A	/	N/A
2. Mr. Sa-nga Boonsongkor (Vice-chairman of the board of directors)	7	/	7	1	/	1	N/A	/	N/A
3. Associate Professor PH.D. Somchai Supattarakul (Director, Independent director)	7	/	7	1	/	1	N/A	/	N/A
4. Associate Professor PH.D. Wannee Taechoyotin (Director, Independent director)	7	/	7	1	/	1	N/A	/	N/A
5. Ms. Vasana Thieansirisak (Director, Independent director)	5	/	7	1	/	1	N/A	/	N/A
6. Mr. Somchai Boonsongkorh (Director)	7	/	7	1	/	1	N/A	/	N/A
7. Ms. Monthana Asavametha (Director)	7	/	7	1	/	1	N/A	/	N/A
8. Ms. Supharada Rojwattana (Director)	7	/	7	1	/	1	N/A	/	N/A
9. Ms. Natha Boonsongkroh (Director)	6	/	7	1	/	1	N/A	/	N/A

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
10. Mr. Achira Boonsongkor (Director)	6	/	7	1	/	1	N/A	/	N/A

Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. PH.D. Warapatr Todhanakasem (Chairman of the board of directors, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
2. Mr. Sa-nga Boonsongkor (Vice-chairman of the board of directors)	7/7 (100.00%)	1/1 (100.00%)	N/A
3. Associate Professor PH.D. Somchai Supattarakul (Director, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
4. Associate Professor PH.D. Wannee Taechoyotin (Director, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
5. Ms. Vasana Thieansirisak (Director, Independent director)	5/7 (71.43%)	1/1 (100.00%)	N/A
6. Mr. Somchai Boonsongkorh (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
7. Ms. Monthana Asavametha (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
8. Ms. Supharada Rojwattana (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
9. Ms. Natha Boonsongkroh (Director)	6/7 (85.71%)	1/1 (100.00%)	N/A
10. Mr. Achira Boonsongkor (Director)	6/7 (85.71%)	1/1 (100.00%)	N/A
Average meeting attendance rate	**(94.29%)**	**100.00%**	**N/A**

Remuneration of the board of directors

Types of remuneration of the board of directors

The Company has established a remuneration policy for directors and the Chief Executive Officer to comply with the company's articles of association and good corporate governance principles regarding the determination of remuneration for directors and senior executives (Chief Executive Officer) to ensure transparency and fairness to all stakeholder groups. The Board of Directors has appointed the Nomination and Remuneration Committee to consider

and review the structure and criteria for paying remuneration to directors and the Chief Executive Officer, as well as perform other assigned duties, and present them to the Board of Directors and/or the Shareholders' Meeting, as the case may be.

Company Articles of Association, Article 26 .Stipulates that "Directors are entitled to receive remuneration from the company in the form of awards, meeting allowances, gratuities, bonuses, or other similar benefits, as determined and approved by a resolution of the Annual General Meeting of Shareholders with a vote of not less than two-thirds (2/3) of the total votes of shareholders present at the meeting. The directors' remuneration may be set as a fixed amount or based on specific criteria, and may be determined on a case-by-case basis or remain in effect indefinitely until the shareholders' meeting resolves otherwise. Furthermore, directors are entitled to receive per diems and various welfare benefits in accordance with the company's regulations."

Criteria for Determining Directors' Remuneration

In determining directors' remuneration, the Nomination and Remuneration Committee shall be responsible for considering and setting the directors' remuneration. The consideration process shall be thorough, clear, transparent, and appropriate. The Nomination and Remuneration Committee shall present the types of remuneration, methods of payment, and amounts of directors' remuneration to the Board of Directors for consideration and then to the Shareholders' Meeting for approval.

1. Directors' remuneration will be determined based on the responsibilities of the board and the performance of the directors. It must be consistent with their duties and the size of the business, by comparing and referencing the remuneration of directors of listed companies on the Stock Exchange of Thailand in similar business types and sizes. It will also consider the company's business expansion and profit growth. The determined remuneration must be at an appropriate level, sufficient to attract and retain qualified directors.

2. Types of remuneration are in the form of awards, meeting allowances, gratuities, bonuses, or other similar benefits.

In the year 2025 The Board of Directors' Meeting No.1/2025 on February 24, 2025 approved the principles for paying Monthly remuneration Meeting allowance and Bonus annual 2025. and the 2025 Annual General Meeting of Shareholders on April 24, 2025 resolved to approve the determination of remuneration for the year 2025 for company directors and sub-committees. The remuneration for the year 2025 consists of monthly remuneration, meeting allowances, and Bonus. However, the remuneration for the board of directors will only be paid to independent directors.

Remuneration of the board of directors

In the year 2025. Board of Directors' Meeting No.1/2025 on February 24, 2025 resolved to approve the criteria for monthly remuneration per-meeting allowances and director's bonus for the year 2025 and the 2025 Annual General Meeting of Shareholders on April 24,2025 resolved to approve the determination of remuneration for the year 2025 of the company's directors and sub-committees where the remuneration for the year 2025 not exceeding Baht 5,000,000 consisting of monthly remuneration, per-meeting allowances, and director's bonus. The remuneration for the Board of Directors will be paid only to independent directors.

1. Meeting allowances and fixed remuneration

Board of Directors	2025	
	Chairman	Director
Meeting allowance		**(Baht/person/meeting)**
Board of Directors	40,000	30,000
Audit Committee	30,000	20,000
The Nomination and Remuneration Committee	20,000	10,000
Risk Management Committee	20,000	10,000
Corporate Governance and Sustainable Development Committee	20,000	10,000
Monthly remuneration		**(Baht/person) /month)**
Monthly remuneration (Chairman)	44,000	
Monthly remuneration (Member)	22,000	

2. Director's bonus

Pay director's bonus for the performance year 2024 in an amount not exceeding Baht 1,350,000. This will be paid only to independent directors.

3. Other benefits

In addition to the monetary remuneration received by directors, the Company provides other benefits, including Directors' and Officers' Liabilities Insurance with a sum insured of Baht 50,000,000, representing an insurance premium of Baht 130,000.

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. PH.D. Warapatr Todhanakasem (Chairman of the board of directors, Independent director)			**1,318,000.00**		**0.00**
Board of Directors (Chairman of the board of directors)	280,000.00	978,000.00	1,258,000.00	Yes	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Corporate Governance and Sustainable Development Committee (The chairman of the subcommittee)	60,000.00	0.00	60,000.00	Yes	
2. Mr. Sa-nga Boonsongkor (Vice-chairman of the board of directors)			**0.00**		**0.00**
Board of Directors (Vice-chairman of the board of directors)	0.00	0.00	0.00	Yes	
Executive Committee (The chairman of the executive committee)	0.00	0.00	0.00	Yes	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	Yes	
Corporate Governance and Sustainable Development Committee (Member of the subcommittee)	N/A	N/A	N/A	-	
3. Associate Professor PH.D. Somchai Supattarakul (Director, Independent director)			**954,000.00**		**0.00**
Board of Directors (Director)	210,000.00	564,000.00	774,000.00	Yes	
Audit Committee (Chairman of the audit committee)	150,000.00	0.00	150,000.00	Yes	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Corporate Governance and Sustainable Development Committee (Member of the subcommittee)	30,000.00	0.00	30,000.00	Yes	
4. Associate Professor PH.D. Wannee Taechoyotin (Director, Independent director)			**934,000.00**		**0.00**
Board of Directors (Director)	210,000.00	564,000.00	774,000.00	Yes	
Audit Committee (Member of the audit committee)	100,000.00	0.00	100,000.00	Yes	
Nomination and Remuneration Committee (The chairman of the subcommittee)	40,000.00	0.00	40,000.00	Yes	
Risk Management Committee (Member of the subcommittee)	20,000.00	0.00	20,000.00	Yes	
5. Ms. Vasana Thieansirisak (Director, Independent director)			**894,000.00**		**0.00**
Board of Directors (Director)	150,000.00	564,000.00	714,000.00	Yes	
Audit Committee (Member of the audit committee)	100,000.00	0.00	100,000.00	Yes	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Risk Management Committee (The chairman of the subcommittee)	40,000.00	N/A	40,000.00	Yes	
Nomination and Remuneration Committee (Member of the subcommittee)	20,000.00	N/A	20,000.00	Yes	
Corporate Governance and Sustainable Development Committee (Member of the subcommittee)	20,000.00	N/A	20,000.00	-	
6. Mr. Somchai Boonsongkorh (Director)			**0.00**		**0.00**
Board of Directors (Director)	0.00	0.00	0.00	Yes	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	Yes	
7. Ms. Monthana Asavametha (Director)			**0.00**		**0.00**
Board of Directors (Director)	0.00	0.00	0.00	Yes	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	Yes	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Nomination and Remuneration Committee (Member of the subcommittee)	0.00	0.00	0.00	Yes	
8. Ms. Supharada Rojwattana (Director)			**0.00**		**0.00**
Board of Directors (Director)	0.00	0.00	0.00	Yes	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	Yes	
Corporate Governance and Sustainable Development Committee (Member of the subcommittee)	N/A	N/A	N/A	-	
9. Ms. Natha Boonsongkroh (Director)			**0.00**		**0.00**
Board of Directors (Director)	0.00	0.00	0.00	Yes	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	Yes	
10. Mr. Achira Boonsongkor (Director)			**0.00**		**0.00**
Board of Directors (Director)	0.00	0.00	0.00	Yes	

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 (Member of the executive committee)	0.00	0.00	0.00	Yes	
11. Ms. Boonyawee Boonsongkor (Member of the executive committee)			**0.00**		**0.00**
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	Yes	

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	850,000.00	2,670,000.00	3,520,000.00
2. Audit Committee	350,000.00	0.00	350,000.00
3. Executive Committee	0.00	0.00	0.00
4. Nomination and Remuneration Committee	60,000.00	0.00	60,000.00
5. Risk Management Committee	60,000.00	0.00	60,000.00
6. Corporate Governance and Sustainable Development Committee	110,000.00	0.00	110,000.00

Remunerations or benefits pending payment to the board of directors

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

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated companies	:	No
Mechanism for overseeing subsidiaries and associated companies	:	Yes
Mechanism for overseeing management and taking responsibility for operations in subsidiaries and associated companies approved by the board of directors	:	The appointment of representatives as directors, executives, or controlling persons in proportion to shareholding, The determination of the scope of duties and responsibilities of directors and executives as company representatives in establishing important policies, Disclosure of financial condition and operating results, Transactions between the company and related parties, Other significant transactions, Acquisition or disposal of assets, Internal control system of the subsidiary operating the core business is appropriate and sufficient in the subsidiary operating the core business

Although the Company currently has no investments in subsidiaries or associates, should the Company invest in subsidiaries and/or associates in the future, the Company has established a policy for overseeing operations in subsidiaries and associates, with the objective of setting direct and indirect measures and mechanisms to enable the Company to supervise Oversee the efficient management of the affairs of subsidiaries and associates and comply with the Public Limited Company Act Civil and Commercial Code securities law including other laws relevant as well as announcements regulations and various criteria of the Capital Market Supervisory Board the Securities and Exchange Commission and the Stock Exchange of Thailand to protect the Company's investment interests in such subsidiaries and associates which will help increase confidence for the Company's shareholders with the following details.

1. Management of subsidiaries and associates

The Company will ensure the efficient management and operation of its subsidiaries and associates and establish measures to monitor the management of subsidiaries and associates to safeguard the Company's investment interests with the following details.

1.1 The appointment of individuals as directors or executives in subsidiaries and associates shall reflect the Company's shareholding proportion in such subsidiaries and associates.

1.2 The Company will appoint individuals with appropriate qualifications and expertise for the business operations of the subsidiary and/or associates to serve as directors or executives of the subsidiary and/or associates to oversee the subsidiaries and/or associates conduct business in accordance with the law the Company's policies and business plans However, Consideration for selecting individuals to serve as directors or executives in each company shall be at the discretion of the Company's Board of Directors' meeting or approval and operational authority (Delegation of Authority) that have been approved by the Company's Board of Directors' meeting.

1.3 The scope of duties and responsibilities of directors and executives representing the Company in subsidiaries and associates.

(a) The directors and executives of subsidiaries and associates have significant scopes of authority, duties, and responsibilities in accordance with the objectives regulations .Board of Directors' resolutions and the resolutions of the shareholders' meeting of that subsidiary or associate.

(b) The directors and executives of subsidiaries and associates must perform their duties to the best of their ability for the benefit of the subsidiary and/or associates and in accordance with the policies and the Company's business operation plans to support the group of companies in achieving long-term objectives and goals including exercising discretion in managing the subsidiary and/or associates for the benefit of the subsidiary or associates and the group of companies as a whole including reporting on the progress of operations to the Board of Directors for acknowledgment or consideration on a regular basis.

(c) The directors and executives of the subsidiary are responsible for ensuring that the subsidiary has appropriate internal control and risk management systems efficient and sufficiently stringent.

(d) The directors of the subsidiary must ensure that no person with an interest in any matter or a conflict of interest with the subsidiary, whether directly or indirectly, not participate in approving that matter.

(e) The directors of the subsidiary must oversee and undertake necessary actions to establish the determination of review and revise important policies and plans related to the subsidiary's business operations to be current and appropriate for the nature of the business consistently and in line with the Company's important policies and plans, which may change.

(f) The directors of the subsidiary must consider and provide necessary advice to the subsidiary in establishing clear operational systems are efficient and effective in business operations.

(g) The directors of the subsidiary must propose the subsidiary's annual budget for approval by the Company's Board of Directors' meeting before the subsidiary holds its own Board of Directors' meeting to approve the annual budget unless otherwise specified in the approval and operational authority (Delegation of Authority) of the subsidiary that have been approved by the Company's Board of Directors' meeting.

2. The Company's oversight mechanism for subsidiary information disclosure

2.1 Entering into transactions or any operations of the subsidiary which are significant or have an impact on the Company's financial position and operating results or falls under or constitutes an acquisition or disposal of assets according to the announcement on acquisition or disposal of assets or connected transactions according to the relevant connected transaction announcements which will result in the Company being required to seek approval from the Board of Directors' meeting and/or seek approval from the Company's shareholders' meeting and/or seek approval from relevant legal authorities before entering into the transaction The subsidiary may enter into such transactions or operations only after receiving approval from the Company's Board of Directors' meeting and/or the Company's shareholders' meeting and/or relevant agencies (as the case may be) has been completed.

Furthermore, If, in the event of entering into a transaction or certain occurrences of a subsidiary, which obligates the Company to disclose information to the Stock Exchange of Thailand in accordance with the criteria specified in relevant announcements directors or executives representing such subsidiary are obliged to immediately inform the Company's management upon learning that the subsidiary plans to enter into a transaction or when such events occur.

2.2 The Company will establish measures and necessary operational procedures to ensure that the subsidiary discloses information regarding its operating results and financial position accurately and completely. The Company will undertake necessary actions to monitor the disclosure of such information oy ang completely accurate.

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

The Company places importance on good corporate governance, having established relevant policies and guidelines within its Code of Business Conduct and Good Corporate Governance Policy. It also promotes genuine implementation to build trust among all stakeholders, and has therefore established relevant policies and guidelines.

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

The Company places importance on preventing conflicts of interest. This is stipulated in its policy on preventing conflicts of interest and its guidelines on conflicts of interest, to ensure that decisions in the Company's business activities are independent, within a good ethical framework, and primarily for the benefit of the Company. It is stipulated that the Board of Directors and the executives of the Company, as defined by the Securities and Exchange Commission, must report their interests and conflicts of interest, as well as those of related persons, which are interests related to the Company's management, upon assuming their positions for the first time and must report every time there is a change in interest information, using the form approved by the Board of Directors, to the Chairman of the Audit Committee. This is to enable the use of such information for auditing and preventing conflicts of interest. And if the Board of Directors and the executives of the Company are stakeholders, they shall not have the authority to approve transactions in which they have such an interest.

Furthermore, the Company's Board Charter stipulates that the Board of Directors is responsible for monitoring, overseeing, and managing potential conflicts of interest that may arise between the Company and its management, the Board of Directors, or the Company's shareholders. This includes preventing the improper use of the Company's assets and engaging in transactions with related parties in an inappropriate manner. Transactions that may involve conflicts of interest must be conducted and disclosed as required by law and must be for the benefit of the Company and its shareholders as a whole. The Company has also established a guideline on conflicts of interest, stating that if any director has an interest in any transaction with the Company or if their shareholding in the Company increases or decreases, such director must promptly inform the Company.

The Company has established a policy for entering into connected transactions, in compliance with laws, company regulations, the Securities and Exchange Act B.E. 2535 (1992) (including any amendments), as well as announcements, orders, or requirements of the Securities and Exchange Commission, the Capital Market Supervisory Board, and the Stock Exchange of Thailand. It also adheres to the disclosure requirements for connected transactions in accordance with the criteria stipulated under such regulations, announcements, orders, or requirements, including financial reporting standards prescribed by the Federation of Accounting Professions under the Royal Patronage and other relevant criteria. Stakeholders shall not have the right to vote on matters related to such transactions, and such transactions are disclosed in the annual registration statement / annual report form 56-1 One Report .

Has the company operated in preventing conflicts of interest over the past year : Yes

The Company considers the policy on prevention of conflicts of interest and the policy on connected transactions to be important policies. The Company has stipulated that a review shall be conducted at least once (1) times. In this regard, In 2025 The Board of Directors meeting No.7/2025, December 23, 2025 approved the review of the policy on prevention of conflicts of interest and the policy on connected transactions. No amendments were made as they remain consistent with relevant laws, announcements, orders, and that Executive Committee Meeting No.10/2025, October 29, 2025 approved the review of the guidelines for preventing conflicts of interest. No amendments were made as they remain consistent with relevant laws, announcements, and orders. All directors, executives, and employees have acknowledged and complied with them by signing. Furthermore, the policy and guidelines for preventing conflicts of interest and the policy on connected transactions have been communicated to all directors, executives, and employees through various channels, such as publication on the website, the Company's intranet system, public announcement boards, and new employee orientation.

The Company has provided knowledge regarding practices in the event of conflicts of interest via email and the Company's intranet system to all directors, executives, and employees. To raise awareness, the Administration

Department (Company Secretary) has also ensured that all directors, executives, and employees required to prepare reports on the disclosure of conflicts of interest have completed them of 100%.

For the Company's connected transactions, connected transactions of the normal business type or those supporting normal business, conducted under general commercial terms, have been considered. The Company has operated with transparency by treating them as transactions with external parties and prioritizing the Company's best interests. Parties with a conflict of interest in the transaction shall not participate in the consideration and presentation, and such transactions are reported to the Audit Committee quarterly. If there are transactions that do not comply with general commercial terms and may give rise to conflicts of interest, they must be reviewed and approved by the Audit Committee before being submitted for approval by the Board of Directors or shareholders, depending on the size of the transaction. The Company has strictly complied with relevant regulations and fully disclosed important information in accordance with established criteria.

Number of cases or issues related to conflict of interest

It is noted that in the year 2025 for the period under review, the Company has not committed any violations of the policy and guidelines for preventing conflicts of interest, nor has it committed any violations arising from connected transactions. Furthermore, no reports or complaints regarding conflicts of interest and connected transactions have been received.

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

Prevention of the use of inside information to seek benefits

The Company places importance on the use of inside information for the Company's benefit, as stipulated in the Internal Information Usage Prevention Policy and the Internal Information Usage and Securities Trading Guidelines. Directors, executives, and employees of the Company are prohibited from using any information that may affect the price of the Company's securities and has not been disclosed to the general public, or any information that affects the Company's business operations in a way that would cause damage or disadvantage to the Company, including but not limited to performance data, trade secrets, or any other undisclosed information of the Company, to disclose, directly or indirectly, use, or seek benefits for themselves or others, by any means, whether or not they receive compensation. Directors, executives, and employees have been informed to comply with the policy and guidelines. The Company has communicated this through various channels such as orientation, email notifications, and intranet systems. and the Company's website. The Company has established a policy for preventing the use of internal information, with details as follows :

1. The Company shall provide education and guidance to its directors and executives regarding their duties to report changes in their shareholding in the Company and in derivatives contracts referencing the Company’s securities or price. Such reporting obligations shall cover transactions undertaken by the directors or executives themselves, their spouses or cohabiting partners, and their minor children. This shall also include any juristic person in which the director or executive, together with his or her spouse or cohabiting partner and minor children, collectively hold more than 30 percent of the total voting rights of such juristic person, and such collective shareholding constitutes the largest proportion of voting rights in that entity.

2. Directors and executives of the Company are responsible for reporting changes in their holdings of securities and derivatives contracts referencing the Company's prices or securities, for themselves and related persons, to the Securities and Exchange Commission, in accordance with the notification issued under Section 59 of the Securities and Exchange Act B.E. 2535 (1992) (including any amendments), by submitting a copy of this report to the Company Secretary on the same day as the report is submitted to the Securities and Exchange Commission, and reporting such

changes to the Board of Directors' meeting every time, as well as disclosing it in Annual Information Form / Annual Report Form 56-1 One Report.

3. The Company notifies the names of directors and executives for entry into the information system of directors and executives of listed companies, according to the methods specified by the Securities and Exchange Commission in the SEC notification regarding the form and method for notifying or changing information of the Company's directors and executives.

4. Persons responsible for reporting the purchase, sale, transfer, or acceptance of transfer of securities or derivatives contracts before the date their names appear in the company's director and executive information system, as per item 3.

5. Directors, executives, and employees of the Company who have access to or are in possession of inside information of the Company and its subsidiaries shall refrain from buying or selling the Company's securities or entering into derivatives contracts referencing the price of, or securities issued by, the Company, or from using such information for personal benefit or for the benefit of others by any means whatsoever, prior to the public disclosure of such inside information, unless in compliance with Section 242 of the Securities and Exchange Act B.E. 2535 (1992) (including any amendments). In addition, such persons are prohibited from disclosing inside information to any other person until such information has been publicly disclosed.

Furthermore, the aforementioned persons, including their related persons, are prohibited from buying or selling the Company's securities or entering into derivatives contracts referencing the price of, or securities issued by, the Company for a period of at least 30 days prior to the public disclosure of the Company's financial statements and during the 24-hour period following the public disclosure of such financial statements (Blackout Period).

6. Directors, executives, and employees of the Company are prohibited from using inside information or business secrets of the Company and its subsidiaries, as well as business secrets of business partners that they have become aware of in their position or capacity, for the purpose of buying, selling, offering to buy, offering to sell, or soliciting any person to buy, sell, offer to buy, or offer to sell the Company's securities, or entering into derivatives contracts referencing the Company's prices or securities, whether directly or indirectly, regardless of whether such use of information causes damage to the Company, its subsidiaries, and business partners, and regardless of whether such action is for their own benefit or the benefit of any other person, including not disclosing such information or seeking benefits to induce any person to act or refrain from acting in any way to benefit themselves or any other person, whether or not they receive compensation.

7. Directors, executives, and employees of the Company who know or possess inside information of the Company and its subsidiaries must keep such inside information with care and security to prevent it from leaking outside.

8. Directors, executives, and employees of the Company must not disclose inside information of the Company and its subsidiaries to other persons who are not involved with such inside information, to prevent the inside information from being used for their own benefit or the benefit of others.

9. The Company must establish a system for storing and preventing the use of inside information to ensure that inside information does not leak and is not used for the benefit of oneself or others in buying or selling securities.

10. The disclosure of inside information to the public, including any communication of information related to inside information, must receive approval from the Chief Executive Officer or the Chief Financial Officer or only those who have been assigned.

11. The Company will arrange for confidentiality agreements with consultants or other service providers before allowing such persons access to transactions involving inside information.

In the event of any violation of this Policy, the Company shall consider such act a disciplinary offense under the Company's work regulations. Disciplinary actions shall be imposed as deemed appropriate to the circumstances, ranging from a verbal warning, a written warning, probation, to termination of employment.

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 information to seek benefits over the past year : Yes

The Administration Department (Company Secretary) will notify the blackout period for securities trading (Blackout Period) via email to relevant directors, executives, and employees one month in advance of the financial statement disclosure to the public, as well as monitoring changes in securities holdings of directors and executives, including spouses or cohabiting partners, and minor children, to report to the Board of Directors regularly at every meeting or quarterly.

For the year 2025 Directors and executives traded securities in the amount of 4 times as follows :

1. Miss Monthana Asavametha, Director, sold ordinary shares totaling 3,100,000 shares on May 14, 2025.
2. Mr. Achira Boonsongkor, Director (by spouse/cohabiting partner), transferred ordinary shares totaling 174,840 shares on May 23, 2025.
3. Miss Monthana Asavametha, Director, sold ordinary shares totaling 3,000,000 shares on June 9, 2025.
4. Mr. Sa-nga Boonsongkor, Director, purchased ordinary shares totaling 50,100 shares on December 25, 2025.

Directors and executives who sold or transferred securities have submitted copies of their reports on changes in securities holdings and derivatives contracts to the Administration Department (Company Secretary) after notifying the Securities and Exchange Commission The Administration Department (Company Secretary) has reported changes in securities holdings of directors and executives to the Board of Directors at every meeting.

The Company has not found any wrongdoing or received any tips or complaints regarding the use of inside information. Furthermore, the Company's directors and executives have correctly and fully complied with the company's insider trading prevention policy and guidelines for insider information usage and securities trading, with no violations related to insider trading.

The Company mandates a review of its insider trading prevention policy and guidelines for insider information usage and securities trading at least once (1) a year. In 2025, the Board of Directors' Meeting No.7/2025 resolved to approve the review of the company's insider trading prevention policy without any amendments, as it remains in compliance with relevant laws, regulations, and announcements. All directors, executives, and employees have signed to acknowledge their duty to report their securities holdings in accordance with the said policy and guidelines, with 100% compliance, and there has been provided knowledge on reporting, specifically the report form for changes in securities holdings and derivatives contracts of executives (Form 59). in accordance with the Notification of the Securities and Exchange Commission No. Sor Jor. 6/2567 regarding the preparation of reports on changes in securities holdings and derivatives contracts of directors, executives, auditors, plan preparers, and plan administrators, as a reminder for everyone to comply. the company's established policies and guidelines correctly and completely communicated via the Company's intranet system. All directors, executives, and employees have correctly and fully complied with the company's established policies and guidelines by 100%.

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

In 2025, the Company found no misconduct or issues related to the use of inside information for personal gain, and received no tips or complaints regarding the use of inside information for personal gain.

	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 recognizes the importance of anti-corruption and is firmly committed to conducting its business with integrity under a robust corporate governance framework. The Company adheres to the principles of good governance and strives to operate with ethics, transparency, fairness, and accountability. In addition, the Company strictly complies with applicable rules, regulations, and laws to ensure that neither the Company nor its personnel tolerate any form of corruption.

Operations in anti-corruption in the past year

The Company has an anti-corruption policy and guidelines, and reviews the anti-corruption policy and guidelines at least once (1) a year to comply with laws, regulations, various criteria, and business changes, to ensure concrete implementation. Directors, executives, and employees of the Company must acknowledge and strictly adhere to the anti-corruption policy and guidelines.

Has the company operated in anti-corruption over the past year :	Yes
Form of operations in anti-corruption :	Review of appropriateness in anti-corruption, The participation in anti-corruption projects, 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, Review of the completeness and adequacy of the process by the Audit Committee or auditor

The Company has established written anti-corruption policies and guidelines for the Company to use as a framework for business operations, as well as reviewing anti-corruption policies and practices. at least once (1) a year In addition, the Company conducts risk assessments of businesses that may be involved in corruption, establishes measures to prevent such risks, and reviews compliance with policies and guidelines, including the adequacy of internal control systems. It also facilitates internal communication within the organization, as well as communication to external parties. In this regard, Year 2025 The Company has undertaken the following actions :

Review of the appropriateness of anti-corruption matters

Board of Directors meeting No.2/2025 on March 20, 2025, resolved to approve the review of the anti-corruption policy to align with the Thai Private Sector Collective Action Against Corruption (CAC). Furthermore, the Board of Directors resolved to approve the appointment of an Anti-Corruption Subcommittee.

Executive Committee meeting No.12/2025 on December 17, 2025, reviewed anti-corruption practices to align with the practices of the Thai Private Sector Collective Action Against Corruption (CAC) and the Company's operations.

Participation in projects related to anti-corruption

The Board of Directors resolved to declare its intention to join the Thai Private Sector Collective Action Against Corruption (Thai Private Sector Collective Action Against Corruption : CAC). The Company declared its intention by the signing of the Chief Executive Officer on February 28, 2024, and communicated this to directors, executives, and employees thoroughly.

The Company implemented the plan by conducting a self-assessment using the self-assessment form of CAC during January to May 2025, and presented the CAC self-assessment form and supporting information to the Audit Committee meeting No.3/2025 on June 26, 2025. The meeting considered and approved the self-assessment form and supporting information, and deemed it appropriate to propose it to the Board of Directors for approval for the Company to submit information regarding the self-assessment form to the Thai Private Sector Collective Action Against

Corruption Committee at the Board of Directors meeting No.4/2025, which was held on the same day. The Company then applied for certification and was considered and certified as a member of the Thai Private Sector Collective Action Against Corruption on September 30, 2025. To honor certified companies, CAC organized the "CAC Incentive Pool: Creating Benefits of Transparency for Sustainable Thai Business" event on November 24, 2025, at the Hyatt Regency Sukhumvit Bangkok Hotel. Mr. Sa-nga Boonsongkor, Chief Executive Officer, attended the event and received the award, which reflects the Company's commitment to elevating good corporate governance standards and combating corruption in all dimensions of the organization.

Assessment and identification of corruption risks

The Company has established a risk management plan and regularly reviews its risk management framework annually, clearly defining responsibilities, with consideration for Risks of corruption that may arise from business operations. Therefore, the Company has the following management guidelines :

1. Establish a Risk Management Working Group comprising senior executives and executives from each department. The Chairman of the Company's Risk Management Working Group holds the position of Chief Executive Officer, who is the highest-ranking executive of the Company, to set risk management policies that cover the entire organization.

2. Recognize the importance of systematic, efficient, and up-to-date risk management in response to changing situations. The Risk Management Working Group will report directly to the Risk Management Committee and the Audit Committee to establish guidelines, measures, action plans, and a risk management framework that align with the risk management policy and anti-corruption policy.

3. Oversee, monitor, and evaluate the Company's risk management performance in alignment with the Company's strategic plan and business direction, covering policies and scope of risk management from external and internal factors.

Verification of the completeness and adequacy of processes by the Audit Committee

The Company also has internal control and audit processes in accordance with its annual internal audit plan. The audit reviews risks, internal controls of the business, corruption, and/or related processes by an independent internal audit unit that is not directly subordinate to management, and reports the aforementioned results to the Audit Committee and the Board of Directors.

Communication and training for employees on anti-corruption policies and practices

The Company organizes orientation training for new employees and seminars throughout the year. The Company requires all executives and employees to sign an acknowledgment and adhere to the anti-corruption policy. Additionally, the Company has organized online anti-corruption training for executives and employees, which is self-paced learning. In 2025, Total number 763 persons who received training to review and enhance knowledge about anti-corruption. Furthermore, the results of anti-corruption operations were reported to the Audit Committee and the Board of Directors for their acknowledgment.

The Company continuously supports and promotes anti-corruption awareness through its intranet system. Anti-corruption policies and guidelines have been communicated to all directors, executives, and employees, as well as business partners and stakeholders, via the Company's website. and new business partners signed acknowledgements totaling 42 companies.

Monitoring and evaluation of compliance with anti-corruption policies

The Company has established guidelines for monitoring and evaluating compliance with its anti-corruption policy as follows :

1. The Audit Committee reviewed the accuracy of reference documents and the self-assessment form regarding the Company's anti-corruption measures.

2. The Risk Management Committee considered the anti-corruption risk assessment framework, which was presented by the Risk Management Working Group.

3. Directors, executives, and employees of the Company must report to the Company any acts that constitute corruption related to the Company, by informing their supervisor or the responsible person, and cooperate in the investigation of facts.

4. Directors and executives of the Company must set an example in anti-corruption to communicate to all employees and relevant parties, as well as review the appropriateness of policies and measures to suit changes in business conditions, regulations, and legal requirements.

5. Directors, executives, and relevant personnel shall ensure risk management that covers the identification and consideration of various risk factors, as well as internal control monitoring processes and risk response methods, including performance monitoring and evaluation.

Number of cases or issues related to corruption

In the year 2025 The Company did not receive any complaints or whistleblowing reports regarding corruption, but the Company did detect corruption. Number 5 cases which was a case where an employee committed misconduct causing damage to the Company, and the Company has considered and punished the perpetrator, as well as established corrective measures. No cases of corruption involving government agencies or external parties were found, and no cases led to fines or legal disputes.

The Company reported the receipt of complaints and whistleblowing, including cases identified, to the Corporate Governance and Sustainable Development Committee and the Audit Committee for their acknowledgment. Both committees mentioned above have independent directors serving.

	2023	2024	2025
Total number of cases or issues related to corruption (cases)	0	4	5

Remark : (1) 2023 No data was collected .

Details of cases or issues related to corruption

Year of event	Details	Progress status
Jan 2025 - Mar 2025	**Case or issue** The company discovered that the store manager used company funds for personal use. **Investigation results** The company's employee was indeed found to have committed the misconduct as detected. **Corrective actions** Strengthen practices to ensure more rigorous operations.	Incident no longer subject to action

Year of event	Details	Progress status
Jan 2025 - Mar 2025	**Case or issue** The Company discovered that the Store Manager committed fraudulent billing, misappropriated funds from cancelled receipts for personal use, and misappropriated member points. **Investigation results** The company's employee was indeed found to have committed the misconduct as detected. **Corrective actions** Strengthen practices to ensure more rigorous operations.	Incident no longer subject to action
Jan 2025 - Mar 2026	**Case or issue** The company discovered that the store manager colluded with front-line staff to cancel product orders themselves. **Investigation results** The company's employee was indeed found to have committed the misconduct as detected. **Corrective actions** Strengthen practices to ensure more rigorous operations.	Incident no longer subject to action
Jan 2025 - Mar 2025	**Case or issue** The company discovered the store manager colluding with front-line staff to personally cancel product items. **Investigation results** The company's employee was indeed found to have committed the misconduct as detected. **Corrective actions** Strengthen practices to ensure more rigorous operations.	Incident no longer subject to action

Year of event	Details	Progress status
Jan 2025 - Mar 2026	**Case or issue** The company discovered that a store employee used the store manager's user account to independently cancel transactions without scanning the products and subsequently removed the cash. **Investigation results** The company's employee was indeed found to have committed the misconduct as detected. **Corrective actions** Strengthen practices to ensure more rigorous operations.	Incident no longer subject to action

Whistleblowing

The Company has established a Whistleblowing Policy regarding misconduct to protect and ensure fairness for complainants or whistleblowers who report information or provide clues regarding corruption or non-compliance with laws, regulations, company and subsidiary bylaws, guidelines, policies, and the Company's business ethics principles.

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing procedures over the past year : Yes

During 2025, the Company reviewed its Whistleblowing Policy. The Company did not receive any complaints through the whistleblowing channels. However, the Company detected a total of 14 cases of violations of the Code of Conduct for Business Operations. Of these, nine (9) cases involved breaches of the Company’s regulations, and five (5) cases were related to corruption. These cases involved employee misconduct that caused damage to the Company. The Company has duly considered and imposed disciplinary actions on the offenders, established corrective measures, and communicated the relevant information and guidance to all employees to raise awareness of the importance of compliance with the Code of Conduct for Business Operations, the Corporate Governance Policy, and other related policies.

In addition, the Company has strengthened its preventive measures in several areas, including enhancing the effectiveness of its internal control systems and audit processes, as well as conducting training and reviewing its Anti-Corruption Policy and guidelines at least once a year to prevent similar incidents from recurring in the future. No cases of corruption involving government authorities or external parties were identified, and no incidents resulted in fines or legal disputes.

Although no whistleblowing reports were received, the Company continues to place great emphasis on preventing misconduct by focusing on establishing clear business ethics policies, maintaining effective internal control systems, fostering a transparent corporate culture, and ensuring close oversight by the Board of Directors.

The Company is committed and intends to promote itself as a transparent and fair organization. The Company has established channels for complaints and whistleblowing as a tool to enable the Company to receive complaints from both internal employees and external parties regarding violations of laws, regulations, and the Company's code of conduct, which could lead to damage to assets and reputation. The Company has designated whistleblowing channels to provide stakeholders with a means to report when they observe corruption, improper actions, or inappropriate

behavior that violate laws, regulations, and ethical principles in business operations, or human rights in business 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

Succession Plan for Chief Executive Officer and Senior Executives

The Company has developed a succession plan to prepare and develop personnel to replace key management positions, namely the Company's executives and the Chief Executive Officer, in cases where such key management position holders are unable to complete their terms or positions become vacant for any other reason, as well as to mitigate risks or impacts from a lack of management continuity. The Human Resources Department is responsible for preparing the succession plan for key positions, including the Company's executives and the Chief Executive Officer, to be submitted to the Nomination and Remuneration Committee for consideration and acknowledgment.

The Company will establish guidelines for developing employees and executives to prepare successors for key management positions. The Company will identify high-potential personnel to continuously participate in various training programs to prepare them for important positions within the Company. The Chief Executive Officer will report on the implementation of these guidelines to the Nomination and Remuneration Committee for consideration before reporting the results to the Board of Directors at least once (1) a year. The selection process for personnel participating in the program must be transparent, fair, and approved by the Chief Executive Officer.

Furthermore, the Company will consider supporting job rotation to enhance the knowledge and experience of its personnel, ensuring comprehensive understanding and greater readiness. This also includes providing opportunities for high-potential successors to temporarily assume responsibilities in such positions during periods when the incumbent is on leave or performing duties off-site, in order to assess necessary further training and development for these individuals.

The Company will select individuals to fill vacant positions, considering the Company's personnel participating in the program. This does not restrict the rights of external candidates or other individuals who meet the qualifications according to the Company's established recruitment and selection criteria and methods.

The Board of Directors recognizes the importance of preparedness to develop personnel to fill various key positions within the organization, in cases where key management position holders are unable to complete their terms or positions become vacant for any other reason, to mitigate risks or impacts from a lack of management continuity. Therefore, a succession plan has been established as follows :

1. Objectives

(1) To establish criteria, guidelines, and a system for succession planning in advance.

(2) To mitigate personnel shortages, proactively plan recruitment, and select executive-level personnel in advance.

(3) To incentivize and retain talented and high-potential personnel, ensuring succession and providing opportunities for development and promotion to higher positions commensurate with their knowledge and abilities in the replacement role.

2. Guidelines for Succession Planning

(1) Identify key positions (Key Positions) requiring a successor.

(2) Define characteristics of replacement positions. (Success Profile/Job profile)

(3) Succession selection process. (Shortlisting Candidates)

(4) Assessment of successor readiness. (Assessing Candidates)

(5) Develop individual development plans. (Individual Development Plan: IDP)

(6) Monitor development progress according to the plan and review the list of successors. (Evaluating Process & Outcomes)

3. Identification of Positions Requiring Succession Planning The Company has a policy to develop succession plans for key management positions.

4. Qualifications and Competencies (Competency) required for the position.

5. Report the progress of the succession plan to the Nomination and Remuneration Committee and the Board of Directors annually.

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) : 5

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Associate Professor PH.D. Somchai Supattarakul (Chairman of the audit committee)	5	/	5	5/5 (100.00%)
2. Associate Professor PH.D. Wannee Taechoyotin (Member of the audit committee)	5	/	5	5/5 (100.00%)
3. Ms. Vasana Thieansirisak (Member of the audit committee)	5	/	5	5/5 (100.00%)
			Average Attendance Rate	**100.00%**

8.2.2 The results of duty performance of the audit committee

The Audit Committee of Moshi Moshi Retail Corporation Public Company Limited ("the Company") consists of 3 independent directors who are highly qualified, with experience in management, accounting, and finance, serving a term of 3 years each. All Audit Committee members meet the qualifications specified in the Audit Committee Charter, which aligns with the requirements and best practices for audit committees of the Securities and Exchange Commission and the Stock Exchange of Thailand.

In 2025, the Audit Committee held a total of 5 meetings, with key matters summarized as follows:

1. Review the company's financial statements.

Review the company's quarterly and annual financial statements by meeting with the auditors and relevant company management to ensure that the financial statements are prepared in accordance with legal requirements and financial reporting standards, are reliable and timely, and include sufficient disclosure of information.

In the meeting with the auditors without management present, the Audit Committee was informed that the auditors were independent in performing their duties and encountered no problems or obstacles in their work.

2. Review related party transactions or transactions that may have conflicts of interest.

Review related party transactions, including transactions that may have conflicts of interest for the company, on a quarterly basis, as well as review the policy for entering into connected transactions to ensure that the company has complied with the Securities and Exchange Act, as well as the regulations and announcements of the Securities and Exchange Commission and the Stock Exchange of Thailand. The Audit Committee is of the opinion that such transactions are reasonable, provide maximum benefit to the company, and involve sufficient disclosure of information.

3. Oversee and review the company's internal controls.

Approve the appointment of internal auditors and the internal audit plan, as well as review internal audit reports received from internal auditors on a quarterly basis, to ensure that the company has an internal control system that is adequate and appropriate for the size of the business.

The Audit Committee considered the independence of the internal audit unit to ensure transparent and reliable operations, and also considered approving the internal audit budget.

4. Consider proposing the appointment of auditors.

Consider nominating the company's auditor and determining the audit fee, based on performance, skills, knowledge, experience, independence, and the appropriateness of the audit fee. The Audit Committee nominated auditors from PricewaterhouseCoopers ABAS Ltd., namely Ms. Sukhumaporn Wong-ariyaporn, Certified Public Accountant No. 4843, and/or Ms. Varaporn Vorathitikul, Certified Public Accountant No. 4474, and/or Ms. Nopanuch Apichatsatien, Certified Public Accountant No. 5266, as the company's auditors for 2025, and also proposed the audit fee for 2025 and submitted it to the Board of Directors' meeting for further submission to the Shareholders' meeting for consideration.

5. Review the Audit Committee Charter.

Review the Audit Committee Charter to align with current circumstances, regulations, and relevant practices, and propose it to the Board of Directors' meeting for consideration.

6. Review the evaluation form and evaluate the performance of the Audit Committee.

Review the Audit Committee's performance evaluation form for 2025 and propose it to the Board of Directors' meeting for consideration, and evaluate the Audit Committee's performance for 2024 and propose it to the Board of Directors' meeting for acknowledgment.

7. Consider reviewing the completeness and accuracy of the self-assessment form for developing an anti-corruption system.

Review the self-assessment form for developing an anti-corruption system and reference documents for applying for certification from the Thai Private Sector Collective Action Against Corruption (CAC), and propose to the Board of Directors' meeting for consideration of submitting the self-assessment form. The company was certified as a member of the Thai Private Sector Collective Action Against Corruption on September 30, 2025.

8. Review policies related to the prevention and anti-corruption.

Review and revise the anti-corruption policy and the whistleblowing policy to cover relevant regulations and practices, align with the company's operations, and propose them to the Board of Directors' meeting for consideration, as well as acknowledge reports of corruption-related whistleblowing, oversight, and penalties. No cases had a significant impact on the company.

9. Prepare the Audit Committee Report.

The Audit Committee prepared the Audit Committee Report and submitted it to the Board of Directors' meeting for acknowledgment.

From the performance of duties by the Audit Committee for 2025, as reported above, the Audit Committee has fully and independently performed its duties as specified in the Audit Committee Charter, as well as those assigned by the Board of Directors, to ensure that the company has policies related to the prevention and anti-corruption, an internal control system that is adequate and appropriate for the company's business operations, reliable financial statements with sufficient disclosure, and that the company has complied with laws, regulations, and rules related to its business and in accordance with good corporate governance principles.

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. Sa-nga Boonsongkor (The chairman of the executive committee)	12	/	12	12 / 12 (100.00%)
2. Mr. Somchai Boonsongkorh (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
3. Ms. Monthana Asavametha (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
4. Ms. Supharada Rojwattana (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
5. Ms. Natha Boonsongkroh (Member of the executive committee)	11	/	12	11 / 12 (91.67%)
6. Mr. Achira Boonsongkor (Member of the executive committee)	11	/	12	11 / 12 (91.67%)
7. Ms. Boonyawee Boonsongkor (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
			Average Meeting Attendance Rate	**97.62%**

The results of duty performance of Executive Committee

In the year 2568 Moshi Moshi Retail Corporation Public Company Limited ("the company") held a number of Executive Committee meetings 12 times, and managed various important matters.

1. Operate and manage the company's business in accordance with the objectives, articles of association, policies, regulations, requirements, orders, and resolutions of the Board of Directors' meeting.

2. Consider and screen strategies Business plan the company's annual budget and investment plan management structure and approval authority of the company to propose for the Board of Directors' approval and proceed as approved by the Board of Directors.

3. Manage review and monitor the company's operational performance and general management to ensure compliance with policies and operational plans efficiently and effectively, including considering and screening various proposals from the department manage.

4. Consider and approve the entering into any contracts and/or transactions related to the company's normal business operations such as trading investment or joint ventures with other parties for the company's normal transactions and for the benefit of operating in accordance with the company's objectives within the limits as stipulated in the Delegation of Authority and proceed or as determined by the Board of Directors.

5. To consider and approve investments, procurement and hiring, borrowings, credit facilities from financial institutions, and other transactions undertaken in accordance with the Company’s objectives for the purpose of its normal business operations, within the approval limits prescribed under the Delegation of Authority. Such actions shall be in compliance with the notifications and regulations of the Stock Exchange of Thailand, the Securities and Exchange Commission, the Capital Market Supervisory Board, and other applicable laws and regulations.

6. Approve and proceed with various matters related to the company's business in accordance with the Delegation of Authority matrix set by the Board of Directors.

7. Approve the appointment of various consultants or independent individuals necessary for the company's operations.

8. Instruct management to executives or any related persons of the company to provide various opinions attended the meeting or provide relevant information with Matters to be discussed at the Executive Committee meeting.

9. Consider and review various performance evaluation criteria and evaluate the performance of the Executive Committee at least once a year times and submit to the Board of Directors for consideration including preparing reports of the Executive Committee.

10. Process complaints and receive tips regarding misconduct corruption or non-compliance with laws regulations and the company's business ethics principles of executives and employees below the Chief Executive Officer level including supervising the audit audit and penalties.

11. Review the Executive Committee Charter annually to ensure alignment with current circumstances and report to the Board of Directors for acknowledgment or consideration, as the case may be

12. Perform any other duties as assigned by the Board of Directors or as stipulated by the Board of Directors' policy.

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. Associate Professor PH.D. Wannee Taechoyotin (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Ms. Vasana Thieansirisak (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
3. Ms. Monthana Asavametha (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Nomination and Remuneration Committee

Report of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee was established to nominate suitable individuals for director and sub-committee positions, as well as to consider policies and development plans for directors and the Chief Executive Officer, and to define the policy framework and remuneration structure for directors and the Chief Executive Officer, to be proposed to the Board of Directors and/or to the Shareholders' Meeting for approval.

In 2025, the Nomination and Remuneration Committee held a total of 2 meetings, with key matters summarized as follows :

1. Propose the names of directors whose terms expire in 2025 for re-appointment as company directors for another term, based on their qualifications in terms of knowledge, abilities, experience, and expertise, and propose it to the Board of Directors' meeting for approval before submitting it to the 2025 Annual General Meeting of Shareholders for election.

2. Appoint the Secretary of the Nomination and Remuneration Committee to assist in the operations of the Nomination Committee.

3. Review the criteria for director nomination, taking into account qualifications, diversity in terms of knowledge, abilities, experience, and expertise, as well as leadership, ethics, and integrity. The nomination and selection process must be transparent, thorough, and prudent, and proposed to the Board of Directors' meeting for consideration.

4. Review and revise the criteria for Chief Executive Officer nomination, taking into account qualifications, knowledge, abilities, skills, experience, and expertise in the company's business operations, and alignment with the company's business strategies, and propose it to the Board of Directors' meeting for acknowledgment.

5. Consider the remuneration structure for the entire organization, taking into account both external and internal factors such as industry level and performance, for the long-term benefit of the organization, and propose it to the Board of Directors' meeting for consideration.

6. Consider the performance evaluation criteria for the entire organization to ensure that evaluations are conducted consistently and to the same standards across the organization, and propose it to the Board of Directors' meeting for consideration.

7. Review the Charter of the Nomination and Remuneration Committee to ensure its completeness and alignment with current circumstances, and propose it to the Board of Directors' meeting for consideration.

8. Review the director development plan to enhance their potential in line with the company's business, and propose it to the Board of Directors' meeting for acknowledgment.

9. Review and revise the development plan for the Chief Executive Officer and senior executives to enhance their potential in line with the company's business, and acknowledge the Succession Plan for the Chief Executive Officer and senior executives of the company to ensure continuous and efficient operations, and propose it to the Board of Directors' meeting for acknowledgment.

10. Review the remuneration policy for directors and the Chief Executive Officer, succession policy, personnel development policy, and policy for hiring government officials to ensure alignment and suitability with business operations, and propose it to the Board of Directors' meeting for consideration.

11. Review the performance evaluation form for the Nomination and Remuneration Committee for the year 2025 and propose it to the Board of Directors' meeting for consideration, and evaluate the performance of the Nomination and Remuneration Committee for the year 2024 and propose it to the Board of Directors' meeting for acknowledgment.

12. Review the evaluation criteria and performance evaluation form for the Chief Executive Officer, including determining the Chief Executive Officer's remuneration for the year 2025, and propose it to the Board of Directors' meeting for consideration, and evaluate the Chief Executive Officer's performance for the year 2024 and propose it to the Board of Directors' meeting for acknowledgment.

13. Consider determining the remuneration for directors and sub-committee members for the year 2025, taking into account suitability, duties, responsibilities, and linkage to the company's performance, as well as comparing it with other companies in the same or similar industries, and propose it to the Board of Directors' meeting for consideration before submitting it to the Shareholders' Meeting for consideration.

14. Acknowledge the results of agenda proposals and nominations of individuals for election as company directors for the 2025 Annual General Meeting of Shareholders , propose it to the Board of Directors' meeting for acknowledgment, and consider the criteria and timeline for agenda proposals and nominations of individuals for election as company directors for the 2026 Annual General Meeting of Shareholders , propose it to the Board of Directors' meeting for consideration.

15. Prepare the report of the Nomination and Remuneration Committee and propose it to the Board of Directors' meeting for acknowledgment.

The Nomination and Remuneration Committee performs its duties with prudence and integrity, in accordance with the responsibilities stipulated in its Charter, adhering to the principles of good corporate governance adequately and appropriately.

Meeting attendance Risk Management Committee

Meeting Risk Management Committee (times) : 2

List of Directors	Meeting attendance Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Ms. Vasana Thieansirisak (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Associate Professor PH.D. Wannee Taechoyotin (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
3. Mr. Sa-nga Boonsongkor (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Risk Management Committee

Risk Management Committee Report

The Risk Management Committee was established to support the Board of Directors in overseeing and ensuring that the company has a comprehensive risk management policy across the entire organization, and possesses adequate and appropriate risk management systems, plans, and prevention measures, which will enable the company to achieve its objectives efficiently and effectively, and complies with relevant laws and standards to maintain overall risk at an acceptable level for the company.

In 2025, the Risk Management Committee held a total of 2 meetings, with key matters summarized as follows :

1. To review the risk management policy and framework to ensure comprehensive coverage across the organization and alignment with the company's business operations, and propose it to the Board of Directors for consideration.

2. To consider the Risk Management Plan for 2025 and monitor the results of risk management and risk prevention measures in accordance with the established risk management plan, to align with the risk management policy and framework and acceptable risk levels, and propose it to the Board of Directors for consideration.

3. To review and revise the Risk Management Committee Charter to ensure its completeness and alignment with current circumstances, and to propose it to the Board of Directors for consideration.

4. To review the performance evaluation form for the Risk Management Committee for 2025 and propose it to the Board of Directors, and to evaluate the performance of the Risk Management Committee for 2024 and submit it to the Board of Directors for acknowledgment.

5. To prepare the Risk Management Committee report and submit it to the Board of Directors for acknowledgment.

The Risk Management Committee performs its duties with prudence and integrity in accordance with the responsibilities stipulated in its charter, adhering to adequate and appropriate good corporate governance principles.

Meeting attendance Corporate Governance and Sustainable Development Committee

Meeting Corporate Governance and Sustainable : 3

Development Committee (times)

List of Directors	Meeting attendance Corporate Governance and Sustainable Development Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. PH.D. Warapatr Todhanakasem (The chairman of the subcommittee, Independent director)	3	/	3	3 / 3 (100.00%)
2. Associate Professor PH.D. Somchai Supattarakul (Member of the subcommittee, Independent director)	3	/	3	3 / 3 (100.00%)
3. Ms. Vasana Thieansirisak (Member of the subcommittee, Independent director)	2	/	3	2 / 3 (66.67%)
4. Mr. Sa-nga Boonsongkor (Member of the subcommittee)	2	/	3	2 / 3 (66.67%)
5. Ms. Supharada Rojwattana (Member of the subcommittee)	3	/	3	3 / 3 (100.00%)
			Average Meeting Attendance Rate	**86.67%**

The results of duty performance of Corporate Governance and Sustainable Development Committee

Report of the Corporate Governance and Sustainable Development Committee

The Corporate Governance and Sustainable Development Committee was established to monitor and oversee corporate governance and sustainable development operations, ensuring compliance with established policies and goals, and to enable the Company to conduct business under the principles of good corporate governance, with operational transparency, while sustainably safeguarding the interests of all stakeholders.

In 2025, the Corporate Governance and Sustainable Development Committee held a total of 3 meetings, with key highlights summarized as follows :

1. Review the charter of the Corporate Governance and Sustainable Development Committee to ensure its completeness and alignment with current circumstances, and propose it to the Board of Directors' meeting for consideration.

2. Review and revise various policies related to corporate governance and sustainability of the Company, including the Good Corporate Governance Policy, Code of Conduct, Conflict of Interest Prevention Policy, Prevent Misuse of Insider Information Policy, Personal Data Protection Policy, Human Rights Policy, Cyber Security Policy, Sustainability Management Policy, Tax Policy, Safety, Occupational Health, and Working Environment Policy, Environmental Policy, and Stakeholder Engagement Policy, to ensure alignment with business operations under relevant regulations and laws, and propose them to the Board of Directors' meeting for consideration.

3. Acknowledge and review the implementation of the Principles of Good Corporate Governance for Listed Companies (CG Code) of the Securities and Exchange Commission, to be applied appropriately to the business context.

4. Review the performance evaluation form for the Corporate Governance and Sustainable Development Committee for the year 2025 and propose it to the Board of Directors' meeting for consideration, and evaluate the performance of the Corporate Governance and Sustainable Development Committee for the year 2024 and present the evaluation results to the Board of Directors' meeting for acknowledgment.

5. Consider and define key sustainability issues, taking into account environmental, social, and corporate governance dimensions, and acknowledge the strategies, sustainability targets, and sustainable development projects for the year 2025.

6. Approve the 2024 Sustainability Report, which outlines policies and guidelines for sustainability management covering corporate governance, social, and environmental dimensions.

7. Approve the sustainability budget for the year 2026, to integrate sustainability efforts into business development approaches and compile it into the annual budget, to be proposed to the Board of Directors' meeting for consideration.

8. Recommend, acknowledge, and monitor corporate governance and sustainable development operations for the year 2025, to ensure compliance with established policies and goals.

9. Acknowledge the report on monitoring compliance with the Business Code of Conduct. No complaints or violations of the business code of conduct affecting the Company's operations were found.

10. Acknowledge the evaluation results from corporate governance and sustainable development projects for the year 2025, as follows:

- Listed Company Corporate Governance Survey Project (where the Company received a 5-star or "Excellent" rating for the second consecutive year and was ranked among the top quartile of listed companies with good corporate governance, with a market capitalization of 10,001-30,000 million Baht, from the Thai Institute of Directors (Thai IOD) with the support of the Stock Exchange of Thailand.
- Listed Company Annual General Meeting Quality Assessment Project (AGM Checklist), in which the Company received a perfect score of 100 points and 5 symbols for the second consecutive year from the Thai Investors Association.

11. Prepare the report of the Corporate Governance and Sustainable Development Committee and submit it to the Board of Directors' meeting for acknowledgment.

The Corporate Governance and Sustainable Development Committee performs its duties with prudence and integrity, in accordance with the responsibilities defined in its charter, adhering sufficiently and appropriately to the principles of good corporate governance.

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 places importance on its internal control system. The Board of Directors has appointed an Audit Committee to provide support and operate on behalf of the Board of Directors, which serves as a crucial tool for good corporate governance to ensure that the Company has adequate and appropriate internal control systems to oversee the Company's operations in accordance with its goals, objectives, laws, and relevant regulations efficiently and effectively. This helps prevent and manage risks or damages that may arise for the Company and its stakeholders, protects assets from fraud and damage, and ensures that accurate and reliable accounting and financial reports are prepared, with complete and sufficient disclosure of information within a reasonable timeframe.

The Board of Directors has assessed the adequacy of the Company's internal control system and approved the internal control system adequacy assessment form of the Securities and Exchange Commission, prepared by Dharmniti Internal Audit Co., Ltd. (“Dharmniti”), by inquiring information from Dharmniti, management, and relevant departments of the Company to evaluate the Company's internal controls in various aspects. 5 components under the COSO framework (The Committee of Sponsoring Organizations of the Treadway Commission), which consist of

1. Internal Control Environment (Control Environment)
2. Risk Assessment (Risk Assessment)
3. Control Activities (Control Activities)
4. Information and Communication Systems (Information and Communication)
5. Monitoring System (Monitoring Activities)

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

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

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

The Board of Directors and management of Moshi Moshi Retail Corporation Public Company Limited ("the company") recognize and prioritize internal control systems, aiming to establish internal control systems that are sufficient and appropriate for business operations, to build confidence among shareholders, employees, and all stakeholders. The Board of Directors has assigned the Audit Committee the duty to review that the Company has an internal control system (Internal Control) and internal audit that are appropriate and effective, and to review that the financial reports and disclosures in the Company's financial statements are complete, accurate, reliable, and timely. It also oversees related party transactions to comply with securities and exchange laws, as well as regulations and announcements of the Stock Exchange of Thailand, and ensures that the Company operates in accordance with laws, regulations, and rules related to the Company's business and in line with good corporate governance principles.

The Company's internal control system operates in accordance with the guidelines of the Securities and Exchange Commission of Thailand, which references The Committee of Sponsoring Organizations of the Treadway Commission (“COSO”), which consists of 5 components: Control Environment, Risk Assessment, Control Activities, Information and Communication, and Monitoring Activities, as follows :

1. Control Environment

The Company has established a sound internal control environment by organizing its structure and clearly defining responsibilities by department in an appropriate manner. This includes setting business objectives and key performance indicators to evaluate operational efficiency in alignment with the organization's strategy and goals.

Organizational goals are cascaded down to departmental and divisional levels. Important policies are established, covering internal control, risk management, good corporate governance, anti-corruption policy, oversight of operations to comply with laws and regulations, and a business code of ethics, all emphasizing honest, integrity-driven, and transparent operations. These are mandated for management and employees to follow. Furthermore, an independent internal audit unit reports directly to the Audit Committee.

2. Risk Assessment

The Company places importance on managing potential business risks that could hinder the achievement of objectives and goals set by the Board of Directors. A Risk Management Committee has been appointed, comprising independent directors and executive directors, responsible for overseeing the establishment of risk management systems and processes, and ensuring regular monitoring of risk management processes.

The Company's risk management process adheres to a sound risk management framework, comprising risk identification and risk assessment that cover both internal and external factors potentially impacting the achievement of objectives, such as strategic risks, financial risks, operational risks, compliance risks, etc. It assesses the likelihood and level of potential impact, with the Company assigning responsibility for risk management to all executives and employees.

3. Control Activities

The Company has defined its organizational vision and mission to establish strategic plans and operational goals. Management has set guidelines for managing and/or controlling to mitigate potential impacts on operations, leveraging business expertise, past management experience, and risk management in operational processes to define control measures in the form of policies/manuals/regulations and/or various operating procedures. These controls encompass both preventive and monitoring forms, including segregation of duties for approval, information and accounting data recording, and asset custody. Documentation of approval authority for key activities is maintained in relevant policies/ regulations/manuals/operating forms. There is a process for verifying accounting entry data or information more than 1. Departments are established for mutual checks and balances. Access rights to information in the Company's information systems are defined to prevent unauthorized access by unrelated individuals, such as sales and operations systems, financial and accounting systems, human resources systems, etc. Network systems, computers, and other peripheral equipment are procured and installed to be sufficient and appropriate for current operations. External intrusion prevention systems are installed, and important Company data is backed up, including testing data recovery at specified frequencies, and relevant laws pertaining to the Company are compiled.

The Company has established a written policy for related party transactions to serve as a guideline when the Company conducts transactions with individuals who may have conflicts of interest or related parties. Such transactions must be transparent, verifiable, and fair, and the consideration of related party transactions must be reported to the Audit Committee meeting.

4. Information and Communication System

The Company places importance on information and communication systems, having adopted modern and efficient information technology systems to support operations across all business activities. Measures are also in place for data security, data classification, access restriction, and systematic storage of important data or documents, to ensure that operations and the use of critical information by management or various stakeholders for management purposes are complete, accurate, sufficient, appropriate, reliable, and timely. Furthermore, the Company has an Investor Relations department responsible for coordinating with various investors to provide information about the Company's operations and investments, and provides channels for employees and external parties to submit complaints or report corruption, through channels specified by the Company, such as its website and email.

5. Monitoring System

The Company monitors its internal control system and evaluates internal control effectiveness, covering all key activities within the Company. This is continuously monitored by the internal auditors of Dharmniti Internal Audit Co., Ltd. regularly under the annual audit plan approved by the Audit Committee, to ensure that the Company has an

appropriate and effective internal control system. Additionally, the management is responsible for tracking the progress of corrective actions according to the measures set by the Company.

9.1.2 Deficiencies related to the internal control system

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)[1]	0	0	0

Remark : [1] *The Company found no material deficiencies in its internal control system that affect its operations.*

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

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

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

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 Company has engaged external internal auditors, namely Dharmniti Internal Audit Co., Ltd. and Creston IA (Thailand) Co., Ltd., to audit the Company's internal control system and evaluate compliance with the established internal control system, as well as to prepare the annual internal audit plan for the Audit Committee's consideration and approval, due to their independence and experience in internal audit operations. Dharmniti Internal Audit Co., Ltd. has Miss Samcharee Kaewkhomdee as the representative from the said company serving as the Head of Internal Audit for the Company, and Creston IA (Thailand) Co., Ltd. has Mr. Donlawat Promchinwong as the representative from the said company serving as the Head of Internal Audit for the Company. Miss Boontarika Promchan is assigned to coordinate with both internal audit firms.

Year 2025 External auditors and internal auditors have not identified any material observations regarding deficiencies in internal control. The Audit Committee and the Board of Directors have considered and are of the opinion that the Company's internal control system is adequate and appropriate for the Company's size and business operations, and complies with relevant laws and regulations, as well as adhering to the principles of good corporate governance and the established internal control system is appropriately implemented. Furthermore, the Company has provided sufficient personnel to effectively operate the internal control system.

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

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

The consideration and approval for the appointment, removal, or transfer of the Head of Internal Audit of the Company must be reviewed by the Audit Committee (please refer to the attached document for further details. 3 Details regarding the Head of Internal Audit)

9.2 Related party transactions

For the year 2025, the Company has engaged in transactions with related parties, which the Company's auditor has disclosed in the notes to the financial statements. The Audit Committee has reviewed these transactions and is of the opinion that the related party transactions are reasonable and provide the utmost benefit to the Company, with sufficient information disclosed under normal business conditions.

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
Giftland Company Limited Manufacture, provide contract manufacturing services for, and distribute small to medium-sized plastic household products and stationery.	● Two directors and executives and/or major shareholders of the company are major shareholders, namely Ms. Natha Boonsongkroh holding 20.00% of shares and Mr. Sa-nga Boonsongkor holding 20.00% of the shares. ● One director of the company is a major shareholder, namely Mr. Somchai Boonsongkroh holding 20.00% of the shares. ● Mr. Naphon Boonsongkroh, a close relative of the directors and/or executives and/or major shareholders of the company (sibling of Ms. Natha Boonsongkroh and son of Mr. Somchai Boonsongkroh and Ms. Manthana Asavametha), is a major shareholder, holding 20.00% of the shares.	31 Dec 2025
Fancy Art Company Limited Manufacture, contract manufacture, and distribute textile products, including clothing, bags, and hats.	● One of the company's directors, executives, and major shareholders is a major shareholder, namely Ms. Manthana Asavametha, holding 37.00% of the shares. ● Ms. Jaruwan Korkiatwanich (spouse of Mr. Sa-nga Boonsongkor) holds 24.00% of the shares. ● Mr. Udom Asavametha, a close relative of the company's directors, executives, and major shareholders (sibling of Ms. Manthana Asavametha), is a major shareholder, holding 12.00% of the shares.	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Yi Heng Huat Company Limited Property for Lease	● Three directors, executives, and/or major shareholders of the Company are major shareholders, holding shares through B Group Capital Co., Ltd., namely (1) Ms. Natha Boonsongkhroh, holding 20.50% of the shares; (2) Mr. Sa-nga Boonsongkor, including related persons, namely Ms. Jaruwan Korkiatwanich (spouse of Mr. Sa-nga Boonsongkor), holding a combined 26.00% of the shares ; and (3) Ms. Manthana Asavametha, including related persons, namely Mr. Somchai Boonsongkhroh (spouse of Ms. Manthana Asavametha), holding a combined of 19.00% of the shares. ● Two directors of the Company are major shareholders, holding shares through B Group Capital Co., Ltd., namely Mr. Somchai Boonsongkhroh and Ms. Manthana Asavametha (spouse of Mr. Somchai Boonsongkhroh), holding a combined of 19.00% of the shares. ● Mr. Naphon Boonsongkhroh, a close relative of the directors and/or executives and/or major shareholders of the Company (sibling of Ms. Natha Boonsongkhroh and son of Mr. Somchai Boonsongkhroh and Ms. Manthana Asavametha), is a major shareholder, holding shares through B Group Capital Co., Ltd., with 20.50% of the shares. ● Has a common director with the Company, namely Ms. Natha Boonsongkhroh.	31 Dec 2025
B Group Capital Company Limited A company whose business involves holding shares in other companies (Holding Company) and real estate rental.	● Three directors and executives and/or major shareholders of the company are major shareholders: (1) Ms. Natha Boonsongkroh holds 20.50% of the shares, (2) Mr. Sa-nga Boonsongkor, including related parties, namely Ms. Jaruwan Korkiatwanich (spouse of Mr. Sa-nga Boonsongkor), collectively hold 26.00% of the shares, and (3) Ms. Manthana Asavametha, including related parties, namely Mr. Somchai Boonsongkroh (spouse of Ms. Manthana Asavametha), collectively hold 19.00% of the shares. ● Two directors and major shareholders of the company are major shareholders: Mr. Somchai Boonsongkroh and Ms. Manthana Asavametha (spouse of Mr. Somchai Boonsongkroh), collectively holding 19.00% of the shares. ● Mr. Naphon Boonsongkroh, a close relative of the company's directors and/or executives and/or major shareholders (sibling of Ms. Natha Boonsongkroh and child of Mr. Somchai Boonsongkroh and Ms. Manthana Asavametha), is a major shareholder, holding 20.50% of the shares. ● Ms. Manthana Asavametha and Mr. Somchai Boonsongkroh are joint directors with the company.	31 Dec 2025

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Giftland Company Limited			
Transaction 1 Nature of transaction Purchase Expenses - Purchase Expenses - Trade Payables Details 1. The Company purchases plastic products from Giftland Co., Ltd. for sale at Moshi Moshi stores. The Company is not the sole customer, as Giftland Co., Ltd. manufactures and distributes products to other customers. 2. Giftland Co., Ltd. specializes in the design and production of plastic products. The Company chooses to purchase products from Giftland Co., Ltd. due to the quality of the products and to enhance the variety of goods offered at Moshi Moshi stores. 3. The purchase price of the products is at market rate, comparable to other suppliers, and subject to general trade terms. Necessity/reasonableness 1. The Company purchases plastic products from Giftland Co., Ltd. for sale at Moshi Moshi stores. The Company is not the sole customer, as Giftland Co., Ltd. manufactures and distributes products to other customers. 2. Giftland Co., Ltd. specializes in the design and production of plastic products. The Company chooses to purchase products from Giftland Co., Ltd. due to the quality of the products and to enhance the variety of goods offered at Moshi Moshi stores. 3. The purchase price of the products is at market rate, comparable to other suppliers, and subject to general trade terms.	168,656,111.20	151,068,873.30	174,618,174.30

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Audit committee's opinion It is a normal business transaction of the company, with reasonable prices and commercial terms and conditions.			
Transaction 2 Nature of transaction Other services - Product assembly - Product transportation Details 1. The Company engages Giftland Co., Ltd. for product assembly and transportation. 2. The service rates are market-based and comparable to those of other service providers, with standard commercial terms. Necessity/reasonableness 1. The Company engages Giftland Co., Ltd. for product assembly and transportation. 2. The service rates are market-based and comparable to those of other service providers, with standard commercial terms. Audit committee's opinion It is a normal business support item for the company, with reasonable prices and trade conditions.	0.00	1,681,284.50	1,618,086.00
Fancy Art Company Limited			
Transaction 1 Nature of transaction Purchase Expenses - Purchase Expenses - Trade Payables Details	59,335,737.10	41,503,396.10	40,363,019.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
The Company purchases textile products, including clothing, bags, and hats, from Fancy Art Co., Ltd. for sale at its branches. It should be noted that the Company is not the sole customer. The purchase price of the products is at market rates, comparable to those of other suppliers, and general trading terms apply. Necessity/reasonableness The Company purchases textile products, including clothing, bags, and hats, from Fancy Art Co., Ltd. for sale at its branches. It should be noted that the Company is not the sole customer. The purchase price of the products is at market rates, comparable to those of other suppliers, and general trading terms apply. Audit committee's opinion It is a normal business transaction of the company, with reasonable prices and commercial terms and conditions.			
Transaction 2 Nature of transaction Fabric Embroidery and Printing Service Fees Details The Company engaged Fancy Art Co., Ltd. for embroidery and fabric printing services. The service fees for embroidery and fabric printing are at market rates, comparable to those of other service providers, and are subject to general trade terms. Necessity/reasonableness The Company engaged Fancy Art Co., Ltd. for embroidery and fabric printing services. The service fees for embroidery and fabric printing are at market rates, comparable to those of other service providers, and are subject to general trade terms. Audit committee's opinion	625,497.90	1,074,126.10	152,187.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
It is a normal business support item for the company, with reasonable prices and trade conditions.			
Transaction 3 Nature of transaction Utility Expenses - Electricity Expenses - Other Creditors Details The Company and Fancy Art Co., Ltd. lease a building from the same third party. The Company leases the said building for use as its Ekachai office. However, the electricity registration with the Metropolitan Electricity Authority (MEA) is under the name of Fancy Art Co., Ltd. Therefore, the Company pays for the electricity consumed at the Ekachai office building to Fancy Art Co., Ltd., with the electricity charges being in accordance with the rates charged by the MEA to Fancy Art Co., Ltd. Necessity/reasonableness The Company and Fancy Art Co., Ltd. lease a building from the same third party. The Company leases the said building for use as Ekkachai Office. However, the registration for electricity usage with the Metropolitan Electricity Authority was made in the name of Fancy Art Co., Ltd. Therefore, the Company pays for the electricity consumed at Ekkachai Office to Fancy Art Co., Ltd., with the electricity charges being based on the rates charged by the Metropolitan Electricity Authority to Fancy Art Co., Ltd. Audit committee's opinion It is a normal business support item for the company, with reasonable prices and trade conditions.	832,807.40	753,821.30	75,002.20
Yi Heng Huat Company Limited			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Transaction 1	454,899,893.80	438,208,199.80	462,273,298.98
Nature of transaction Rental and Service Fees - Right-of-Use Assets - Lease Liabilities - Finance Costs - Depreciation Expense - Rental Deposits - Other Expenses Details The Company leases commercial space in Sampheng Market, Chakkrawat District, Bangkok, to be used as a space for the Moshi Moshi store. The lease agreement has a term of 3 years, and the Company has the right to renew the contract for another 6 times, each for 3 years, commencing on March 1, 2022. The rate is in line with market prices, referenced from the report of an independent appraiser approved by the Securities and Exchange Commission. Necessity/reasonableness The Company leases commercial space in Sampheng Market, Chakkrawat District, Bangkok, to be used as a space for the Moshi Moshi store. The lease agreement has a term of 3 years, and the Company has the right to renew the contract for another 6 times, each for 3 years, commencing on March 1, 2022. The rate is in line with market prices, referenced from the report of an independent appraiser approved by the Securities and Exchange Commission. Audit committee's opinion The company's real estate leases, with reasonable rental rates and commercial terms.			
B Group Capital Company Limited			
Transaction 1	5,590,638.20	35,383,168.80	13,714,648.77

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Nature of transaction Rent and Service Fees - Right-of-Use Assets - Lease Liabilities - Finance Costs - Depreciation Expense - Rental Deposits - Other Expenses Details The Company leases commercial space in Sampheng Market, Chakkrawat District, Bangkok, to be used as premises for The OK Station store. The lease agreement has a term of 3 years, commencing on April 18, 2023, and ending on April 17, 2026. The rental rate is in accordance with market prices, as referenced in the report of an independent appraiser approved by the Securities and Exchange Commission. Necessity/reasonableness The Company leases commercial space in Sampheng Market, Chakkrawat District, Bangkok, to be used as premises for The OK Station store. The lease agreement has a term of 3 years, commencing on April 18, 2023, and ending on April 17, 2026. The rental rate is in accordance with market prices, as referenced in the report of an independent appraiser approved by the Securities and Exchange Commission. Audit committee's opinion The company's real estate leases, with reasonable rental rates and commercial terms.			

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

Responsibility of the Board of Directors to the Financial Statements

Dear All Stakeholders,

The financial statements of Moshi Moshi Retail Corporation Public Company Limited have been prepared in accordance with the Thai financial reporting standards and regulations established by the Securities and Exchange Act, and the exercise of appropriate accounting policies, regular practices, and cautious judgment, based on reasonable estimates, and disclosure of adequate information.

In this regard, the Board of Directors has appointed an Audit Committee that consists of independent directors who are experts in reviewing accounting policies and being responsible for the quality of financial reports, conducting reviews of internal controls, and internal audits, as well as considering complete disclosure of information regarding related parties' transactions that are sufficient and appropriate. The opinions of the Audit Committee are as stated in the Audit Committee Report shown in Annual Registration Statement / Annual Report (Form 56-1 One Report)

It is the opinion of the Board of Directors that the Company's internal controls are sufficient and appropriate and can establish with reasonable confidence that the Company's financial statements, which have been reviewed by the Audit Committee in collaboration with the Company's management and auditor, indicate without a doubt that, in essence, they are correct, reliable, and timely, according to financial reporting standards, and that adequate information has been disclosed accordingly.

(Warapatr Todhanakasem,PH.D.)
Chairman

(Mr. Sa-nga Boonsongkor)
Director & Chief Executive Officer

Auditor's Report

MOSHI MOSHI RETAIL CORPORATION PUBLIC COMPANY LIMITED

STATUTORY FINANCIAL STATEMENTS

31 DECEMBER 2025

pwc

Independent Auditor's Report

To the shareholders and the Board of Directors of Moshi Moshi Retail Corporation Public Company Limited

My opinion

In my opinion, the financial statements present fairly, in all material respects, the financial position of Moshi Moshi Retail Corporation Public Company Limited (the Company) as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The Company's financial statements comprise:

- the statement of financial position as at 31 December 2025;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include material accounting policies and other explanatory information.

Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the 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 (TFAC Code) that are relevant to my audit of the financial statements and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. I determine one key audit matter: Revenue from sales. The 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 the matter.

PricewaterhouseCoopers ABAS Ltd.
Floors 7, 11, 13-16, Bangkok City Tower,
179/74-80 South Sathorn Road, Bangkok 10120

Key audit matter	How my audit addressed the key audit matter
Revenue from sales (Notes 4.14) The company's revenue is derived from retail and wholesale sales through branches and online applications. The receipt is made through various payment channels. Since revenue from sales is material to the financial statements and there is a risk regarding the existence of transactions, so revenue from sales is considered as a key audit matter.	I performed the following procedures: • Obtained an understanding of the internal control activities relevant to the revenue and receivables cycle. • Evaluated and tested the effectiveness of the internal control of revenue and receivables cycle by selecting samples to test compliance with the internal control designed. • Evaluated and tested the control environment over the IT system used for data processing and accounting records related to the revenue cycle. • Evaluated the appropriateness of the accounting policies about the timing of revenue recognition used by management. • Examined the revenue recognition by checking selected samples of supporting documents and cash receipts with bank statements for collected transactions to determine whether the transactions were accurate and occurred in the appropriate period. • Examined unusual sales transactions throughout the period by performing the fluctuation analysis for the significant changes that occurred over the reporting period and tested accounting entries made through journal vouchers. Based on all the above procedures, I found that the revenue has occurred and supported with supporting evidence.

pwc

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the 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 will 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

Responsibilities of the management for the financial statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with TFRS, and for such internal control as the directors determine 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, the directors are 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 the directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the 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 TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

pwc

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the 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 the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the audit committee, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers ABAS Ltd.

S. Wongariyaporn

Sukhumaporn Wong-ariyaporn
Certified Public Accountant (Thailand) No. 4843
Bangkok
23 February 2026

Financial Statements

Moshi Moshi Retail Corporation Public Company Limited
Statements of Financial Position
As at 31 December 2025

	Notes	31 December 2025 Baht	31 December 2024 Baht
Assets			
Current assets			
Cash and cash equivalents	9	151,627,189	177,186,845
Short-term investments	10	1,308,408,690	977,509,938
Trade and other current receivables	11	25,585,264	23,574,651
Inventories, net	13	752,664,576	703,374,939
Other current assets		5,493,271	4,487,988
Total current assets		2,243,778,990	1,886,134,361
Non-current assets			
Long-term investments	10	65,855,821	55,703,160
Property, plant and equipment, net	15	910,799,170	782,952,362
Investment property, net	16	5,147,728	5,571,892
Right-of-use assets, net	17	1,615,570,272	1,451,914,452
Intangible assets, net	18	50,568,751	54,791,927
Deferred tax assets, net	19	34,759,038	27,686,658
Deposits	20	124,877,594	110,924,860
Total non-current assets		2,807,578,374	2,489,545,311
Total assets		5,051,357,364	4,375,679,672

The accompanying notes are an integral part of these company financial statements.

	Notes	31 December 2025 Baht	31 December 2024 Baht
Liabilities and equity			
Current liabilities			
Trade and other current payables	21	378,140,208	326,880,008
Current contract liabilities		20,379,458	14,709,142
Current portion of lease liabilities	22	315,415,054	276,141,511
Current corporate income tax payable		99,276,171	87,244,367
Other current liabilities		30,645,140	26,731,414
Total current liabilities		843,856,031	731,706,442
Non-current liabilities			
Lease liabilities	22	1,392,186,793	1,249,850,714
Employee benefit obligations	23	40,135,581	37,054,882
Provision for decommissioning cost	24	44,532,862	35,513,532
Other non-current liabilities		145,000	40,000
Total non-current liabilities		1,477,000,236	1,322,459,128
Total liabilities		2,320,856,267	2,054,165,570

The accompanying notes are an integral part of these company financial statements.

	31 December 2025 Baht	31 December 2024 Baht
Liabilities and equity (continued)		
Equity		
Share capital		
Authorised share capital		
Ordinary shares 330,000,000 shares at par value of Baht 1 each	330,000,000	330,000,000
Issued and paid-up share capital		
Ordinary shares 329,999,954 shares paid-up at of Baht 1 each	329,999,954	329,999,954
Premium on ordinary shares	1,178,098,136	1,178,098,136
Retained earnings		
Appropriated - Legal reserve	33,000,000	33,000,000
Unappropriated	1,189,403,007	780,416,012
Total equity	2,730,501,097	2,321,514,102
Total liabilities and equity	5,051,357,364	4,375,679,672

The accompanying notes are an integral part of these company financial statements.

Moshi Moshi Retail Corporation Public Company Limited
Statements of Comprehensive Income
For the year ended 31 December 2025

	Notes	2025 Baht	2024 Baht
Revenues			
Revenue from sales and services		3,664,346,335	3,111,263,066
Other income	26	18,389,919	16,644,980
Total revenues		3,682,736,254	3,127,908,046
Expenses			
Cost of sales and services		(1,621,547,268)	(1,447,209,703)
Selling expenses and distribution costs		(1,040,051,083)	(865,190,929)
Administrative expenses		(124,112,754)	(110,215,596)
Other gains (losses), net		25,172,338	24,809,704
Total expenses		(2,760,538,767)	(2,397,806,524)
Profit before finance costs and income tax		922,197,487	730,101,522
Finance costs	27	(84,837,881)	(75,416,060)
Profit before income tax		837,359,606	654,685,462
Income tax	29	(167,138,538)	(134,006,111)
Profit for the year		670,221,068	520,679,351

The accompanying notes are an integral part of these company financial statements.

	Notes	2025 Baht	2024 Baht
Other comprehensive income:			
Item that will not be reclassified subsequently to profit or loss			
Remeasurement of post-employment	23	3,457,212	1,539,359
Income tax on item that will not be reclassified subsequently to profit or loss		(691,442)	(307,872)
Total item that will not be reclassified subsequently to profit or loss		2,765,770	1,231,487
Item that will be reclassified subsequently to profit or loss		-	-
Other comprehensive income for the year, net of tax		2,765,770	1,231,487
Total comprehensive income for the year		672,986,838	521,910,838
Earnings per share			
Basic earnings per share (Baht per share)	30	2.03	1.58

The accompanying notes are an integral part of these company financial statements.

Moshi Moshi Retail Corporation Public Company Limited
Statements of Changes in Equity
For the year ended 31 December 2025

	Note	Issued and paid-up share capital Baht	Share premium Baht	Retained earnings: Appropriated - legal reserve Baht	Retained earnings: Unappropriated Baht	Total equity Baht
Opening balance as at 1 January 2024		329,999,954	1,178,098,136	33,000,000	456,505,086	1,997,603,176
Dividend payment		-	-	-	(197,999,912)	(197,999,912)
Total comprehensive income for the year		-	-	-	521,910,838	521,910,838
Closing balance as at 31 December 2024		329,999,954	1,178,098,136	33,000,000	780,416,012	2,321,514,102
Opening balance as at 1 January 2025		329,999,954	1,178,098,136	33,000,000	780,416,012	2,321,514,102
Dividend payment	25	-	-	-	(263,999,843)	(263,999,843)
Total comprehensive income for the year		-	-	-	672,986,838	672,986,838
Closing balance as at 31 December 2025		329,999,954	1,178,098,136	33,000,000	1,189,403,007	2,730,501,097

The accompanying notes are an integral part of these company financial statements.

Moshi Moshi Retail Corporation Public Company Limited
Statement of Cash Flow
For the year ended 31 December 2025

	Notes	2025 Baht	2024 Baht
Cash flows from operating activities			
Profit before income tax		837,359,606	654,685,462
Adjustments to reconcile profit before income tax to net cash received (paid)			
Depreciation	15,16, 17	398,351,178	344,593,725
Amortisation	18	12,808,809	10,049,615
Loss on allowance for obsolescence and damages of inventories		15,955,475	5,653,800
Unrealised gain on financial assets measured at fair value through profit or loss	10.1	(20,385,633)	(17,164,195)
Fair value (gain) loss on derivatives		(635,587)	1,474,512
(Gain) loss from disposal of fixed assets		(11,839)	180,304
Loss on write-off of fixed assets		875,740	1,066,535
Loss on write-off of intangible assets		2,175,506	-
Impairment loss on fixed assets	15	1,183,024	299,867
Employee benefit obligations	23	6,705,911	6,376,402
Unrealised (gain) loss on exchange rate, net		348,109	(109,292)
Effect of lease termination		(1,980,596)	(15,612)
Reversal of provision for decommissioning cost	24	(196,642)	-
Finance costs	27	84,837,881	75,416,060
Interest income	26	(12,870,458)	(14,670,338)
Profit from operating activities before changes in working capital		1,324,520,484	1,067,836,845
Changes in working capital:			
Trade and other current receivables		(2,938,015)	(9,822,473)
Inventories		(65,245,112)	(287,222,551)
Other current assets		(1,005,283)	381,271
Deposits		(14,989,697)	(27,084,817)
Trade and other current payables		54,152,629	50,486,164
Contract liabilities		5,670,316	7,606,433
Other current liabilities		4,549,313	3,723,224
Other non-current liabilities		105,000	-
Paid employee benefit obligations	23	(168,000)	(593,428)
Cash generated from operations		1,304,651,635	805,310,668
Income tax paid		(162,870,556)	(117,310,702)
Net cash generated from operating activities		1,141,781,079	687,999,966

The accompanying notes are an integral part of these company financial statements.

	Notes	2025 Baht	2024 Baht
Cash flows from investing activities			
Interest received		10,232,479	8,266,022
Payment for financial assets measured at fair value through profit or loss	10.1	(1,189,231,854)	(1,336,448,073)
Proceeds from disposals of financial assets measured at fair value through profit or loss	10.1	812,432,662	1,334,262,348
Payment for purchase of financial assets measured at amortised cost	10.2	(152,752,238)	(687,281,839)
Proceeds from redeem of financial assets measured at amortised cost	10.2	207,000,000	764,000,000
Payment for purchase of fixed assets		(208,516,060)	(149,193,573)
Proceeds from disposal of fixed assets		45,424	13,937
Payment for purchase of intangible assets		(17,347,155)	(29,945,207)
Payment for decommissioning cost	24	(488,156)	(192,309)
Net cash used in investing activities		(538,624,898)	(96,518,694)
Cash flows from financing activities			
Interest paid		(83,955,048)	(74,630,477)
Payment for lease liabilities	31	(280,760,946)	(236,757,371)
Dividends paid to the Company's shareholders		(263,999,843)	(197,999,912)
Net cash used in financing activities		(628,715,837)	(509,387,760)
Net increase (decrease) in cash and cash equivalents		(25,559,656)	82,093,512
Cash and cash equivalents at the beginning of the year	9	177,186,845	95,093,333
Cash and cash equivalents at the end of the year		151,627,189	177,186,845
Supplementary information for cash flows			
Non-cash transactions:			
Increase in right-of-use assets from lease agreements	31	275,814,058	377,795,569
Increase in right-of-use assets and lease liabilities from lease modification	31	186,556,510	160,671,245
Purchase of fixed assets and intangible assets on payable		10,237,237	13,477,775

The accompanying notes are an integral part of these company financial statements.

Notes to the Financial Statements

1 General information

Moshi Moshi Retail Corporation Public Company Limited ("the Company") is listed in the Stock Exchange of Thailand. The Company was incorporated on 16 June 2000 and domiciled in Thailand. The address of its registered office is as follows:

Head office: No. 129 The Mall Thapra Building, 9th Floor, Ratchadapisek Road (Thapra-Taksin), Bukklalo Sub-district, Thonburi District, Bangkok

There are 40 branches in Bangkok and 160 branches in other provinces.

The principal business operation of the Company is selling lifestyle products for daily life.

These financial statements have been approved by the Company's authorised directors on 23 February 2025.

2 Basis of preparation

The financial statements have been prepared in accordance with Thai Financial Reporting Standards ("TFRS") and the financial reporting requirements issued under the Securities and Exchange Act.

The financial statements have been prepared under the historical cost convention except certain financial assets (including derivative instrument) measured at fair value through profit or loss.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 7.

An English version of the financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

3 Amended financial reporting standards

3.1 Amended financial reporting standard that is effective for the accounting periods beginning on or after 1 January 2025 have no material impact on the Company.

3.2 Amended financial reporting standards that are effective for the accounting periods beginning on or after 1 January 2026 do not have significant impacts to the Company. The Company has not early adopted these standards.

4 Accounting policies

4.1 Principles of consolidation - Joint arrangements

Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangements.

Joint operations

A joint operation is a joint arrangement whereby the Company has rights to the assets, and obligations for the liabilities relating to the arrangement. The Company recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the Company's financial statement line items.

4.2 Foreign and presentation currency

The financial statements are presented in Thai Baht, which is the Company's functional and presentation currency.

4.3 Trade account receivables

Trade receivables are subsequently measured at amortised cost when the consideration is unconditional, less loss allowance.

4.4 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories is determined by the moving average method.

4.5 Financial asset

a) Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

b) Classification and measurement

Debt instruments

The Group classifies its debt instrument financial assets depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest (SPPI).

There are three measurement categories into which the Company classifies its debt instruments:

- Amortised cost: Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income.

- Fair value through other comprehensive income (FVOCI): Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), expect for the recognition of impairment losses/reversal of impairment, interest income using the effective interest method, and foreign exchange gains and losses which are recognised in profit or loss. When the financial assets is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income is included in other income. Impairment expenses are presented separately in the statement of comprehensive income.

- Fair value through profit or loss (FVPL): Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

c) Impairment

The Company applies the TFRS 9 simplified approach in measuring the impairment of trade receivables, which applies lifetime expected credit loss, from initial recognition, for all trade receivables.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of customers to settle the outstanding balances.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Company assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted present value of estimated cash shortfall. The cash shortfall is the difference between all contractual cash flows that are due to the Company and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Company reflects the following:

- probability-weighted estimated uncollectible amounts
- time value of money
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment (and reversal of impairment) losses are recognised in profit or loss as a separate line item.

4.6 Property, plant and equipment

Land are stated at historical cost less impairment losses. All other property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Land improvement	20 years
Buildings and building improvement	3 - 40 years
Furniture and equipment	5 - 30 years
Office equipment	1 - 10 years
Vehicles	5 and 10 years

4.7 Investment property

Investment properties of the Company are land and buildings, which are held for long-term rental yields or for capital appreciation and are not occupied by the Company.

Investment property is measured initially at cost, including directly attributable costs and borrowing costs.

Subsequently, they are carried at cost less accumulated depreciation and impairment.

Land is not depreciated. Depreciation on other investment properties is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives, as follows:

Buildings	20 years

4.8 Intangible assets

Software

Computer software are recognized as an intangible asset based on the cost of acquiring and processing the computer program for its intended use. The assets are amortised as expense on the straight-line method over the estimated economic useful lives of 5 - 10 years.

Copyright

Copyright is stated at cost less accumulated amortisation and impairment losses. The assets are amortised as expense on the straight-line method over the estimated economic useful lives of 1 - 3 years

4.9 Leases

Leases - where the Company is the lessee

The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets are copy machine.

Leases - where the Company is the lessor

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable.

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.

4.10 Financial liabilities

a) Classification

Financial instruments issued by the Company are classified as either financial liabilities or equity securities by considering contractual obligations.

b) Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

c) Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

4.11 Current and deferred income taxes

Income tax comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is recognised based on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their value for tax purposes. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

4.12 Employee benefits

a) Short-term employee benefits

Liabilities for short-term employee benefits such as wages, salaries, paid annual leave and paid sick leave, profit-sharing and bonuses, and medical care - revise as appropriate that are expected to be settled wholly within 12 months after the end of the period are recognised in respect of employees' service up to the end of the reporting period. They are measured at the amount expected to be paid.

b) Defined contribution plan

The Company pays contributions to a separate fund on a voluntary basis. The Company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

c) Defined benefit plans

The defined benefit obligation is calculated by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are included in retained earnings in the statements of changes in equity.

4.13 Provisions

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

4.14 Revenue recognition

a) Sale of goods

Revenue is recognised when the Company completes its performance obligations by delivering products to customers. Delivery takes place only when the customer has control over the goods. Controls in the goods are transferred to the customer when the goods are delivered to the customer. Account receivables are recorded when the goods have been delivered at a certain point in time.

Revenue is recognised for the amount stated in the contract net of rebates and discounts. The Company uses experience in discount estimation. The amount of variable compensation will only be included as income if the probability is very high that there will be no significant reversal.

Different products but sold together are recognised separately. A discount or rebate on the contract price is allocated to each component of each item.

Contract liabilities - customer loyalty programme

The Company operates a loyalty programme where customers accumulate points for purchases made which entitle them to discount on future purchases. A contract liability for the award points is recognised at the time of the sale. Revenue is recognised when the points are redeemed or when they expire.

b) Services

The Company recognised service contracts with a continuous service provision as revenue on a straight line basis over the contract term, regardless of the payment pattern.

c) Other revenue

- Interest income is recognised on the effective rate of return basis.
- Other income is recognised on an accrual basis.

4.15 Dividend distribution

Dividend distributed to the Company's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

4.16 Derivatives

Embedded derivatives and derivatives that do not qualify for hedge accounting.

Embedded derivatives that are separately accounted for and derivatives that do not qualify for hedge accounting are initially recognised at fair value. Changes in the fair value are included in other gains(losses).

Fair value of derivatives is classified as current or non-current based on their remaining maturity.

5 Financial risk management

5.1 Financial risk

The Company is exposed to financial risks including market risk (exchange rate risk Interest rate risk and price risk), credit risk and liquidity risk. The Company's overall risk management plan focuses on the volatility of the financial markets and manages them to reduce the impact on operating results to an acceptable level. The risk management policy is as follows:

5.1.1 Market risk

a) Foreign exchange risk

The Company is exposed to foreign exchange risk arising from trading transactions. The Company has a risk management approach by considering entering into forward foreign exchange contracts as appropriate.

Exposure

The Company's exposure to foreign currency risk at the end of the reporting period, expressed in Baht are as follows:

	2025 Thousand Baht	2024 Thousand Baht
Chinese Yuan		
Trade payables	19,437	11,639
Derivative liabilities (included in other current liabilities)	764	1,399

Sensitivity

As shown in the table above, the Company is primarily exposed to changes in Baht and Yuan. The sensitivity of profit or loss to changes in the Yuan exchange rate is as follows:

	Impact to net profit	
	2025 Thousand Baht	2024 Thousand Baht
Baht to Yuan Exchange rate - increase 2 % (2024: 2%)*	389	233
Baht to Yuan Exchange rate - decrease 2 % (2024: 2%)*	(389)	(233)

* Holding all other variables constant

b) Interest rate risk

The Company is exposed to interest rate risk from deposits at financial institutions, and lease liabilities. Most of the Company's financial assets and liabilities carry floating or fixed interest rates that are close to the current market rates.

Interest rate cash flow risk is the risk that changes in market interest rates will affect the cash flows generated by variable interest rate assets or liabilities. However, the Company does not use interest rate swaps to hedge certain exposures because the management considers that the fluctuation of interest rate will not have material impact to the Company.

Significant financial assets and liabilities subject to interest rate risk can be classified by type of interest rate and maturity date as follows:

	Fixed interest rate			Floating rate					
As at 31 December 2025	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	No interest rate Thousand Baht	Total Thousand Baht	Interest (% per year)
Financial assets									
Cash and cash equivalents	50,000	-	-	83,094	-	-	18,533	151,627	0.15 - 2.20
Financial assets measured at amortised cost	120,466	65,856	-	-	-	-	-	186,322	1.88 - 3.20
	170,466	65,856	-	83,094	-	-	18,533	337,949	
Financial liabilities									
Lease liabilities	315,415	1,064,542	327,645	-	-	-	-	1,707,602	3.73 - 6.05
	315,415	1,064,542	327,645	-	-	-	-	1,707,602	

	Fixed interest rate			Floating rate					
As at 31 December 2024	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	No interest rate Thousand Baht	Total Thousand Baht	Interest (% per year)
Financial assets									
Cash and cash equivalents	100,280	-	-	30,178	-	-	46,729	177,187	0.15 - 2.30
Financial assets measured at amortised cost	186,752	55,703	-	-	-	-	-	242,455	1.91 - 3.17
	287,032	55,703	-	30,178	-	-	46,729	419,642	
Financial liabilities									
Lease liabilities	273,135	962,809	290,048	-	-	-	-	1,525,992	4.25 - 7.54
	273,135	962,809	290,048	-	-	-	-	1,525,992	

Sensitivity

Profit or loss items are sensitive to changes in interest rates from cash and cash equivalents as follows:

	Impact to net profit	
	2025 Thousand Baht	2024 Thousand Baht
Interest rate - Increase 1 % (2024: 1%)*	2,694	2,726
Interest rate - Decrease 1 % (2024: 1%)*	(2,694)	(2,726)

* Holding all other variables constant

c) Price risk

The Company is exposed to price risk of fixed income fund which are classified as at fair value through profit and loss (FVPL) (Note 10). Fixed income fund are investments with low price fluctuations. To manage its price risk arising from investments in fixed income fund, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company.

In terms of selling prices for retail businesses, there is a low price risk. The Company has a policy to set the selling price by adding marginal profit from cost price. Therefore, changes in market prices do not significantly affect profits. In addition, the Company analysed the trends in market movements regularly to manage price risk as appropriate.

5.1.2 Credit risk

a) Risk management

Credit risk is managed on a company basis. For banks and financial institutions, only independently rated parties with a high credit rating are accepted.

For transactions with customers, most of the customers are retail sales which pay by cash or credit card with a deadline of 1-3 days. For some wholesale customers, the Company has a policy to ensure that customers have an appropriate credit history with a limited credit limit and payment periods. According to the Company's assessment of customer credit quality risks. The Company has no significant concentrations of credit risk whether it is concentrated from each customer or concentration in a particular industry.

b) Security

Most of the Company's customers are retail customers who purchase goods in cash. Therefore, the Company does not ask for collateral from the customers.

c) Impairment of financial assets

The Company has financial assets that must be considered in accordance with the expected credit loss valuation model as follows:

- Trade and other receivables
- Deposit
- Investments in debt carried at amortised cost

While cash and cash equivalents are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

Investments in debt measured at amortised cost include debenture assets and bill of exchanges.

All of the investments in debt at amortised cost, are considered to have low credit risk. The identified impairment loss was immaterial. Management consider 'low credit risk' for listed bonds to be an investment grade credit rating with at least one major rating agency. Other instruments are considered to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

5.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions.

Management monitors rolling forecasts of the Company's liquidity reserve comprising the undrawn borrowing facilities and cash and cash equivalents on the basis of expected cash flow.

a) Financing arrangements

The Company has undrawn credit facilities as at 31 December as follows:

	2025 Thousand Baht	2024 Thousand Baht
Floating rate		
- Bank overdraft	17,000	12,000
- Other revolving credit lines from banks	66,000	66,000
	83,000	78,000

b) Maturity of financial liabilities

The tables below show the financial liabilities classified by contractual maturity which disclosed the contractual undiscounted cash flows. The balance due within 12 months is equal to the carrying amount of the relevant liability because the discount is insignificant.

Contractual maturities of financial liabilities	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Total Thousand Baht	Carrying amount Thousand Baht
As at 31 December 2025					
Trade and other current payables	378,140	-	-	378,140	378,140
Lease liabilities	392,745	1,218,960	388,620	2,000,325	1,707,602
Total financial liabilities	770,885	1,218,960	388,620	2,378,465	2,085,742

Contractual maturities of financial liabilities	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Total Thousand Baht	Carrying amount Thousand Baht
As at 31 December 2024					
Trade and other current payables	326,880	-	-	326,880	326,880
Lease liabilities	352,679	1,116,382	366,427	1,835,488	1,525,992
Total financial liabilities	679,559	1,116,382	366,427	2,162,368	1,852,872

5.2 Capital management

The Company's objective in managing its capital is to maintain the Company's ability to continuously operate in order to generate returns to shareholders and benefit other stakeholders and to maintain which suitable capital structure to reduce the cost of capital.

In the maintenance or restructuring of capital, the Company may adjust the dividend payment policy to shareholders, return of capital to shareholders, issuing new shares or selling assets to reduce liabilities.

6 Fair value

Fair values are categorised into hierarchy based on inputs used as follows:

Level 1: The fair value of financial instruments is based on the current bid by reference to the market for the same asset or liability.
Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.
Level 3: The fair value of financial instruments is not based on observable market data.

The following table presents assets and liabilities measured at fair value in each level of hierarchy.

	Level 1		Level 2	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Short-term investments				
- Financial assets measured at fair value through profit or loss	1,187,942,549	790,757,724	-	-
Derivative liabilities				
- Foreign currency forward contracts	-	-	763,957	1,399,544

Other than financial instruments measured at fair value through profit or loss, financial assets and liabilities owned by the Company are classified as short-term. Therefore, fair values of financial assets and financial liabilities of the Company are not materially different to their carrying amounts, except for the following:

	Carrying amount Baht	Fair value Baht
As at 31 December 2025		
Deposits	124,877,594	128,434,932
Long-term investments	65,855,821	67,524,611

	Carrying amount Baht	Fair value Baht
As at 31 December 2024		
Deposits	110,924,860	111,908,921
Long-term investments	55,703,160	55,700,142

The fair value of the deposits is based on Level 3 information of the fair value hierarchy by using the discounted cash flow method according to the contract with the rate of return on the risk-free instrument adjusted by the risk compensation according to the nature of the business.

7 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Critical accounting estimates and judgements are as follows.

a) Defined retirement benefit obligations

The present value of the retirement benefit obligations depends on a number of assumptions. Key assumptions used and impacts from possible changes in key assumptions are disclosed in Note 23.

b) Determination of lease terms

The Company considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options are only included in the lease term if the lease is reasonably certain to be extended or not terminated.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Company becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstance affecting this assessment occur, and that it is within the control of the Company.

8 Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker, the Chief Executive Officer. Business segments which are similar in its nature are combined. The Chief Executive Officer primarily uses a measure of segments' gross profit to assess the performance of the operating segments. The reportable segments are wholesale and retail.

Significant information relating to revenue and profit of the reportable segment is as follows.

	Retail		Wholesale		Joint Operation		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Revenue								
Total revenue	3,200,663,127	2,614,390,261	462,651,641	485,300,075	1,031,567	11,572,730	3,664,346,335	3,111,263,066
Cost								
Total cost	(1,330,914,369)	(1,109,351,300)	(289,846,056)	(309,840,858)	(786,843)	(28,017,545)	(1,621,547,268)	(1,447,209,703)
Gross profit	1,869,748,758	1,505,038,961	172,805,585	175,459,217	244,724	(16,444,815)	2,042,799,067	1,664,053,363
Other income							18,389,919	16,644,980
Selling expenses and distribution costs							(1,040,051,083)	(865,190,929)
Administrative expenses							(124,112,754)	(110,215,596)
Other gains (losses), net							25,172,338	24,809,704
Net profit before finance costs and income tax							922,197,487	730,101,522
Finance costs							(84,837,881)	(75,416,060)
Net profit before income tax							837,359,606	654,685,462
Income tax							(167,138,538)	(134,006,111)
Net profit for the year							670,221,068	520,679,351
Timing of revenue recognition								
At a point in time	3,200,663,127	2,614,390,261	462,651,641	485,300,075	1,031,567	11,572,730	3,664,346,335	3,111,263,066
Over time	-	-	-	-	-	-	-	-
Total revenue	3,200,663,127	2,614,390,261	462,651,641	485,300,075	1,031,567	11,572,730	3,664,346,335	3,111,263,066

The Company does not earn from a single customer more than 10 % of total revenue. Revenue of the Company is occurred in Thailand.

9 Cash and cash equivalents

	2025 Baht	2024 Baht
Cash on hand	3,918,034	3,164,445
Cash in transit	8,737,365	7,614,438
Cash at banks - savings accounts	83,094,238	30,177,933
- current accounts	5,877,552	35,949,574
- fixed accounts	50,000,000	100,280,455
Total	151,627,189	177,186,845

10 Investments

Investments are as follows:

	Notes	2025 Baht	2024 Baht
Current Asset			
Financial assets measured at fair value through profit or loss	10.1	1,187,942,549	790,757,724
Financial assets measured at amortised cost	10.2	120,466,141	186,752,214
		1,308,408,690	977,509,938
Non Current Asset			
Financial assets measured at amortised cost	10.2	65,855,821	55,703,160
		65,855,821	55,703,160
Total		1,374,264,511	1,033,213,098

10.1) Financial assets measured at fair value through profit or loss

Financial assets measured at fair value through profit or loss is investment in fixed income mutual funds. It is a fund that is traded in the market. This investment is presented at fair value, based on the unit price as of the last working day of the reporting period, which is at Level 1 of the fair value hierarchy (Note 6).

Change in financial assets measured at fair value through profit and loss is as follows:

	2025 Baht	2024 Baht
As at 1 January	790,757,724	771,407,804
Addition	1,189,231,854	1,336,448,073
Disposal	(812,432,662)	(1,334,262,348)
Change in fair value	20,385,633	17,164,195
As at 31 December	1,187,942,549	790,757,724

10.2) Financial assets measured at amortised cost

Financial assets measured at amortised cost are as follows:

	2025 Baht	2024 Baht
Bill of exchanges	-	20,947,570
Investment in debentures	186,321,962	221,507,804
Total	186,321,962	242,455,374

Change in financial assets measured at amortised cost is as follows:

	Current			Non-current
	Bill of exchange Baht	Short-term investment in debentures Baht	Total Baht	Long-term investment in debentures Baht
As at 1 January 2025	20,947,570	165,804,644	186,752,214	55,703,160
Addition	20,663,719	-	20,663,719	132,088,519
Reclassification current portion of long-term investment	-	120,989,520	120,989,520	(120,989,520)
Amortisation of premium during the period	-	(1,344,999)	(1,344,999)	(946,338)
Amortisation of discount during the period	388,711	16,976	405,687	-
Repayment	(42,000,000)	(165,000,000)	(207,000,000)	-
As at 31 December 2025	-	120,466,141	120,466,141	65,855,821

Short-term investment in debentures amounting to Baht 120.47 million bears interest at 1.88 - 2.83 % per annum and is due for repayment within May 2026 to September 2026 (2024: short-term investment in debentures amounting to Baht 165.80 million bears interest at 1.91 % - 3.17 % per annum and is due for repayment within January 2025 to September 2025).

Long-term investment in debentures amounting to Baht 65.86 million bears interest at 2.11 - 3.20 % per annum and is due for repayment within August 2027 to August 2029 (2024: long-term Investment in debentures amounting to Baht 55.70 million bears interest at 2.46 % - 2.83 % per annum and is due for repayment within May 2026 to June 2026).

11 Trade and other current receivables

	2025 Baht	2024 Baht
Trade receivables - third parties	6,737,954	9,560,457
Credit card receivables	1,118,540	2,088,269
Advance payments for purchase of inventories	2,287,605	2,155,389
Prepayments	12,551,005	7,032,933
Interest receivables	1,580,447	2,507,849
Others	1,309,713	229,754
Total	25,585,264	23,574,651

The aging analysis of trade receivables and credit card receivable is as follows

	2025 Baht	2024 Baht
Within credit term	7,695,530	9,989,990
Overdue :		
Not over 3 months	160,964	1,658,736
Total	7,856,494	11,648,726

12 Financial assets and financial liabilities

As at 31 December, the financial assets and financial liabilities are as follows:

	Fair value through profit or loss Baht	Amortised cost Baht
31 December 2025		
Financial assets		
Cash and cash equivalents	-	151,627,189
Short-term investments	1,187,942,549	120,466,141
Trade and other current receivables	-	10,746,654
Long-term investments	-	65,855,821
Deposits	-	124,877,594
Financial liabilities		
Trade and other current payables	-	378,140,208
Lease liabilities	-	1,707,601,847

	Fair value through profit or loss Baht	Amortised cost Baht
31 December 2024		
Financial assets		
Cash and cash equivalents	-	177,186,845
Short-term investments	790,757,724	186,752,214
Trade and other current receivables	-	14,386,329
Long-term investments	-	55,703,160
Deposits	-	110,924,860
Financial liabilities		
Trade and other current payables	-	326,880,008
Lease liabilities	-	1,525,992,225

13 Inventories, net

	2025 Baht	2024 Baht
Raw material	5,479,349	4,697,391
Work in process	1,579,134	2,397,836
Finished goods	725,874,333	675,704,571
Supplies	17,965,640	13,078,751
	750,898,456	695,878,549
Less Allowance for obsolescence and damages	(29,294,586)	(13,339,111)
	721,603,870	682,539,438
Good in transits	31,060,706	20,835,501
Total	752,664,576	703,374,939

During the year ended 2025, the Company realised the allowance for obsolescence and damages in profit or loss of Baht of 15.96 million (2024 : Realised allowance for obsolescence and damages in profit or loss of Baht of 5.65 million).

14 Joint Operation

The company has a 50% interest in a joint arrangement called "Moshi Moshi and Index Creative Village Project Development Joint Venture" which was set up as a partnership with Index Creative Village Public Company Limited to operate the project "Moshi Moshi & Index Creative Village Project Development".

The principal place of business of Moshi Moshi and Index Creative Village Project Development Joint Venture is in Thailand.

The joint venture agreement in relation to "Moshi Moshi and Index Creative Village Project Development Joint Venture" requires unanimous consent from all parties for all relevant activities. The two partners have direct rights to the assets of the partnership and are jointly and severally liable for the liabilities incurred by the partnership. This entity is therefore classified as a joint operation, and the group recognises its direct right to the jointly held assets, liabilities, revenues and expenses as described in note 4.1

As of 31 December 2025, the project "Moshi Moshi & Index Creative Village Project Development" has ended and there are no plans for a new project.

5 Property, plant and equipment, net

	Land Baht	Land improvement Baht	Buildings and building improvement Baht	Furniture and equipment Baht	Office equipment Baht	Vehicles Baht	Construction in progress Baht	Total Baht
At 1 January 2024								
Cost	314,350,174	600,174	430,307,573	301,275,624	50,908,700	12,330,366	551,572	1,110,324,183
Less: Accumulated depreciation	-	(90,203)	(129,010,744)	(219,207,532)	(33,528,302)	(11,536,425)	-	(393,373,206)
Less: Accumulated impairment	-	-	-	-	(440,243)	-	-	(440,243)
Net book amount	314,350,174	509,971	301,296,829	82,068,092	16,940,155	793,941	551,572	716,510,734
For the year ended 31 December 2024								
Opening net book amount	314,350,174	509,971	301,296,829	82,068,092	16,940,155	793,941	551,572	716,510,734
Addition	-	-	307,188	7,585,065	12,452,680	-	118,062,897	138,407,830
Transfer in (out)	-	-	57,504,238	40,116,260	-	-	(97,620,498)	-
Disposal - cost	-	-	-	(299,651)	(31,578)	-	-	(331,229)
- accumulated depreciation	-	-	-	107,420	29,568	-	-	136,988
Write-off - cost	-	-	(1,932,904)	(5,509,247)	(2,901,067)	-	-	(10,343,218)
- accumulated depreciation	-	-	1,144,140	5,263,843	2,868,700	-	-	9,276,683
Depreciation charged	-	(30,008)	(31,749,199)	(30,951,853)	(7,021,669)	(652,830)	-	(70,405,559)
Impairments loss	-	-	-	-	(299,867)	-	-	(299,867)
Closing net book amount	314,350,174	479,963	326,570,292	98,379,929	22,036,922	141,111	20,993,971	782,952,362
At 31 December 2024								
Cost	314,350,174	600,174	486,186,095	343,168,051	60,428,735	12,330,366	20,993,971	1,238,057,566
Less: Accumulated depreciation	-	(120,211)	(159,615,803)	(244,788,122)	(37,651,703)	(12,189,255)	-	(454,365,094)
Less: Accumulated impairment	-	-	-	-	(740,110)	-	-	(740,110)
Net book amount	314,350,174	479,963	326,570,292	98,379,929	22,036,922	141,111	20,993,971	782,952,362

	Land Baht	Land improvement Baht	Buildings and building improvement Baht	Furniture and equipment Baht	Office equipment Baht	Vehicles Baht	Construction in progress Baht	Total Baht
At 1 January 2025								
Cost	314,350,174	600,174	486,186,095	343,168,051	60,428,735	12,330,366	20,993,971	1,238,057,566
Less: Accumulated depreciation	-	(120,211)	(159,615,803)	(244,788,122)	(37,651,703)	(12,189,255)	-	(454,365,094)
Less: Accumulated impairment	-	-	-	-	(740,110)	-	-	(740,110)
Net book amount	314,350,174	479,963	326,570,292	98,379,929	22,036,922	141,111	20,993,971	782,952,362
For the year ended 31 December 2025								
Opening net book amount	314,350,174	479,963	326,570,292	98,379,929	22,036,922	141,111	20,993,971	782,952,362
Addition	-	-	5,513,512	9,158,281	19,877,968	6,290,000	171,021,777	211,861,538
Transfer in (out)	-	-	141,651,996	47,835,746	-	-	(189,487,742)	-
Disposal - cost	-	-	-	(12,682)	(100,267)	-	-	(112,949)
- accumulated depreciation	-	-	-	12,677	66,687	-	-	79,364
Write-off - cost	-	-	(4,394,282)	(34,242,885)	(459,087)	-	-	(39,096,254)
- accumulated depreciation	-	-	4,140,185	33,623,173	457,156	-	-	38,220,514
Depreciation charged	-	(30,009)	(44,667,521)	(28,113,802)	(8,701,138)	(409,911)	-	(81,922,381)
Impairments loss	-	-	(1,140,554)	(151,894)	109,424	-	-	(1,183,024)
Closing net book amount	314,350,174	449,954	427,673,628	126,488,543	33,287,665	6,021,200	2,528,006	910,799,170
At 31 December 2025								
Cost	314,350,174	600,174	628,957,321	365,906,511	79,747,349	18,620,366	2,528,006	1,410,709,901
Less: Accumulated depreciation	-	(150,220)	(200,143,139)	(239,266,074)	(45,828,998)	(12,599,166)	-	(497,987,597)
Less: Accumulated impairment	-	-	(1,140,554)	(151,894)	(630,686)	-	-	(1,923,134)
Net book amount	314,350,174	449,954	427,673,628	126,488,543	33,287,665	6,021,200	2,528,006	910,799,170

16 Investment property, net

	Land Baht	Building Baht	Total Baht
As at 1 January 2024			
Cost	1,500,000	8,484,881	9,984,881
Less: Accumulated depreciation	-	(3,988,825)	(3,988,825)
Net book amount	1,500,000	4,496,056	5,996,056
For the year ended 31 December 2024			
Opening net book amount	1,500,000	4,496,056	5,996,056
Depreciation charged	-	(424,164)	(424,164)
Closing net book amount	1,500,000	4,071,892	5,571,892
As at 31 December 2024			
Cost	1,500,000	8,484,881	9,984,881
Less: Accumulated depreciation	-	(4,412,989)	(4,412,989)
Net book amount	1,500,000	4,071,892	5,571,892
For the year ended 31 December 2025			
Opening net book amount	1,500,000	4,071,892	5,571,892
Depreciation charged	-	(424,164)	(424,164)
Closing net book amount	1,500,000	3,647,728	5,147,728
As at 31 December 2025			
Cost	1,500,000	8,484,881	9,984,881
Less: Accumulated depreciation	-	(4,837,153)	(4,837,154)
Net book amount	1,500,000	3,647,728	5,147,728

The fair value of investment property as at 31 December 2025 is Baht 11.10 million (2024: Baht 11.10 million) which is based on Market Approach by comparing market price of the same type of assets in the same area. The fair value is within level 2 of the fair value hierarchy.

Amount recognised in profit and loss that is related to investment property is as follows:

	2025 Baht	2024 Baht
Rental income	210,000	-

During the years 2025 and 2024, there is no direct operating expense except depreciation charges for investment property.

17 Right-of-use assets, net

As at 31 December, right-of-use assets are as follows:

	2025 Baht	2024 Baht
Rental space in buildings	1,367,899,352	1,225,701,031
Building	247,366,085	225,821,456
Equipment	304,835	391,965
Total	1,615,570,272	1,451,914,452

For the year ended 31 December, amounts charged to profit or loss and cash flows relating to leases are as follows:

	2025 Baht	2024 Baht
Depreciation charged for right-of-use assets:		
Rental space in buildings	292,409,551	252,101,479
Building	23,507,952	21,618,600
Equipment	87,130	43,923
Total	316,004,633	273,764,002
Interest expense from lease liabilities	83,955,048	74,618,136
Expense relating to short-term leases	3,735,815	1,299,391
Expense relating to leases of low-value assets	626,391	240,090
Expense relating to variable lease payments	51,602,938	44,550,544
Total cash outflows for leases	420,681,138	357,465,532

Right-of-use assets which are acquired during the year are Baht 288.79 million (2024 : Baht 398.64 million).

During the year ended 2025, an increase in right-of-use assets is resulting from the new opening 34 branches amounting to Baht 209.68 million and an expansion of lease term of existing branches amounting to Baht 79.11 million.

The majority of lease modification of right-of-use assets is from decreasing of rental fee and extension of lease term.

As at 31 December 2025, the outstanding balance of right-of-use assets arising from lease contract with related parties has carrying value of Baht 208.88 million. million (2024: Baht 208.20 million).

Variable lease payments

Some property leases contain variable payment terms that are linked to sales generated from a store. 12.27% of lease payments are based on variable payment terms with percentages ranging from 5% to 15% of sales. Variable payment terms are used for a variety of reasons, including minimising the fixed costs base for newly established stores. Variable lease payments that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs. A 10% increase in sales across all stores in the Company with such variable lease contracts would increase total lease payments by 3.37% (2024: 3.29%).

18 Intangible assets, net

	Software Baht	Copyright Baht	Software in progress Baht	Total Baht
At 1 January 2024				
Cost	35,387,102	13,991,491	498,500	49,877,093
Less: Accumulated amortisation	(13,156,095)	(6,219,923)	-	(19,376,018)
Net book amount	22,231,007	7,771,568	498,500	30,501,075
For the year ended 31 December 2024				
Opening net book amount	22,231,007	7,771,568	498,500	30,501,075
Addition	4,342,079	8,303,028	21,695,360	34,340,467
Transfer in (out)	498,500	-	(498,500)	-
Amortisation charged	(3,409,081)	(6,640,534)	-	(10,049,615)
Net book amount	23,662,505	9,434,062	21,695,360	54,791,927
At 31 December 2024				
Cost	40,227,681	22,294,519	21,695,360	84,217,560
Less: Accumulated amortisation	(16,565,176)	(12,860,457)	-	(29,425,633)
Net book amount	23,662,505	9,434,062	21,695,360	54,791,927
For the year ended 31 December 2025				
Opening net book amount	23,662,505	9,434,062	21,695,360	54,791,927
Addition	6,003,655	59,000	4,698,484	10,761,139
Transfer in (out)	25,104,800	-	(25,104,800)	-
Write-off - cost	-	(3,689,688)	-	(3,689,688)
- accumulated depreciation	-	1,514,182	-	1,514,182
Amortisation charged	(6,297,625)	(6,511,184)	-	(12,808,809)
Net book amount	48,473,335	806,372	1,289,044	50,568,751
At 31 December 2025				
Cost	71,336,136	18,663,831	1,289,044	91,289,011
Less: Accumulated amortisation	(22,862,801)	(17,857,459)	-	(40,720,260)
Net book amount	48,473,335	806,372	1,289,044	50,568,751

19 Deferred income taxes, net

The analysis of deferred tax assets and deferred tax liabilities is as follows:

	2025 Baht	2024 Baht
Deferred tax assets	370,330,173	326,819,087
Deferred tax liabilities	(335,571,135)	(299,132,429)
Deferred income taxes, net	34,759,038	27,686,658

The movement in deferred tax assets and liabilities during the year is as follows:

	Allowance for obsolescence Baht	Impairment loss of assets Baht	Loyalty program Baht	Employee benefit obligations Baht	Provision for decom - missioning cost Baht	Lease liabilities Baht	Rental Deposit Baht	Total Baht
Deferred tax assets								
At 1 January 2024	1,537,063	88,049	1,420,543	2,953,196	6,010,768	244,856,556	3,193,821	260,059,996
Credited/(charged) to profit or loss	1,130,760	59,973	1,521,287	1,156,595	1,091,938	60,341,889	1,764,521	67,066,963
Credited/(charged) to other comprehensive income	-	-	-	(307,872)	-	-	-	(307,872)
At 31 December 2024	2,667,823	148,022	2,941,830	3,801,919	7,102,706	305,198,445	4,958,342	326,819,087
At 1 January 2025	2,667,823	148,022	2,941,830	3,801,919	7,102,706	305,198,445	4,958,342	326,819,087
Credited/(charged) to profit or loss	3,191,095	236,605	1,134,063	1,307,582	1,803,866	36,321,924	207,393	44,202,528
Credited/(charged) to other comprehensive income	-	-	-	(691,442)	-	-	-	(691,442)
At 31 December 2025	5,858,918	384,627	4,075,893	4,418,059	8,906,572	341,520,369	5,165,735	370,330,173

	Depreciation charge Baht	Financial assets measured at fair value through profit or loss Baht	Right-of-use asset Baht	Total Baht
Deferred tax liabilities				
At 1 January 2024	(5,643,574)	(849,127)	(233,808,275)	(240,300,976)
Credited/(charged) to profit or loss	(1,240,722)	(1,016,115)	(56,574,616)	(58,831,453)
At 31 December 2024	(6,884,296)	(1,865,242)	(290,382,891)	(299,132,429)
At 1 January 2025	(6,884,296)	(1,865,242)	(290,382,891)	(299,132,429)
Credited/(charged) to profit or loss	(1,437,771)	(2,269,771)	(32,731,164)	(36,438,706)
At 31 December 2025	(8,322,067)	(4,135,013)	(323,114,055)	(335,571,135)

20 Deposits

	2025 Baht	2024 Baht
Deposits of rental space in building	120,900,946	107,768,013
Other deposits	3,976,648	3,156,847
Total	124,877,594	110,924,860

21 Trade and other current payables

	2025 Baht	2024 Baht
Trade payables - third parties	243,471,266	186,123,563
- related parties (Note 32.3)	34,353,843	29,752,057
Other payables - third parties	4,691,068	3,281,941
- related parties (Note 32.3)	3,861	42,745
Accured expense	95,620,170	107,679,702
Total	378,140,208	326,880,008

22 Lease liabilities

Maturity of lease liabilities is as follows

	2025 Baht	2024 Baht
Minimum lease liabilities payments		
Not later than one year	392,744,666	352,679,284
Later than 1 year but not later than 5 years	1,218,960,486	1,116,382,385
Later than 5 years	388,620,301	366,426,532
	2,000,325,453	1,835,488,201
Less Future finance charges on leases	(292,723,606)	(309,495,976)
Present value of lease liabilities	1,707,601,847	1,525,992,225
Lease liabilities		
- Current portion	315,415,054	276,141,511
- Non-current portion	1,392,186,793	1,249,850,714
	1,707,601,847	1,525,992,225
Present value of lease liabilities:		
Not later than one year	315,415,054	276,141,511
Later than 1 year but not later than 5 years	1,064,542,029	957,418,686
Later than 5 years	327,644,764	292,432,028
	1,707,601,847	1,525,992,225

23 Employee benefit obligations

	2025 Baht	2024 Baht
Statement of financial position:		
Retirement benefits	40,135,581	37,054,882
Profit or loss included in operating profit:		
Retirement benefits	6,705,911	6,376,402
Other comprehensive income:		
Remeasurements of retirement benefits	(3,457,212)	(1,539,359)

Retirement benefits

The amount that was recognised in the statement of financial position is as follows:

	2025 Baht	2024 Baht
Present value of employee benefit obligations	40,135,581	37,054,882
Liability in the statement of financial position	40,135,581	37,054,882

The movement in the defined benefit obligation for the years is as follows:

	2025 Baht	2024 Baht
At 1 January	37,054,882	32,811,267
Current service cost	6,141,539	5,577,539
Interest expense	564,372	798,863
	6,705,911	6,376,402
Remeasurements		
(Gain) loss from change in demographic assumptions	1,154,473	(1,240,065)
(Gain) loss from change in financial assumptions	(3,872,029)	4,626,508
Experience gain	(739,656)	(4,925,802)
	(3,457,212)	(1,539,359)
Benefit paid	(168,000)	(593,428)
At 31 December	40,135,581	37,054,882

The significant actuarial assumptions used are as follows:

	(Unit: % per annum)	
	2025	2024
Discount rate	1.68	2.58
Salary growth rate	3.00	5.00 and 5.50
Employee turnover rate		
- Monthly employee	0.00 - 34.00	0.00 - 33.0
- Daily employee	0.00 - 70.00	0.00 - 70.00

Sensitivity analysis for each significant assumption used is as follows:

	Impact on defined benefit obligations					
	Change in assumption		Increase in assumption		Decrease in assumption	
	2025	2024	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Discount rate	1%	1%	(3,074,038)	(2,999,758)	3,547,137	3,457,202
Salary growth rate	1%	1%	3,570,807	3,454,049	(3,151,135)	(3,053,785)
Employee turnover rate	1%	1%	(3,243,164)	(3,202,632)	1,141,715	1,144,251

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method has been applied as when calculating the retirement benefits recognised within the statement of financial position by using Projected Unit Credit method.

The method and significant assumption used for sensitivity analysis do not change from the prior year.

The weighted average duration of the defined benefit obligations for the year 2025 is 27.65 years (2024: 27.62 years).

Expected maturity analysis of undiscounted Retirement benefits and Other long-term benefits are as follows:

	Less than 1 year Baht	Between 1-5 years Baht	Over 5 years Baht	Total Baht
As 31 December 2024				
Retirement benefits	779,364	15,820,956	16,620,320	33,220,640
Other long-term benefits	78,435	719,775	-	798,210
Total	857,799	16,540,731	16,620,320	34,018,850
As 31 December 2023				
Retirement benefits	-	506,323	10,570,808	11,077,131
Other long-term benefits	-	-	-	-
Total	-	506,323	10,570,808	11,077,131

Expected maturity analysis of undiscounted Retirement benefits are as follows:

	Less than 1 year Baht	Between 1-5 years Baht	Over 5 years Baht	Total Baht
As 31 December 2025				
Retirement benefits	839,547	16,988,773	681,404,688	699,233,008
As 31 December 2024				
Retirement benefits	176,400	17,578,428	923,640,280	941,395,108

24 Provision for decommissioning cost

Movement in provision for decommissioning cost is as follows:

	2025 Baht	2024 Baht
At 1 January	35,513,532	30,053,842
Addition	8,821,295	4,866,416
Reversal of provision	(196,642)	-
Payment for decommissioning cost	(488,156)	(192,309)
Interest expenses	882,833	785,583
At 31 December	44,532,862	35,513,532

25 Dividends

On 24 April 2025, the Annual General Shareholders' Meeting for the year 2025 approved the cash dividend payment from net profit for the year ended 31 December 2024 at Baht 0.80 per share, totalling Baht 263,999,963.

On 23 May 2025, the Company paid the aforementioned cash dividend of 329,999,854 ordinary shares at the rate of 0.80 per share, totalling Baht 263,999,843.

26 Other income

	2025 Baht	2024 Baht
Interest income	12,870,458	14,670,338
Rental income	245,000	35,016
Sales of scrap	741,746	607,964
Compensation from insurance claim	95,855	18,316
Other income	4,436,860	1,313,346
Total	18,389,919	16,644,980

27 Finance costs

	2025 Baht	2024 Baht
Interest paid for lease liabilities	83,955,048	74,630,477
Interest on provision for decommissioning cost (Note 24)	882,833	785,583
Total	84,837,881	75,416,060

28 Expenses by nature

	2025 Baht	2024 Baht
Changes in inventories of finished goods and work in process	1,547,585,846	1,339,852,219
Raw material and consumables used	61,931,001	59,977,009
Employee expenses	451,590,047	374,965,625
Depreciation and amortisation	411,159,987	354,643,340
Freight charge	40,118,881	32,194,071
Rental expense	55,965,144	45,978,961
Utilities expense	65,568,786	55,281,270
Marketing expense	36,987,604	28,182,743
Consulting expense	1,550,000	300,000

29 Income tax expense

Income tax expense for the year comprises the following:

	2025 Baht	2024 Baht
Current tax:		
Adjustment in respect of prior year	141,788	(669,260)
Current tax on profits for the year	174,760,572	142,910,881
Total current tax	174,902,360	142,241,621
Deferred income tax:		
Temporary difference	(7,763,822)	(8,235,510)
Total income tax	167,138,538	134,006,111

The tax on the profit before tax differs from the theoretical amount that would arise using the basic tax rate of the home country of the Company as follows:

	2025 Baht	2024 Baht
Profit before tax	837,359,606	654,685,462
Tax calculated at a tax rate of 20% (2024: 20%)	167,471,921	130,937,092
Tax effect of:		
Expenses not deductible for tax purpose	186,090	941,988
Additional expenses deductible for tax	(543,892)	(485,751)
Utilisation of previously unrecognised tax losses from joint operations	(117,369)	-
Tax losses from joint operations for which no deferred income tax asset was recognised	-	3,282,042
Adjustment in respect of prior year	141,788	(669,260)
Total income tax	167,138,538	134,006,111

The tax (charge)/credit relating to component of other comprehensive income is as follows:

	2025			2024		
	Before tax Baht	Tax (charge) credit Baht	After tax Baht	Before tax Baht	Tax (charge) credit Baht	After tax Baht
Remeasurements on retirement benefit obligations	3,457,212	(691,442)	2,765,770	1,539,359	(307,872)	1,231,487
Other comprehensive income	3,457,212	(691,442)	2,765,770	1,539,359	(307,872)	1,231,487

30 Earnings per share

Basic earnings per share is calculated by dividing the net profit for the period attributable to shareholders of the Company by the weighted average number of ordinary shares in issue during the period.

	2025	2024
Net profit attributable to ordinary shareholder (Baht)	670,221,068	520,679,351
Weighted average number of ordinary (Shares)	329,999,954	329,999,954
Basic earnings per share (Baht per shares)	2.03	1.58

There are no potential dilutive ordinary shares in issue for the years ended 2025 and 2024. Therefore, diluted earnings per share is not presented.

31 Reconciliation of liabilities arising from financing activities

	1 January 2024 Baht	Cash flows		Non-cash transactions		31 December 2024 Baht
		Received Baht	Paid Baht	Acquisition of right-of-use assets under lease liabilities Baht	Lease modification and cancellation Baht	
Lease liabilities	1,224,282,782	-	(236,757,371)	377,795,569	160,671,245	1,525,992,225

	1 January 2025 Baht	Cash flows		Non-cash transactions		31 December 2025 Baht
		Received Baht	Paid Baht	Acquisition of right-of-use assets under lease liabilities Baht	Lease modification and cancellation Baht	
Lease liabilities	1,525,992,225	-	(280,760,946)	275,814,058	186,556,510	1,707,601,847

32 Related party transactions

32.1) Related parties

The Company is controlled by a Boonsongkor family who directly and indirectly holds 73.17% of shares. The remaining 26.83% of the shares is widely held.

The following transactions are carried out with related parties:

Company name	Relationship
Gift Land Company Limited	Entity under common control
Fancy Art Company Limited	Entity under common control
E. Heng Huat Company Limited	Entity under common control
B Group Capital Company Limited	Entity under common control

32.2) Transactions with related parties

	2025 Baht	2024 Baht
Purchase of goods		
Entities under common control	180,627,350	162,820,212
Cost of services		
Entities under common control	2,201,203	3,886,276
Financial costs		
Entities under common control	9,459,687	11,026,555

Purchases of goods and leases made with related parties have the same prices as transactions with other parties.

32.3) Outstanding balances arising from sales and purchases of goods and services

	2025 Baht	2024 Baht
Deposits		
Entities under common control	2,160,873	1,926,813
Trade payables		
Entities under common control	34,353,843	29,752,057
Other payables		
Entities under common control	3,861	42,745
Lease liabilities		
Entities under common control		
- Current portion	10,645,193	16,909,069
- Non current portion	225,188,976	215,627,500

32.4) Key management compensation

	2025 Baht	2024 Baht
Salary and short-term benefits	35,072,140	32,695,538
Post-employment benefits	1,524,638	1,807,572
Total	36,596,778	34,503,110

33 Capital expenditure commitments

Capital expenditure contracted as at the statement of financial position date but not recognised as liabilities is as follows:

	2025 Baht	2024 Baht
Property, plant and equipment	1,022,000	29,015,023
Intangible assets	6,778,860	2,981,440
Total	7,800,860	31,996,463

34 Events occurring after the reporting date

On 23 February 2026, the Board of Directors' Meetings No. 1/2026 approved the cash dividend payment from net profit for the year ended 31 December 2025 at Baht 1.22 per share, totalling Baht 402,599,944.

The dividend is proposed to shareholders for approval at the Annual General Meeting in April 2026.

Attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : https://eonemedia.setlink.set.or.th/report/1741/2025/1773880146604.pdf

Attachment 2 : Details of the directors of subsidiaries

Link to attachment : https://eonemedia.setlink.set.or.th/report/1741/2025/1773880146515.pdf

Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : https://eonemedia.setlink.set.or.th/report/1741/2025/1773880146507.pdf

Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : https://eonemedia.setlink.set.or.th/report/1741/2025/1773880146505.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/1741/2025/1773880146494.pdf

Attachment 6 : Report of the Audit Committee

Link to attachment : https://eonemedia.setlink.set.or.th/report/1741/2025/1773880146492.pdf

Attachment 7 :General Information and Other Significant Information

Link to attachment : https://eonemedia.setlink.set.or.th/report/1741/2025/1773880146483.pdf

Attachment 8 :GRI Content Index

Link to attachment : https://eonemedia.setlink.set.or.th/report/1741/2025/1774062448763.pdf