Annual Registration Statement / Annual Report 2025

Form 56-1 One Report

(e-One Report)

METRO SYSTEMS CORPORATION PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2025

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Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

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

Message from the chairman

The year 2025 is considered a year in which the economic and business environment faces high uncertainty due to several factors, including uneven global economic recovery and fluctuating economic policies in major countries, which inevitably impact costs and business operations in Thailand. Amidst this context, Metro Systems Corporation Public Company Limited continues to focus on maintaining operational stability and adapting its strategies to align with increasingly specific customer needs. However, due to intense competition in the IT market, coupled with rising operational cost pressures driven by market mechanisms and macroeconomic factors, the overall operating performance this year resulted in a net profit decrease of 87 million Baht compared to the previous year. Nevertheless, the Company maintains its business strength and is prepared to drive sustainable growth in the next phase.

The Company continues to focus on operating its business in information technology solutions and services to meet the needs of corporate clients in the digital era, alongside continuous development of personnel capabilities to enhance competitiveness and support long-term growth. It also emphasizes responsible business operations by integrating environmental, social, and governance (ESG) principles into all aspects of its operations, which is reflected in its continuous selection for the Thailand Sustainability Investment (THSI) list of the Stock Exchange of Thailand.

Finally, on behalf of the Chairman of the Board of Directors, I would like to express my gratitude to all shareholders, customers, partners, and stakeholders for their continued trust and support of the Company. I also extend my thanks to all executives and employees who have collectively driven the organization towards stable and sustainable growth.

Mr. Sunpitt Sethpornpong
Chairman

Vision

Pursuit of excellence to serve our clients with the Best IT Solutions

Objectives

1. A commitment to drive growth with cutting-edge technology and innovative solution, aiming to create values for stakeholders.
2. A strive on personnel development in order to enhance the services' quality and form the knowledge to grow sustainably.
3. A commitment to development the value chain to increase efficiency and encourage of sustainability in business operations.

Goals

Metro Systems Corporation Public Company Limited has been operating for over 40 years, continuously undergoing technological changes and evolution, especially over the past six years, during which the technology industry has experienced rapid transformation. This has led to adjustments in IT service consumption behaviors across various businesses to accommodate changing circumstances. The Company has adapted its strategy for offering products and

services to meet evolving customer needs, as well as internal organizational adjustments to efficiently cope with these changes. The Company's long-term goal is to be a comprehensive leader in information technology services, addressing all customer needs in the digital era by supporting customers' businesses to operate continuously and smoothly.
In 2025, the Company has continuously focused on generating revenue growth and gross profit margins, with six dimensions of corporate strategic goals established, namely:

Goal 1 Growth Goal: To make Profitable Growth: Aim to profitably expand the organization's revenue size by strengthening core businesses and expanding the target customer base to cover all product groups the organization offers, through providing comprehensive solutions that meet market demands.

Goal 2 Customer Goal: To manage customer retention: Improve customer retention management, focusing on building customer satisfaction and trust, while increasing new customers and attracting lapsed customers back with comprehensive services that address specific needs and create long-term value.

Goal 3 Process Goal: To improve effective internal process: Internal process management focuses on improving and developing internal work processes to be more efficient by reducing redundant steps and increasing operational speed. The adoption of modern technology to enhance efficiency, such as the use of automation systems and various digital tools for data management and coordination, will help reduce operational errors. Efficient processes also enable the organization to respond quickly to business demands.

Goal 4 Innovation Goal: To develop intellectual property products and services of the organization: Create valuable innovations that can differentiate the company in the market through continuous research and development to produce products and services that effectively meet customer needs. Promoting and protecting intellectual property will enable the company to compete in a rapidly changing market and strengthen the organization in the long term.

Goal 5 Development Goal: To develop human resources to become IT service professionals: Develop employees' knowledge and skills to cope with rapidly changing technology in the digital era by providing quality training programs to enhance their ability to deliver efficient IT services that meet customer needs, as well as promoting continuous learning and development to ensure employees achieve maximum expertise in technology utilization and professional service delivery, ultimately enabling them to provide high-quality services and create customer satisfaction.

Goal 6 Sustainability Goal: To operate a sustainable business in all dimensions: Focus on conducting business with consideration for environmental, social, and good governance impacts, by developing projects and processes that can reduce environmental impact, utilize resources efficiently, and promote social responsibility. Furthermore, emphasis is placed on fostering transparency in operations and the participation of all stakeholders within the organization in driving sustainable development, to ensure stable long-term business growth.

Business strategies

The Company specializes in providing information technology services, focusing on the distribution of computer-related products and the development of technology solutions that meet the needs of customers across all sectors. The company's core services include the sale of modern computers and hardware, the procurement and installation of various system software and applications, as well as the development of customized programs for clients. Additionally, it distributes computer consumables and various accessories that enhance operational efficiency. The company offers comprehensive information technology security services, including consulting and assessing clients' technological needs, designing systems appropriate for their business nature, and installing and maintaining various systems by experienced expert teams. Continuous training and development are also provided to enhance clients' skills and efficiency in using

technology. To ensure efficient business operations and full responsiveness to market competition, the company has divided its business into three main groups. Each business group has appropriate strategies tailored to the differing competitive landscapes and diverse market demands. The operations within each business group will strengthen the company's long-term resilience and sustainability. The sales business is divided into three business groups, each with operational strategies based on the differences in the business competitive environment, as detailed below:

Digital Solutions Group

Key Strategy The Company focuses on providing comprehensive services to maximize customer satisfaction and meet their needs fully, from consultation, sales, installation, to after-sales service. This is supported by a team of specialized experts with experience who can offer quality advice to quickly and efficiently resolve various issues faced by customers.

To support growth and create competitive differentiation, the Company emphasizes developing the expertise of its personnel, which is a crucial factor in meeting current customer demands without focusing on price competition. The company adopts an approach of collaborating with business partners and leading technology manufacturers to offer comprehensive solution sets, encompassing both hardware and software. This enables effective market expansion to various business and industrial clients. In its operations, the Company has implemented a Managed Service Provider (MSP) sales strategy, allowing for monthly usage fees. Customers can choose between On-Premise services (equipment installation at the customer's site) or On-Cloud services (utilizing services via a business partner's infrastructure, such as CAT), which enhances convenience for customer operations. Furthermore, the Company provides Cloud Solutions that support various operational models, ensuring cost-effectiveness for customers' investments. It also offers Business Continuity Services to support customer operations in emergency situations by providing data backup centers to prevent operational disruptions.

Solutions Integration Group

Key Strategy This involves focusing on developing strategies that enable customers to rapidly adapt to business and technological changes. This is achieved by offering the Company's self-developed SupperApp software, with an emphasis on upgrading existing legacy software systems used by customers to efficiently meet new challenges and demands. The development and provision of a Security Operation Center (SOC) focus on effectively monitoring and managing cybersecurity issues for clients. The company prioritizes establishing data security to ensure clients do not have to worry about cyber threats that could impact their businesses. In terms of market expansion in the manufacturing sector, the Company has developed "Supperapp IoT," a new solution aimed at addressing technological problems for customers in the manufacturing industry. By leveraging IoT technology, it enhances operational efficiency and improves management within industrial organizations, enabling clients to reduce costs and increase their competitive capabilities in the market. Overall, the Company's strategy in the past year has focused on creating differentiation through offering modern solutions that meet the needs of customers in the digital era. This not only helps our clients keep pace with technological changes but also strengthens data security and enhances their business operational capabilities for a more robust future.

Digital Products Group

Key Strategy This involves driving sales through the Tele Sales channel, where the organization possesses extensive expertise and experience. The focus is on offering high-quality, genuine products, coupled with flexible sales strategies, particularly emphasizing copier and printer rental services. This approach aims to increase revenue proportion and meet customer needs with adaptable solutions suitable for each organization. The Company is concentrating on market expansion strategies within the Hardware Commercial business group by targeting B2B customers, ranging from SMEs to large enterprises, as well as government clients and educational institutions nationwide. This market expansion aims to

efficiently increase market share and foster sustainable customer relationships. Furthermore, the Company has adopted a strategy of distributing products from leading global brands, such as Apple, to diversify its portfolio and cater to the varied demands of its target market. The integration of information technology into sales management processes, both pre- and post-sales, further enhances operational efficiency and capabilities. The Company aims to expand its business model to comprehensively cover the IT Equipment sector to support the future growth of corporate clients.

1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments
2025	● Achieved an AA ESG Rating in the technology industry group for the year 2025. ● Signed MOU with Silverfort to penetrate the Identity Security market, elevating Thai organizations to Zero Trust standards.
2020	2020 - 2024 ● Launched a software platform which is the company's intellectual property “The SuperApp” ● Appointed as an authorized reseller of Apple products for enterprise customers ● Appointed as a partner of Huawei Cloud ● Became the first Jamf Elite Partner in Thailand ● Selected to be included in the list of sustainable stocks of the Stock Exchange of Thailand (THSI)
2017	2017 - 2019 ● ISO 27001:2013 Certified for Information Security Management System Standard ● ISO 9001:2015 Certified for Quality Management System Standard ● Established Metro Intelligent Cyber Security Center (MiCSC) ● Appointed as an AWS Cloud Partner, reinforcing international cloud expertise.
2011	2011 – 2016 ● ISO/IEC 20000-1:2011 Certified for IT service management standards ● ISO/IEC 20000-1:2013 Enhanced the quality of IT service management ● CAC Joined the Thai Private Sector Collective Action Against Corruption ● Britta Software Developed management software for the hotel business ● Disaster Discovery Center Established an emergency backup center for business continuity
2001	2001 - 2004 ● Increased registered capital to 360 million baht to support business expansion. ● Received ISO 9001:2000 certification to strengthen the organization's quality management system.
1995	1995 – 1996 ● Increased registered capital to 180 million Baht to strengthen financial stability. ● Listed on the Stock Exchange of Thailand (May 9, 1996) ● Appointed as a Microsoft partner, reflecting international expertise.
1989	1989 - 1992 ● Establishment of subsidiary companies
1986	● Company established with a registered capital of 4 million Baht ● appointed as IBM's first partner in Southeast Asia

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 :	METRO SYSTEMS CORPORATION PUBLIC COMPANY LIMITED
Symbol :	MSC
Address :	400 Chalermprakiat Rama IX Road, Nong Bon Sub-district, Prawet District
Province :	Bangkok
Postcode :	10250
Business :	The operations of the Company and its subsidiaries are distributors of computers and equipments, softwares, office supplies and other related services
Registration number :	0107538000347
Telephone :	0-2089-4000
Website :	www.metrosystems.co.th
Email :	ir@metrosystems.co.th
Total shares sold	
Common stock :	360,000,000
Preferred stock :	0

Diagram of organization's logo



1.2 Nature of business

1.2.1 Revenue structure

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	9,479,349.00	8,931,869.00	9,166,609.00
Digital Solutions Group (thousand baht)	2,411,711.00	2,646,669.00	2,455,747.00
Solutions Integration Group (thousand baht)	5,582,603.00	4,835,435.00	5,340,873.00
Digital Product Group (thousand baht)	1,485,035.00	1,449,765.00	1,369,989.00
Other (thousand baht)	0.00	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Digital Solutions Group (%)	25.44%	29.63%	26.79%
Solutions Integration Group (%)	58.89%	54.14%	58.26%
Digital Product Group (%)	15.67%	16.23%	14.95%
Other (%)	0.00%	0.00%	0.00%

By geographical area or market

	2023	2024	2025
Total revenue from operations (thousand baht)	9,479,349.00	8,931,869.00	9,166,609.00
Domestic (thousand baht)	9,479,349.00	8,931,869.00	9,166,609.00
International (thousand baht)	0.00	0.00	0.00
Thailand (thousand baht)	0.00	0.00	0.00
Other countries (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%
Thailand (%)	0.00%	0.00%	0.00%
Other countries (%)	0.00%	0.00%	0.00%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	66,460.00	185,992.00	105,142.00
Other income from operations (thousand baht)	66,460.00	85,320.00	105,142.00
Other income not from operations (thousand baht)	0.00	100,672.00	0.00

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

	2023	2024	2025
Share of profit (thousand baht)	2,626.00	1,041.00	-210.00

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

Digital Solutions Group

The Company's Digital Solutions Group focuses on the distribution of enterprise-grade hardware products from leading global brands such as IBM, HPE, Lenovo, Dell Technologies, and Huawei, covering servers, storage systems, networking equipment, desktop computers, notebooks, and workstations.
In addition, the Company provides system design and implementation services for computer systems, software, and a wide range of technology solutions tailored to customer needs, including disaster recovery, security, and mobility solutions.

To address the evolving demands of customers in the digital era, the Digital Solutions Group has expanded its service portfolio, particularly in cloud services, supporting multiple deployment models such as public cloud, hybrid cloud, and private cloud. These services are delivered through end-to-end solutions, leveraging technologies from leading providers including AWS Cloud and Huawei Cloud, enabling customers to adopt cloud platforms that align with their operational and business requirements.

Furthermore, the Company offers flexible consumption models through rental services as well as Managed Service Provider (MSP) offerings, providing customers with greater choice and operational flexibility. In parallel, the Company supports technology capability development through RPG programming training programs for students and the general public, contributing to the enhancement of digital skills and technological knowledge within the broader community.

Software Solutions Group

The Software Solutions Group of Metro Systems Corporation Public Company Limited (MSC) has elevated its role from a software and solutions distributor to a comprehensive enterprise software solutions and services provider, integrating technology, platforms, and managed services to support customers' operations with efficiency and long-term sustainability.

The Group delivers a broad range of services, covering IT system design, implementation, and consulting, as well as solutions in data centers, network systems, cybersecurity, IT management platforms, executive decision-support software, and engineering design software. These offerings are delivered through close collaboration with leading global technology partners, including IBM, Cisco, Microsoft, AWS, SolidWorks, Qlik, and other internationally recognized software platforms.

One of the Group's key strengths is the development and ownership of intellectual property through its proprietary SupperApp platform, which has been further enhanced to address enterprise requirements in the digital era. SupperApp supports business process automation and the modernization of legacy systems, enabling organizations to meet evolving demands more efficiently, reduce complexity, and enhance operational agility in response to changing business environments.

To support evolving customer operating models, the Group has expanded its outsourcing and managed services offerings, supported by specialized teams in network, system, and IT support. These services include system monitoring, remote monitoring and support, and continuous system management, helping enterprise customers reduce resource constraints and strengthen operational stability.

In the area of cybersecurity, the Company has developed and operates the Metro Intelligent Cyber Security Center (MiCSC), providing structured monitoring, threat detection, and incident response capabilities. This is complemented by Security Operation Center (SOC) services designed to meet increasingly stringent regulatory and security compliance requirements.

For industrial market expansion, the Group has extended the SupperApp IoT platform to serve customers in the manufacturing sector by leveraging IoT and automation technologies to improve operational efficiency, reduce costs, and enhance competitiveness.

Overall, the Software Solutions Group differentiates itself through the integration of software, services, and deep technical expertise, enabling enterprise customers to adapt to technological change, strengthen security resilience, and drive sustainable business performance over the long term.

Digital Products Group

The Digital Products Group of Metro Systems Corporation Public Company Limited (MSC) focuses on evolving and expanding its role from a traditional office products distributor to a provider of enterprise device and printing solutions, emphasizing service continuity, operational efficiency, and sustainable revenue models.
The Group offers a comprehensive portfolio covering printing technologies, commercial printers, office consumables, and integrated printing solutions, as well as enterprise hardware such as smartphones, tablets, and commercial notebooks from leading global brands. These solutions are designed to support hybrid and new ways of working, where flexibility, reliability, and high device readiness are critical. This approach aligns with enterprise customers' increasing focus on cost management and operational agility.

To further support these needs, the Group has expanded its business model from one-time product sales to rental and subscription-based services, particularly for printers and office equipment. These offerings are complemented by maintenance services and end-to-end consumables management, enabling recurring revenue generation while strengthening long-term customer relationships.

In addition, the Company has enhanced its Digital Print On Demand services to meet growing demand for customized and flexible-volume printing, including marketing materials, business documents, and commercial print jobs. This service aligns with market trends that emphasize speed, customization, and the reduction of fixed operating costs for organizations.

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

Research and development (R&D) policy : No

R&D expenses in the past 3 years

	2023	2024	2025
Research and development (R&D) expenses over the past 3 years (Million Baht)	6.49	7.76	3.54

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

In 2025, Metro Systems Corporation Public Company Limited (MSC) defined its marketing policy with a strong focus on long-term value creation and trust, rather than competing primarily on price. The Company prioritizes the delivery of

products and services that address the evolving needs of enterprise customers, particularly in terms of business continuity, security, and operational flexibility.

MSC emphasizes a solution-led and service-led marketing approach for its core products and services, with a strategic focus on enterprise cloud, data center modernization, managed services, cybersecurity, and as-a-service offerings. This is complemented by thought leadership-driven communication, including seminars, partner-led initiatives, and the presentation of real-world use cases that demonstrate tangible business outcomes, supporting informed decision-making among enterprise customers.

This marketing policy enables the Company to strengthen long-term relationships with enterprise clients, increase the proportion of high-value service-based revenue, and enhance its competitive positioning in a complex and rapidly evolving technology landscape, while supporting sustainable and resilient long-term growth.

The industry competition during the preceding year

In 2025, Thailand's information technology industry has clearly entered a maturity stage, as digital transformation has been widely adopted across nearly all major industries, including financial services, energy, manufacturing, retail, logistics, the public sector, and healthcare. While the market continues to grow, competition has shifted from volume-driven expansion to a focus on quality, expertise, and the ability to deliver sustainable, enterprise-grade services. Enterprise customers are no longer seeking technology alone. Instead, they prioritize experienced partners capable of delivering end-to-end system management and mitigating business risks amid heightened volatility stemming from economic uncertainty, political developments, natural disasters, and geopolitical instability. As a result, service providers with robust infrastructure, mature service capabilities, and a strong base of large enterprise customers have gained a clear competitive advantage.

Global technology trends in 2025 align with insights from leading consulting firms such as Gartner, which indicate that organizations are transitioning toward AI-Native Organizations, where AI becomes a core component of system design rather than a supporting tool. This shift is accompanied by an increased emphasis on cybersecurity, zero trust architecture, and resilient infrastructure to address risks in a VUCA environment. These trends are clearly reflected in the Thai market through increased investments in cloud computing, hybrid infrastructure, AI platforms, and cybersecurity solutions that can be effectively integrated with existing systems, rather than being deployed as isolated pilot initiatives. At the same time, industry business models are evolving from product-centric approaches to as-a-service models, as customers increasingly value business outcomes, cost flexibility, and reduced risk. Consequently, services such as managed services, cloud-based disaster recovery, and security operations centers (SOC) have experienced rapid growth, while providers reliant on hardware sales or fragmented solutions face growing competitive pressure.

External factorsincluding natural disasters, policy uncertainty, stricter enforcement of data protection and cybersecurity regulations (such as PDPA, data residency, and cloud security requirements), as well as increasingly sophisticated cyber threats driven by ransomware and AI-enabled attackshave accelerated enterprise investments in IT infrastructure, disaster recovery, and cybersecurity. These dynamics represent both challenges and significant growth opportunities within the industry.

Metro Systems Corporation Public Company Limited (MSC), as one of Thailand's leading enterprise technology solution providers, has proactively strengthened its infrastructure, talent base, and global technology partnerships to elevate its role from a solution provider to a strategic IT transformation advisor. The company delivers proven solutions across enterprise cloud, data center modernization, disaster recovery, managed services, and cybersecurity, supported by long-standing relationships with large enterprise customers.

In summary, Thailand's technology industry in 2025 is characterized by intense competition and increasing complexity. Sustainable competitive advantage is no longer driven by price alone, but by service quality, reliability, solution flexibility, and the ability to ensure business continuity for customers. MSC has reinforced its capabilities across these critical dimensions to maintain leadership in the enterprise solutions market and to support customers in achieving resilient and sustainable growth amid ongoing global uncertainty.

1.2.2.3 Procurement of products or services

The Company procures products through two primary channels:

- Direct Procurement from Manufacturers: The Company sources directly from major global manufacturers, including IBM, HP, Microsoft, Epson, SolidWorks, Cisco, Qlik Sense, and K2. We operate under official trade agreements and have been appointed as an authorized distributor. These contracts typically have a duration 12 years. In 2025, direct procurement from manufacturers accounted for 78% of the Company's total purchase volume.
- Procurement via Authorized Distributors: The Company also acquires products through local or regional authorized distributors, accounting for 22% of the total purchase volume.

The company's production capacity

	Production capacity	Total utilization (Percent)
- (-)	0.00	0.00

Acquisition of raw materials or provision of service

The Company is a distributor of products and services.

Proportion of domestic and overseas procurement

Income from	Name of raw material	Value (Baht)
Thailand	-	0.00

Major raw material distributors

Number of major raw material distributors (persons) :

The majority of the Company's products are procured from manufacturers with operational subsidiaries in Thailand, primarily to mitigate foreign exchange risk that could affect product costs and pricing mechanisms. This procurement approach helps reduce exposure to currency volatility and supports cost stability. Certain products, however, require overseas sourcing, such as software purchases from authorized distributors in Singapore and the United States. For these transactions, the Company enters into foreign exchange forward contracts on a transaction-by-transaction basis to manage currency risk effectively. In 2025, the proportion of domestic and overseas procurement was approximately 62% and 38%, respectively.

1.2.2.4 Assets used in business undertaking

Core permanent assets

The Company has assets used for business operations that are the main fixed assets used by the Company and its subsidiaries, including land and buildings, amounting to 287.76 million baht, and office equipment, amounting to 114.21 million baht. However, the Company has a policy of investing in specific businesses that are engaged in a manner related to the Company's core business, with the aim of investing in a sufficient proportion to allow the Company to

participate in the management and establishment of guidelines for important businesses to promote and support operations of the Company's core business to be stable, competitive to have competitiveness with market coverage, and to develop solutions for various industries to be efficient and fully meet customer needs.

Core intangible assets

None

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated companies : No

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 [1]

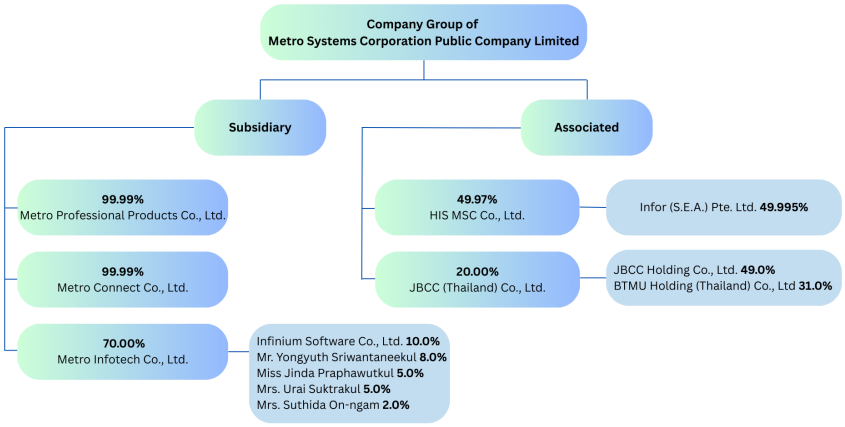
The Company has invested in businesses related to information technology systems to promote and support the operations of its core business, enabling it to fully and efficiently meet customer needs. It has a total of 5 affiliated companies, comprising 3 subsidiaries: Metro Professional Products Co., Ltd., Metro Connect Co., Ltd., and Metro Infotech Co., Ltd., and 2 associated companies: HIS MSC Co., Ltd. and JBCC (Thailand) Co., Ltd., which differ in terms of shareholding and the determination of management policies by the parent company.

Remark : [1] *Metro Infotech Co., Ltd., a subsidiary, has ceased operations due to the company's policy to streamline its business structure.*

Shareholding diagram of the group of companies

Does your company have any shareholdings in other companies? : Yes

Shareholding diagram



Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Metro Professional Products Co., Ltd.	METRO SYSTEMS CORPORATION PUBLIC COMPANY LIMITED	99.99%	99.99%
Metro Connect Co., Ltd.	METRO SYSTEMS CORPORATION PUBLIC COMPANY LIMITED	99.99%	99.99%
Metro InfoTech Co., Ltd.	METRO SYSTEMS CORPORATION PUBLIC COMPANY LIMITED	70.00%	70.00%
	INFINIUM SOFTWARE CO., LTD.	10.00%	10.00%

Associated companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
HIS MSC Co., Ltd.	METRO SYSTEMS CORPORATION PUBLIC COMPANY LIMITED	49.97%	49.97%
	INFOR (S.E.A.) PTE. LTD.	49.99%	49.99%
JBCC (Thailand) Co., Ltd.	METRO SYSTEMS CORPORATION PUBLIC COMPANY LIMITED	20.00%	20.00%
	JBCC HOLDING CO., LTD.	49.00%	49.00%
	BTMU HOLDING (THAILAND) CO., LTD.	31.00%	31.00%

Company that holds 10% or more of the total shares sold

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Metro Professional Products Company Limited 98/44 Factory Land 2, Soi 3, Moo 11, Phutthamonthon Sai 5 Road, Rai Khing Sub-district, Sam Phran District Nakorn Phathom 73210 Telephone : 020199399 Facsimile number : -	A computer distributor, providing comprehensive computer system integration services, as well as rental services.	Common shares	500,000	500,000
MetroConnect Co., Ltd. 400 Chalermprakiat Rama 9 Road, Nong Bon Sub-district, Prawet District Bangkok 10250 Telephone : 020894000 Facsimile number : -	Distribute computer products, peripherals, and software through IT service providers.	Common shares	1,000,000	1,000,000
Metro Infotech Company Limited 400 Chalermprakiat Rama 9 Road, Nong Bon Sub-district, Prawet District Bangkok 10250 Telephone : 020894551 Facsimile number : -	Installation and distribution services for Customer Relationship Management, Business Process Management, and Business Intelligence software	Common shares	50,000	50,000
HIS MSC Company Limited 400 Chaloem Phrakiat Rama 9 Road, Nong Bon Sub-district, Prawet District Bangkok 10250 Telephone : 020894101 Facsimile number : -	Services and distribution of business software for hotel operations	Common shares	40,000	40,000
JBCC (Thailand) Co., Ltd. 591 Samchanwanich 2 Building, 21st Floor, Sukhumvit Road, Khlong Tan Nuea Sub-district, Watthana District Bangkok 10110 Telephone : 02662218 Facsimile number : -	Distribution of information products for Japanese customers	Common shares	10,000	10,000

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? : Yes

Currently, the Company's major shareholder group comprises companies with the same shareholder group and the Charuvajana family, who are the founders of the Company.

1.3.4 Shareholders

List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
1. METRO VALUE CREATION CO.,LTD.	88,331,363	24.54
2. METROPHOS CO.,LTD.	69,165,402	19.21
3. MC BAKERY CO.,LTD.	46,419,600	12.89
4. TKS TECHNOLOGIES PCL.	33,080,400	9.19
5. METRO CO.,LTD.	14,060,000	3.91
6. MISS WIRASUTA CHUARATTANAPONG	10,300,000	2.86
7. MRS. PORNTIP CHARUVAJANA	10,000,000	2.78
8. MISS SOMCHIT CHARUVACHANA	8,421,010	2.34
9. MR. SUWAPOL SUWARUJIPORN	7,142,490	1.98
10. MISS TIPPAWAN CHARUVAJANA	5,047,549	1.40
11. MR. PHEERAWIT CHARUVAJANA	4,060,100	1.13
12. MRS. NAPAPORN CHARUVAJANA	3,684,989	1.02
13. MRS. CHAWEEWAN ACHUANIYUT	3,249,000	0.90
14. MRS. ORAWAN CHAIWIWAT	3,002,036	0.83
15. MR. NUTTAPHON CHARUVAJANA	2,756,200	0.77
16. MISS SAWANGJIT LEAHA-THAI	2,636,333	0.73
17. MRS. AMORNSRI EIAMMANONT	2,353,300	0.65
18. MR. KIATTINAN DENPHAISAN	2,065,200	0.57
19. MISS PIYAPORN CHARUVAJANA	2,040,000	0.57
20. MISS ORAYA ANUKULKITCH	2,004,750	0.56

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) :	360,000,000.00
Paid-up capital (Million Baht) :	360,000,000.00
Common shares (number of shares) :	360,000,000
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) :	520,754
Calculated as a percentage (%) :	0.15

The impacts on the voting rights of the shareholders

No impact

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 based on its separate financial statements at a rate of not less than 50 percent of net profit after tax, except in cases where the Company has accumulated losses carried forward or it is necessary to invest to generate additional income.

The dividend policy of subsidiaries

The subsidiary's dividend payments will be considered based on its retained earnings and financial liquidity.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	0.4200	0.5400	0.5700	0.6500	0.6000
Dividend per share (baht : share)	0.3000	0.3800	0.4000	0.5000	0.5000
Ratio of stock dividend payment (existing share : stock dividend)	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	0.3000	0.3800	0.4000	0.5000	0.5000
Dividend payout ratio compared to net profit (%)	70.19	70.47	70.25	77.12	83.93

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

Metro Systems Corporation Public Company Limited recognizes the importance of enterprise-wide risk management and is committed to risk management in line with business directions and goals by continuously promoting management and processes so that the Company can achieve its objectives and targets, encourage good governance, build confidence among all stakeholders, and enable the organization to grow sustainably. The Company has adhered to the Enterprise Risk Management Framework in accordance with international standards, the Committee of Sponsoring Organizations of Treadway Commission (COSO) or COSO ERM, including the principles of good corporate governance for listed companies in 2017 and anti-corruption guidelines.

The Company integrates the enterprise risk management system consistent with business operations, policies, laws, and standards covering the GRC system, which is Good Governance, Risk Management and Internal Control, and Compliance so that the organization can adapt and manage risks to risk appetite or not affecting current and future business operations.

1. Risk Management Structure

The Company has established corporate risk management through the Risk Management Subcommittee. The Chairman of the Risk Management Subcommittee is an independent director. The subcommittee is responsible for overseeing the implementation of risk management policies and guidelines, as well as providing comments, suggestions, and support in the development of appropriate risk management processes, including monitoring risk management and presenting opinions to the Board of Directors. The Board of Directors and senior executives will support and drive the risk management process to be continuous and effective.

2. Risk Management Process

The Company oversees and encourages appropriate and timely risk management, including awareness of emerging risk factors and corporate sustainability risk factors related to environmental, social, and governance issues (ESG Risk). The Company also focuses on the study and application of various forms of risk management tools, such as assessment and sequencing of risk factors using a risk map, risk management monitoring through a mitigation plan, and key risk indicator (KRI), as well as trend analysis from the scenario and PESTEL to monitor changes in external factors and emerging risks that may have a positive or negative impact on the future business operations of the organization.

3. Corporate Culture in Risk Management

The Company promotes risk management for all employees, including raising awareness of good governance, risk management and internal control, and compliance, or GRC, so that everyone in the organization can participate and own risks. All employees are responsible for identifying risks, assessing, monitoring, and supporting effective risk management processes. In 2024, training was continuously conducted to improve risk management knowledge according to the COSO ERM standard and the GRC system for executives and employees at all levels on an e-Learning platform. In addition, senior executives support and drive continuous and effective risk management processes to become part of the corporate culture.

2.2 Risk factors

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

Risk 1 Personnel Management

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers
- Changes in technologies

Operational Risk

- Reliance on employees in key positions
- Shortage or reliance on skilled workers
- Human error in business operations

Risk characteristics

Due to the trend of rapid changes in technology and the application of artificial intelligence (AI), Furthermore, employees are a crucial force in business operations. Both the organization and its employees must continuously develop in order for the organization's services to meet current market demands.

Risk-related consequences

If an organization fails to retain key personnel and develop its employees in line with emerging trends, such as those with AI, Data, or Cloud skills, its products and services will not align with current and future market demands.

Risk management measures

The Company prioritizes Talent Gap because the Company requires employees with skills in AI, Data and Cloud to align with current and future business operations. Skills development has been undertaken in AI to employees in both core business and support functions, to apply this knowledge in developing and transforming operations into new models, as well as developing various skills according to the employee development plan for each position, in line with their duties and Success Factors. Additionally, training has been provided Engagement Survey by utilizing the data to find ways to improve and develop various welfare benefits to foster organizational engagement and retain key employees.

Risk 2 Products and Services

Related risk topics : Strategic Risk

- Changes in technologies
- Reliance on large partners / distributors or few partners / distributors
- New business risk

Financial Risk

- Income volatility

Risk characteristics

Products and services that have expanded in line with trends and technological changes. Impacting to sales, which involve new sales models adapted to the business, and affecting services that require skills and expertise in those technologies.

Risk-related consequences

Shifting the business model from one-time sales to a monthly or subscription basis, which impacts the organization's revenue.

Risk management measures

The Company has undertaken organizational restructuring to align with future products and services, in order to achieve in-depth expertise in the products and services the organization focuses on, as well as to retain the organization's key customer segments and create opportunities to reach customers in each industry.

Risk 3 Customer Management

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers
- Reliance on large customers or few customers

Risk characteristics

Retaining key customer of the organization may affect the ability to leverage customer databases to create business opportunities and increase value, and may impact long-term revenue. Additionally, expanding and reaching new customer segments may arise from increased market competition, changes in customer behavior, or limitations in sales channels.

Risk-related consequences

Customer management may affect revenue growth, customer base expansion, and the ability to maintain competitiveness in the long term.

Risk management measures

The Company has developed a customer relationship management system (CRM) which is a tool that assists in customer data analysis to create in-depth understanding, define key customer retention plans (Key Account Management) and continuous improvement of service quality. In addition, it has develop marketing strategies, utilize data and market analysis to identify target groups or industries, develop products and services that meet new customer needs, and establish business collaborations to expand market opportunities.

Risk 4 Business Disruption

Related risk topics : Operational Risk

- Delays in the development of future projects
- System disruption risk
- Pandemic risk

Risk characteristics

The Company's operations involving the sale of goods and provision of services have the potential to be disrupted by crisis conditions, emergencies, or unexpected situations.

Risk-related consequences

If there are no plans and supporting processes to ensure continuous operations for customers, this will affect both the organization's reputation, negative image, and future revenue.

Risk management measures

The Company has implemented information systems to enhance operational efficiency across all internal departments, including accounting and finance systems, procurement systems, human resources systems, and other management systems. Additionally, the company has a Business Continuity Management (BCM) plan to help its systems and operational processes cope with unexpected emergencies, ensuring that critical processes can resume normal operations or operate at predefined service levels. Furthermore, the company has a business continuity plan that allows employees to work from home (Work From Home) and provides a disaster recovery site (DR Site) for support staff.

Risk 5 Compliance with Laws, Rules, and Regulations

Related risk topics : Strategic Risk

- Government policy

Operational Risk

- Systems or internal control system

Compliance Risk

- Change in laws and regulations
- Laws and regulations is not favorable for doing business
- Violations of laws and regulations
- Corporate Governance

Risk characteristics

Various regulations and laws are constantly changing and being updated in accordance with current situations and global trends. This impacts the operations of organizations, which must adapt and comply correctly.

Risk-related consequences

The Company must adopt regulations and laws to adjust and develop both its business and internal processes for compliance.

Risk management measures

The Company monitors new laws and regulations and analyzes their impact on its business operations to adjust work processes to comply with new laws and regulations that will be enforced in the future. In 2025, the company has been monitoring measures for controlling the use of artificial intelligence (AI) to guide the establishment of company policies or regulations. Furthermore, it has undertaken a review of policies and operational procedures related to personal data, including raising awareness among employees at all levels through training.

Risk 6 Organizational profit growth

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers
- Government policy
- Economic risk

Financial Risk

- Liquidity risk
- Income volatility

Risk characteristics

Various factors, both economic and political, including increased market competition, have resulted in price pressure, higher sales and marketing costs, and increased customer bargaining power.

Risk-related consequences

These factors are resulting in revenue not meeting targets and a decrease in the company's net profit.

Risk management measures

The Company manages revenue, gross profit margins, and cost control by shifting its strategy from price-based to value-based competition. It focuses on differentiated services and generating recurring revenue, as well as managing costs and enhancing operational efficiency. This also includes analyzing growth trends through scenario planning, considering various factors such as economic conditions, foreign exchange rates, and customer project delays affecting organizational revenue, in order to promptly adjust strategic plans and ensure the organization's sustainable profitable growth.

Risk 7 Foreign currency exchange rate

Related risk topics : Strategic Risk

- Business operations of partners in the supply chain

Financial Risk

- Fluctuation in exchange rates, interest rates, or the inflation rate

Risk characteristics

Most of the Company's trading partners are international partners, who transact in foreign currencies for approximately 40% of all product orders. However, revenue from customers is in Thai Baht, resulting in exchange rate fluctuations.

Risk-related consequences

Exchange Rate Volatility affects the company's net accounting profit or loss.

Risk management measures

The Company has continuously monitored the situation and fluctuations in exchange rates, and has implemented measures to hedge against exchange rate volatility by entering into forward contracts, thereby largely mitigating such risks.

Risk 8 Critical data leakage and threats in information systems

Related risk topics : Strategic Risk

- Changes in technologies

Operational Risk

- Systems or internal control system
- Information security and cyber-attack

Risk characteristics

The leakage of critical organizational data, including personal information, may originate from malicious insiders within the organization who target the organization's security systems by abusing their authority or impersonating others to gain access to computer systems, thereby weakening threat prevention systems. Furthermore, external threats such as ransomware attacks are prevalent. Currently, cyberattacks manifest in various forms.

Risk-related consequences

The Company will lose its competitive advantage, resulting in cascading effects across financial, legal, and reputational aspects, if critical data is leaked.

Risk management measures

The Company must manage both information technology systems and critical data to ensure that the organization's operations are accurate, appropriate, and compliant with the law. Therefore, it has developed its information technology infrastructure system to comply with the Information Security Management standard (ISO27001: 2022) and implemented Data Loss Prevention (DLP) to protect critical data and improve operations to minimize vulnerabilities or virtually eliminate risks. Furthermore, it has reviewed its personal data protection policy and adjusted work processes related to personal data to comply with the law, thereby building confidence for customers and all stakeholders.

Risk 9 Climate and Environmental Changes

Related risk topics : Strategic Risk

- ESG risk
- Climate change and disasters

Operational Risk

- Shortage or fluctuation in pricing of raw materials or productive resources
- Climate change and disasters
- Impact on the environment

Compliance Risk

- Corporate Governance

Risk characteristics

The entire world places importance on the management of climate change and the environment, as these are crucial factors affecting the ability to conduct business and the sustainable growth of organizations. Furthermore, laws, regulations, and the expectations of environmental stakeholders have become more stringent. Moreover, a low-carbon

society is one approach that can help mitigate global warming and its severity. This has prompted both the global community and Thailand, including various regulatory bodies, to become aware and adopt regulations to oversee companies in conducting business without negatively impacting the environment and to efficiently manage production processes, thereby reducing greenhouse gas (GHG) emissions.

Risk-related consequences

If the ompany fails to manage climate change and environmental issues, it may face penalties such as a Carbon Tax in the future, and customers may also be unwilling to select the company as a business partner.

Risk management measures

The Company has systematically managed climate change and environmental issues to help reduce risks and enhance stakeholder confidence. It also plans for the organization's short-term and long-term sustainable development in line with the Sustainable Development Goals (SDGs). One of the sustainable development plans includes an approach towards a low-carbon society and creating a green legacy for society and nature. This encompasses raising environmental awareness among employees, promoting waste segregation, and managing electricity and water consumption to maximize resource efficiency, as well as reforestation to restore and offset greenhouse gas emissions from organizational activities. Furthermore, the company has built upon its participation in the SET Carbon Sandbox project, a carbon data management project for businesses by the Stock Exchange of Thailand. It has entered greenhouse gas emission data into the SETCarbon system, and this data has been verified by a certifying company. In the past year, the company received Carbon Footprint of Organization (CFO) certification from the Thailand Greenhouse Gas Management Organization (TGO). Additionally, the company has set a target to reduce its organizational greenhouse gas emissions by at least 1% per year and aims for Carbon Neutrality by 2032. This serves as a strategic mechanism to mitigate risks while fostering sustainability and future business opportunities.

The Company monitors and assesses risks from various disasters to prepare for and develop a Business Continuity Management (BCM) plan to help ensure that the company's critical systems and operational processes can resume normal operations or at the specified service levels. In addition, employees can work from home (Work From Home) and there is a disaster recovery site (DR Site) for support staff.

Risk 10 Human Rights

Related risk topics : Strategic Risk

- ESG risk

Operational Risk

- Safety, occupational health, and working environment
- Impact on human rights

Compliance Risk

- Violations of laws and regulations
- Corporate Governance
- Legal risk

Risk characteristics

In addition to the environmental trends that current business operations prioritize, social responsibility is another aspect that must be considered. To conduct business fairly and responsibly towards society and all stakeholders, the importance of adhering to human rights principles throughout the supply chain has been recognized. There will be no discrimination based on differences in race, religion, gender, skin color, language, ethnicity, or any other status.

Risk-related consequences

As human rights constitute a critical factor influencing the sustainable operations of organizations, and given the increasing emphasis placed on laws, regulations, and the expectations of environmental stakeholders.

Risk management measures

The Company is committed to prioritizing respect for human rights, human dignity, inherent fundamental rights and freedoms, as well as equality and non-discrimination. Therefore, a human rights policy has been announced for directors, executives, and employees at all levels to adhere to, ensuring responsible operations, preventing violations, and respecting the human rights of stakeholders throughout the supply chain. This also includes establishing a comprehensive Human Rights Due Diligence Process through risk assessment methods to help the company identify potential human rights impacts and establish mechanisms for prevention, mitigation, and effective remediation in cases of human rights violations.

Risk 11 Corruption

Related risk topics : Strategic Risk

- Business operations of partners in the supply chain
- Damage to company image and reputation

Operational Risk

- Systems or internal control system
- Corruption

Compliance Risk

- Violations of laws and regulations
- Corporate Governance
- Legal risk

Risk characteristics

Currently, stakeholders place importance on good corporate governance, or the governance of the organization, as it reflects the organization's good reputation and image, and also builds confidence and trust from customers, partners, or other stakeholders. Furthermore, both partners and customers randomly audit the company's business operations regarding corruption and corporate governance.

Risk-related consequences

Should the Company engage in corruption or act in violation of business ethics, it may face legal action, which could adversely affect its reputation and image.

Risk management measures

The Company has a sub-committee for corporate governance and has established relevant policies and regulations to ensure all employees are aware and comply. It has also developed a Code of Conduct for partners and customers to acknowledge and adhere to, ensuring their actions are not contrary to the company's ethics. Furthermore, an internal audit unit is in place to inspect internal control systems and prevent corruption. Additionally, an activity under the concept "Stop Corruption 2025" was publicized to directors, executives, and employees on September 5, 2025, to raise awareness of the importance of anti-corruption.

Risk 12 Investment for Net-Zero Greenhouse Gas Emissions

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers
- Business operations of partners in the supply chain
- ESG risk
- Climate change and disasters

Operational Risk

- Systems or internal control system
- Climate change and disasters

Risk characteristics

Due to climate change and the annual increase in global temperatures, the world has become aware and is preparing to address the reduction of greenhouse gas emissions, particularly carbon dioxide. Examples include planting trees in large cities, which helps absorb carbon dioxide and makes urban air cooler. Concurrently, companies are regulated by government agencies or various regulatory bodies, as well as stakeholders including customers, partners, or investors, who express their intention to collaborate with organizations that operate sustainably and aim to reduce greenhouse gas emissions. The primary activities of organizations with the highest greenhouse gas emissions are electricity consumption in offices, followed by refrigerants.

Risk-related consequences

If a company targets net-zero greenhouse gas emissions, it will involve significantly high investment, posing a challenge for the company to reduce greenhouse gas emissions across its various activities.

Risk management measures

The Company has analyzed its core activities that generate high greenhouse gas emissions. Achieving zero greenhouse gas emissions would necessitate substantial investment, posing a significant challenge for the company in reducing emissions across each activity. Consequently, the company established a Sustainability Development (SD Team) to assess various risks and scenarios. This team will plan and prioritize activities with the highest greenhouse gas emissions to identify additional management measures, conduct feasibility studies, and evaluate the return on investment.

Risk 13 Business Partner

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers
- Changes in technologies
- Business operations of partners in the supply chain
- Reliance on large partners / distributors or few partners / distributors

Operational Risk

- Loss or damage from non-compliance of partners or counterparties

Risk characteristics

Reliance on a single business partner. If the partner changes policies or adopts new business models, such as transitioning to a new model Subscription or engaging directly with customers.

Risk-related consequences

If the Company's partnership role is downgraded or terminated, it may significantly impact the company's operations, including revenue performance and its competitiveness in the market

Risk management measures

In conducting business with partners, the Company has clearly established written contracts with its partners. It continuously monitors the trends and strategies of its partners. Furthermore, the Company manages risk by diversifying its partner base, developing its service capabilities, and developing its own proprietary product and service groups.

Risk 14 Innovation Development

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers
- Changes in technologies
- Business operations of partners in the supply chain
- Reliance on large customers or few customers
- Competition risk
- New business risk

Operational Risk

- Shortage or reliance on skilled workers

Risk characteristics

Innovation serves as a mechanism that fosters growth, mitigates dependence on partners and price competition, and enables responsiveness to market shifts and customer requirements.

Risk-related consequences

If the Company fails to continuously develop and drive innovation, it risks being replaced by competitors or new technologies (Disruption), which may result in the company losing its competitive advantage, future revenue, and long-term organizational sustainability.

Risk management measures

The Company has developed Video Streaming to enable employees to develop and learn in various areas such as foundational organizational knowledge, behavioral skills, leadership skills, technical knowledge, and trends including products and services from other teams, and the company implements MetroGen DNA continuously, to foster a culture of initiative and out-of-the-box thinking, and to develop a portfolio of products and services created by the company itself, to meet market demands and create a competitive advantage over rivals.

Risk 15 Operations of external service providers

Related risk topics : Strategic Risk

- Damage to company image and reputation

Operational Risk

- Shortage or reliance on skilled workers
- Systems or internal control system
- Loss or damage from non-compliance of partners or counterparties
- Delays in the development of future projects

Compliance Risk

- Violations of laws and regulations
- Legal risk

Risk characteristics

Reliance on external partners or service providers, such as Technology Provider, Cloud or Subcontractor

Risk-related consequences

External service providers may lead to operational risks, data security, regulatory compliance, and reputational damage if partners are unable to provide services according to standards or if disruptions occur.

Risk management measures

The Company implements measures to mitigate risks from external service providers, starting with the preparation of contracts that define service level agreements (SLA) clearly, along with penalty clauses in case of non-compliance with the agreement, including the preparation of a non-disclosure agreement (NDA) to protect the organization's critical information. Furthermore, the company assesses and monitors the performance of external service providers (Third-Party Risk Assessment) and prepares emergency response plans to ensure business continuity. The company has received certification for standards ISO/IEC 27001 and ISO/IEC 20000-1 which are information security and service management standards, to effectively support the supervision and control of external service providers' operations.

Risk 16 Emerging Risks

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers
- Changes in technologies
- Competition risk
- ESG risk

Operational Risk

- Systems or internal control system
- Information security and cyber-attack

Compliance Risk

- Corporate Governance

Risk characteristics

Due to the rapid changes in AI and automated systems, impacting competitive landscapes, customer demands, and organizational adaptability. This has led organizations to adopt AI to be applied in the development of Application and automation, new risks have emerged, such as AI is used to create Phishing or Deepfake including making the system more difficult to attack. Additionally, the use of AI by unchecked employees (Shadow AI) potentially leading to corporate data breaches and legal violations.

Risk-related consequences

Corporate data may be leaked externally due to both AI threats and improper or uncontrolled use of AI.

Risk management measures

The Company manages risks through monitoring technological trends and establishing a regulatory framework for the use of AI (AI Governance) Personnel skill development, investment in cybersecurity, and appropriate technology implementation.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : No

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

Sustainability Policy

Sustainability Policy : Yes

Company committed to conducting business with management principles and good corporate governance coupled with sustainability considerations for economic, social, and environmental aspects, prioritizing the expectations of all stakeholders. This involves managing and developing the organization's sustainability in alignment with the United Nations Sustainable Development Goals or SDGs Under the vision " elevate technology solutions towards a sustainable future for all" by driving business with three strategic pillars: environmental, social, and governance aspects. This is to ensure sustainable business operations and enhance the long-term sustainable growth capability of the business. The duties and responsibilities are defined as follows:

1. The Board of Directors is responsible for setting policies, as well as overseeing and supporting the guidelines for driving business towards sustainability.

2. The Corporate Governance Sub-Committee is responsible for considering sustainability goals and strategies, screening operational plans and budgets to support stakeholder activities, proposing good corporate governance practices, overseeing and advising directors and management to comply with good corporate governance principles, and reviewing manuals, codes of conduct, policies, and various regulations related to sustainability to ensure alignment with international standards, as well as relevant laws, criteria, regulations, and bylaws. This also includes monitoring and reporting sustainability issues or trends to the Board of Directors.

3. The Executive Committee is responsible for overseeing, promoting, and supporting sustainable operational guidelines and prioritizing key sustainability issues to establish them as the Company's strategy for sustainability management.

4. The Chief Executive Officer is responsible for overseeing the implementation of sustainable policies and operational guidelines.

5. Executives are responsible for promoting policy compliance and encouraging employees to participate in sustainable development activities.

The Company has established guidelines to ensure its business operations are conducted responsibly, covering all dimensions of sustainable development and aligning with international standards. Therefore, the Company has defined guidelines under its sustainable development policy, categorized into the following three aspects:

Environmental aspect

The Company is committed to reducing environmental impacts that may arise from business operations and promoting the valuable and efficient use of resources to support business growth alongside sustainable environmental responsibility. This involves developing the business towards a low-carbon society by fostering collaboration with stakeholders throughout the supply chain and seeking opportunities for new business investments or sustainability innovations to mitigate the impacts of climate change, efficiently manage resources and energy, and support the use of

environmentally friendly products, services, and processes to reduce environmental impacts and promote ecosystems. It also involves complying with relevant environmental laws, standards, and regulations, as well as instilling environmental awareness at all personnel levels and continuously promoting participation in environmental activities.

Social aspect

The Company prioritizes respect for human rights, fairness, and equality in society by implementing comprehensively review human rights respecting human rights and cultural diversity, without discrimination or exclusion based on gender, race, religion, age, or opinion. This includes employing staff as required by law, not employing child labor, and promoting workplace safety, while continuously supporting the development of skills, knowledge, and potential of personnel to enhance the organization's competitiveness. Furthermore, the Company has provided opportunities for students, university students, and teachers from educational institutions in surrounding communities, as well as the general public, to access new technologies through activities and projects organized by the Company.

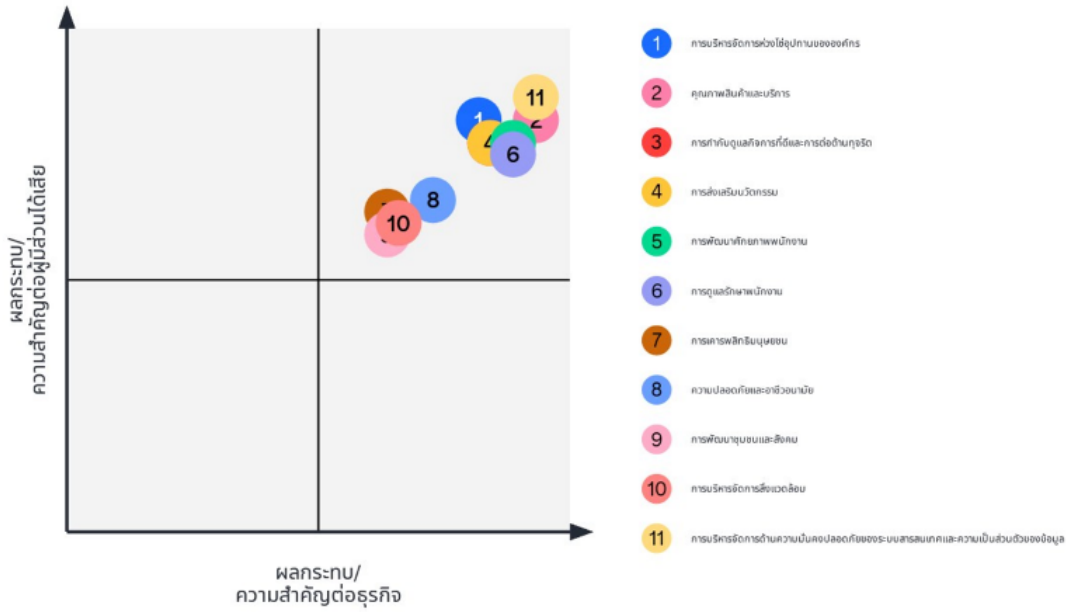
Governance aspect

Company combating all forms of corruption, avoiding any actions that may lead to conflicts of interest, intellectual property infringement, and personal data privacy violations, and emphasizes responsibility towards consumers by selecting quality products and services that meet international standards to enhance a credible corporate image

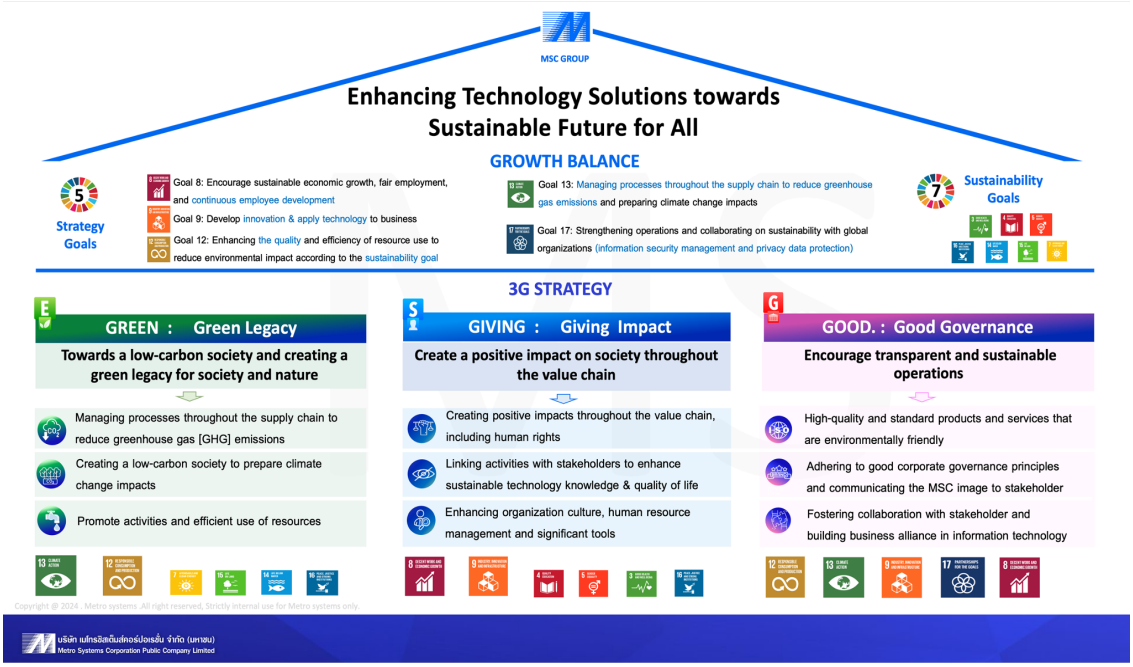
Sustainability management goals

Does the company set sustainability management goals : Yes

The Company operates its business under the vision **"Pursuit of Excellence to Serve our Clients the Best IT Solutions"** which has conducted business in parallel with sustainability, considering economic, social, and environmental aspects. It prioritizes the expectations of all stakeholders and develops organizational sustainability in line with the United Nations Sustainable Development Goals (SDGs) by developing organizational sustainability from Consider prioritizing key sustainability issues for 2025 to integrate the company's top sustainability priorities into its corporate sustainability management strategy.



From all 11 key sustainability issues, the first 5 issues, namely (1) Information System Security Management and Data Privacy, (2) Product and Service Quality, (3) Organizational Supply Chain Management, (4) Employee Potential Development, and (5) Innovation, will be integrated with the United Nations Sustainable Development Goals (SDGs) as follows:



Vision

Enhancing Technology Solutions towards Sustainable Future for All

Sustainability Strategy Divided into 5 main goals and 7 sub-goals as follows:

Main Goals (Strategy Goals)

1. Encouraging sustainable economic growth, fair employment and continuous employee development (SDGs 8)
2. Developing innovation and apply technology to business (SDGs 9)
3. Enhancing the quality and efficiency of resource use to reduce environmental impact according to the sustainability goals (SDGs 12)
4. Managing processes throughout the supply chain to reduce greenhouse gas emission and preparing climate change impacts (SDGs 13)
5. Strengthening operations and collaborating on sustainability with global organization - Information security management and privacy data protection (SDGs 17)

Sub-Goals (Sustainability Goals)

1. Goal for promoting good health and well-being for employees (SDGs 3)
2. Goal for promoting inclusive and equitable quality education (SDGs 4)
3. Goal for gender equality (SDGs 5)
4. Goal for access to affordable, reliable, sustainable, and modern energy (SDGs 7)
5. Goal for conservation and sustainable use of oceans, seas, and marine resources (SDGs 14)
6. Goal for protecting, restoring, and promoting sustainable use of terrestrial ecosystems (SDGs 15)
7. Goal for promoting peaceful and inclusive societies for sustainable development (SDGs 16)

To ensure that the company's operations align with the aforementioned main and sub-goals, the 3G Strategy has been established, consistent with ESG issues, as follows:

G1: Green Legacy - Towards a Low-Carbon Society and Creating a Green Legacy for Society and Nature

The Company seeks investment opportunities Green Business, and also fosters collaboration with stakeholders in supply chain management to reduce greenhouse gas emissions (GHG) and creating a low-carbon society through various projects and activities, raising environmental awareness, communicating proper waste segregation, campaigning for reduced electricity and water consumption to maximize the efficiency of existing resources. Furthermore, the company has implemented projects Green Office, which involves changing refrigerants to reduce greenhouse gas emissions and using food waste disposers to create fertilizer instead of chemical fertilizers and has Increased installation of Solar Cells and EV Chargers for executives, employees, or external visitors to charge their vehicles. These activities help reduce

electricity consumption and greenhouse gas emissions. Additionally, the company has implemented projects and activities to align its organizational sustainability development plan with its sustainability strategy and goals, including:

1. Sea you Tomorrow Coral Planting Project: To support the restoration of marine ecosystems and align with Sustainable Development Goal 14 (Life Below Water). This activity was organized in collaboration with the Marine Science Camp, Sattahip District, Chonburi Province.
2. Planet Roots Reforestation: To support Sustainable Development Goal 15 (Life on Land) and promote employee participation in social activities at the Royal Thai Army Nature Education Center, Bang Pu, Samut Prakan Province. This activity included training on plant species and preparation for planting Sea Pothos and Sea Hibiscus trees.
3. The company has received Carbon Footprint for Organization (CFO) certification from the Thailand Greenhouse Gas Management Organization (TGO), which reflects the accuracy and reliability of the organization's greenhouse gas emission management process and serves as a crucial mechanism for enhancing transparency in accordance with environmental governance and disclosure practices.

G2: Giving Impact - Create a Positive Impact on Society throughout the Value Chain

The Company is connecting business activities with stakeholders to develop knowledge and improve quality of life through various company projects.

1. Children's Day Donation: The company delivered learning equipment, sports equipment, bicycles, and other necessary items for students, with a budget of 50,000 Baht, to support education at 3 nearby schools: Surao Trakhe Khop School, Kochapuek Anusorn School, and Khlong Makham Thet School.
2. Old Calendar Donation: The company donated old calendars collected from donation boxes within its premises to the Thailand Association of the Blind.
3. Smart Classroom: The company organized the 2nd Smart Classroom project to increase access to education and improve learning quality for students, as well as to enhance IT knowledge and skills for teachers in schools. This year, the company delivered computers and learning equipment to target schools, totaling 3 schools, namely 1) Wat Wang Daeng Nuea School, Phra Nakhon Si Ayutthaya Province 2) Wat Choeng Tha School, Phra Nakhon Si Ayutthaya Province 3) Ban Khlong Khla School, Songkhla Province
4. Signing MOUs with several universities to exchange knowledge, experience, and accept interns, as well as opening the company's technology center for visits by schools, universities, or students.

G3: Good Governance - Encourage Transparent and Sustainable Operations

The Company emphasizes conducting business with integrity and transparency under the framework of good corporate governance, consistently demonstrating its commitment to anti-corruption. This also includes building a positive image through various product and service certification standards to become a memorable brand for everyone.

1. Privacy Data Protection: Reviewing the organization's personal data processing to comply with the Personal Data Protection Act and updated subordinate laws.
2. Development of Business Ethics and Policies for Subsidiaries: The company has developed new business ethics, anti-corruption policies, and human rights policies for its subsidiaries. This is to provide directors, executives, and employees with guidelines for correct practices in line with good corporate governance principles.
3. Website Information Update: The company has developed its business ethics, policies, and various related regulations in English. This is to ensure that the company's website contains complete information in both Thai and English, benefiting stakeholders who require information in English, and to accommodate the transition of ESG assessment systems from SET ESG Ratings to FTSE Russell's ESG Scores.
4. Anti-Corruption: On September 5, 2025, an anti-corruption activity was organized to communicate anti-corruption policies and practices, as well as regulations regarding giving and receiving gifts to employees. This activity is part of the company's mission as a CAC-certified member, which requires the company to continuously disseminate and promote compliance with anti-corruption policies.

5. Learning Hub Activity: Short video clips were created as learning materials to communicate the company's policies, ethics, regulations, and practices. These were published on the MSC Portal system to provide convenient access and learning for directors, executives, and employees within the company, as well as its subsidiaries. After learning, a quiz was provided to assess comprehension.

United Nations SDGs that align with the organization's sustainability management goals : Goal 3 Good Health and Well-being, Goal 4 Quality Education, Goal 5 Gender Equality, Goal 7 Affordable and Clean Energy, Goal 8 Decent Work and Economic Growth, Goal 9 Industry, Innovation and Infrastructure, Goal 12 Responsible Consumption and Production, Goal 13 Climate Action, Goal 14 Life below Water, Goal 15 Life on Land, Goal 16 Peace, Justice and Strong Institutions, Goal 17 Partnerships for the Goals

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/or goals of sustainable management over the past year : Yes

In the past year 2025, the Good Corporate Governance Subcommittee reviewed its Corporate Social Responsibility (CSR) policy to align with changing global circumstances and future business directions. As a result of this review, the company resolved to elevate its Corporate Social Responsibility policy to a "Sustainability Development Policy" to transition from focusing on philanthropic activities and broad-based responsibility towards truly integrating environmental, social, and governance (ESG) dimensions into its business strategy. The company has established guidelines to support the Sustainability Development Policy across three aspects, as follows:

Environmental

Developing business towards a low-carbon society, focusing on maximizing resource efficiency and reducing climate impact.

Social

Promoting equality within the organization and community development by supporting communities' access to technology through activities and projects organized by the Company.

Governance

Transparent management, anti-corruption, and consideration of human rights in all dimensions.

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

The Company recognizes the importance of sustainable value chain management in order to meet the expectations of all stakeholders. Accordingly, the Company has defined two categories of value chain activities as follows;

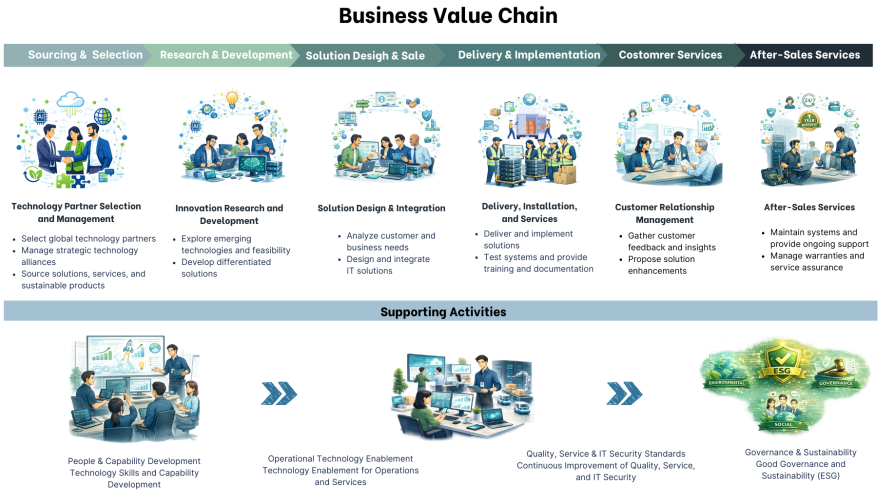
1) Core Value Chain Activities

The Company manages its business value chain across the entire process, from the selection and management of technology partners to research and development aimed at studying emerging technologies, market trends, and technical feasibility. These efforts support the development of innovative and differentiated solutions tailored to customer segments. The process further includes solution design and integration, delivery, installation, and service provision, as well as customer relationship management and after-sales services, to deliver comprehensive and sustainable solutions that address customers' business needs.

2) Supporting Activities

The Company focuses on developing its workforce and enhancing organizational technological capabilities, while supporting operations through technology, systems, and service standards. It continuously improves quality, service excellence, and information technology security, alongside governing the business in accordance with the principles of good governance and sustainability.

Business value chain diagram



3.2.2 Analysis of stakeholders in the business value chain

The Company recognizes that stakeholders play a critical role in driving its business value chain. Accordingly, the Company manages its value chain through stakeholder assessments conducted at least once a year, utilizing processes such as stakeholder engagement, satisfaction surveys, meetings, and other appropriate channels. These processes enable the Company to identify impacts and issues associated with the Company and its stakeholders, both positive and negative, as well as to establish key performance indicators for continuous performance monitoring.

In this regard, stakeholder analysis across each activity of the value chain is considered a critical process for assessing expectations, relationships, and related impacts, thereby supporting strategic decision-making and sustainable business operations.

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			
• Employees	- Respect for and protection of human rights, and fair, equitable, and non-discriminatory treatment of all employees - Provision of appropriate compensation and benefits to motivate and retain talented employees - Promotion of employee well-being and quality of life throughout their employment, including long-term security - Encouragement of employees to adhere to the Company's Code of Conduct and corporate values, ensuring responsible business practices - Continuous development of employees' knowledge, skills, and capabilities, including support for career development and advancement - Provision of a safe,	- Treat employees fairly and equitably without discrimination, and promote career advancement opportunities based on knowledge, capabilities, and merit - Review compensation structures and employee benefits annually to ensure alignment with the Company's short-term and long-term performance - Provide appropriate employee benefits, including medical coverage for employees and their families, as well as other welfare programs to support employee well-being - Implement occupational health and safety measures, including protective equipment and on-site medical facilities for preliminary care - Promote continuous learning and	• Online Communication • Internal Meeting • Complaint Reception • Employee Engagement Survey • Training / Seminar

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
	healthy, and supportive working environment that enhances operational efficiency - Adoption of new technologies and solutions to support employees and improve organizational efficiency - Sustainable business operations to ensure long-term stability and foster employee confidence in the organization - Clear organizational direction and transparent performance management systems aligned with corporate objectives	development to enhance employees' knowledge, skills, and capabilities, while fostering corporate values and adherence to the Code of Conduct - Provide a safe and supportive working environment with modern equipment and facilities to enhance operational efficiency - Promote environmentally friendly workplace practices, including the development of green spaces and initiatives to reduce environmental impact - Conduct Employee Engagement Surveys regularly, and perform gap analysis to implement improvement plans that enhance employee engagement and overall quality of life	
External stakeholders			
• Customers	- Provision of products and services at reasonable, fair, and competitive prices, ensuring value for money - Delivery of high-quality and standardized products and services,	- Provide continuous training and supervision to employees to ensure compliance with regulations, the Code of Conduct, and service standards - Regularly review and	• Visit • Online Communication • External Meeting • Annual General Meeting (AGM) • Complaint Reception • Satisfaction Survey • Training / Seminar

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
	supported by responsive and accessible after-sales service - Availability of knowledgeable and competent personnel who can provide professional advice and recommend appropriate solutions tailored to customer needs - Continuous introduction of new technologies and innovative solutions to enhance customers' operational efficiency and business performance - Provision of comprehensive, one-stop services, with efficient and timely response to customer feedback, inquiries, and complaints - Protection of customer information and personal data, with secure data management in compliance with applicable laws and regulations - Transparent and reliable fulfillment of contractual obligations, and maintenance of long-term customer relationships	improve operational processes and service delivery to align with customer needs and technological advancements - Conduct customer satisfaction surveys on a regular basis, covering product and service quality, personnel performance, and operational efficiency, and utilize the results to continuously enhance service quality - Obtain internationally recognized certifications and external recognitions, including ISO 9001, ISO/IEC 20000-1, ISO/IEC 27001, CAC Declaration, ESG Rating, and Sustainability Awards, demonstrating the Company's commitment to quality, service excellence, and corporate credibility	

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
	- Conduct of business with transparency, strong corporate governance, and commitment to environmental, social, and sustainable development principles		
External stakeholders			
• Suppliers • Business partners	Conduct business in a fair and transparent manner in accordance with applicable laws, contractual obligations, and commercial terms, without unfair practices or concealment of material information Treat business partners with mutual respect and conduct business relationships free from corruption and improper benefits Engage with partners and suppliers who comply with applicable laws, respect human rights, and uphold intellectual property rights Ensure accurate and timely payments for goods and services in accordance with agreed contractual terms Maintain clear business direction and strategic objectives to support	- Conduct business with transparency, fairness, and equality in the selection and treatment of business partners and suppliers - Establish clear procurement policies and procedures, covering supplier selection, evaluation, and performance monitoring, to ensure consistent standards across the organization - Develop and communicate the Company's Code of Conduct and anti-corruption policies to promote ethical business practices and good corporate governance - Strictly comply with contractual obligations and agreed business terms to foster trust and maintain sustainable business relationships	• Visit • Online Communication • External Meeting • Complaint Reception • Others • Communication of corporate policies and the Code of Conduct • Procurement processes and contractual communications • Supplier audits and operational reviews

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
	sustainable growth and long-term business collaboration Operate in accordance with quality standards while considering environmental, social, and legal responsibilities Protect partners' confidential information and personal data, ensuring secure data management in compliance with relevant regulations Conduct business in line with good corporate governance principles, transparency, and a strong commitment to anti-corruption practices	- Obtain internationally recognized certifications and external recognitions, including ISO 9001, ISO/IEC 20000-1, ISO/IEC 27001, CAC Declaration, ESG Rating, and Sustainability Awards, demonstrating the Company's operational excellence and credibility	
External stakeholders			
• Investors or investment institutions • Analysts • Shareholders	- Respect for and protection of shareholders' rights in an equitable and fair manner - Delivery of appropriate returns and long-term value creation for shareholders - Efficient business operations, sustainable profitability, and long-term growth - Clear business direction,	- Treat shareholders equitably and respect shareholders' rights in accordance with the regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) - Conduct business in accordance with good corporate governance principles and maintain a strong commitment to anti-corruption practices,	• Online Communication • Annual General Meeting (AGM) • Others • Opportunity Day

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
	strategies, and defined corporate objectives for future growth - Accurate, complete, transparent, and equitable disclosure of information in accordance with good corporate governance principles - Continuous development and adoption of advanced technologies and innovative solutions to enhance the Company's competitiveness - Conduct of business in accordance with good corporate governance principles, transparency, and legal compliance, while considering environmental, social, and sustainability responsibilities	as demonstrated by the Company's certification as a member of the Private Sector Collective Action Coalition Against Corruption (CAC) by the Thai Institute of Directors Association (IOD) - Ensure accurate, complete, and transparent disclosure of information in compliance with regulatory requirements, to build trust and confidence among shareholders and investors - Obtain external assessments and recognitions, including AGM Checklist, IR Assessment, ESG Rating, Sustainability Awards, and internationally recognized standards such as ISO 9001, ISO/IEC 20000-1, and ISO/IEC 27001, reflecting the Company's operational excellence and transparency	
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Competitors	- Conduct business in a fair and transparent manner in compliance with applicable competition laws and business ethics - Respect intellectual property rights and refrain from infringing upon the rights of competitors - Refrain from improperly obtaining or using competitors' confidential information through dishonest or unethical means - Avoid any actions that may unfairly damage the reputation of competitors without factual basis - Promote fair competition and avoid practices that may result in market monopolization or unfair restriction of competition	- Conduct business in accordance with good corporate governance principles and maintain a strong commitment to fair competition, transparency, and compliance with applicable competition laws - Promote ethical business practices and avoid any actions that may result in unfair competition - Respect competitors' intellectual property rights and confidential business information, and refrain from obtaining such information through improper means - Maintain certification as a member of the Private Sector Collective Action Coalition Against Corruption (CAC), reflecting the Company's commitment to transparency, ethical business conduct, and good corporate governance	• Online Communication • Others • Thai Listed Companies Association
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Creditor	- Timely and complete repayment of principal and interest in accordance with contractual terms and conditions - Efficient business operations with stable financial performance and sustainable growth - Prudent financial management and maintenance of the Company's ability to meet its debt obligations - Accurate, transparent, and reliable disclosure of financial information	Strictly comply with loan agreements and related financial covenants Fulfill obligations under guarantees and contractual commitments with transparency and accountability Exercise prudent financial management to maintain the Company's ability to meet its debt obligations and strengthen creditor confidence In the event of potential constraints in complying with contractual terms, the Company will proactively notify and engage with creditors in advance to jointly determine appropriate mitigation measures	• Online Communication • External Meeting
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Government agencies and Regulators	- Strict compliance with applicable laws, regulations, and requirements, and conducting business with transparency and accountability - Accurate and complete accounting practices and timely tax payments in accordance with government regulations - Conduct of business with integrity, fairness, and in alignment with good corporate governance principles - Strong commitment to anti-corruption practices, including prohibition of bribery and avoidance of any involvement in unlawful activities - Stable and sustainable business operations to support economic and social development - Environmentally responsible business practices and support for the transition to a low-carbon society, including compliance with relevant environmental regulations such as carbon tax requirements	- Strict compliance with applicable laws, regulations, and requirements, and conducting business with transparency and accountability - Accurate and complete accounting practices and timely tax payments in accordance with government regulations - Conduct of business with integrity, fairness, and in alignment with good corporate governance principles - Strong commitment to anti-corruption practices, including prohibition of bribery and avoidance of any involvement in unlawful activities - Stable and sustainable business operations to support economic and social development - Environmentally responsible business practices and support for the transition to a low-carbon society, including compliance with relevant environmental regulations such as carbon tax requirements	• Online Communication • Training / Seminar

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
External stakeholders			
• Community • Society	- Conduct business with responsibility toward communities, society, and the environment - Support community and social development through corporate social responsibility initiatives - Promote education and digital capability development to enhance technological knowledge and skills within society - Operate in a manner that minimizes environmental impact and supports environmental sustainability - Encourage employee participation in community engagement and promote a strong sense of social responsibility	- Support community and social development initiatives while conducting business with consideration for environmental impacts and natural resource conservation - Implement operational controls and monitoring measures to prevent and minimize potential environmental and social impacts - Promote community engagement through participation in public benefit activities and collaboration with local communities - Support knowledge sharing and capacity development in information technology to enhance digital capabilities within communities and society - Foster employee awareness of social and environmental responsibility through ongoing activities and corporate initiatives	• Social Event • Online Communication • Complaint Reception

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines :	Yes
Environmental guidelines :	Electricity management, Renewable/clean energy management, Water resources and water quality management, Waste management, Greenhouse gas and climate change management, Noise pollution management, Others : Lighting Management

The Company recognizes that its business operations may have direct and indirect impacts on the environment and climate. Therefore, the Company is committed to promoting and supporting various operations, both within the Company's operations and those of its subsidiaries and associates, based on environmental responsibility, to mitigate climate change throughout the value chain and minimize environmental impacts.

Guidelines

1. The Company is committed to complying with laws, regulations, and agreements with customers, partners, or stakeholders.

related to environmental and climate aspects continuously, by setting environmental objectives and targets to prevent and reduce environmental impacts arising from the Company's activities, products, and services, while also supporting environmentally friendly products and services.

2. The Company prioritizes environmental and climate issues by incorporating them as one of the factors in risk management to address risks that may significantly impact business operations. This also serves as a guideline for management in accordance with the Company's policies, from procurement processes, transportation processes, building management, and event organization, including the development of low-carbon and environmentally friendly products and services, to mitigate direct and indirect impacts on the environment and climate.

3. The Company manages environmental resources, such as water and electricity consumption, waste segregation, and solid waste management, as well as electronic waste management, to maximize benefits, mitigate climate change throughout the organization's value chain, and reduce environmental impacts, by focusing on the efficient and cost-effective use of resources.

4. The Company continuously communicates and disseminates information on environmental and climate management to directors, executives, and employees at all levels, to ensure that everyone in the organization is aware of and adheres to environmentally friendly practices and prevents climate change. This aims to foster the development of knowledge, capabilities, and skills for correct operational execution in accordance with international standards and sustainable practices.

5. The Company fosters good relationships with society, collaborating with government agencies, private sectors, and other relevant organizations by continuously supporting and participating in activities for the conservation of natural resources and the environment.

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 : Occupational Health, Safety, and Working Environment Management

In the past year 2025, the Good Corporate Governance Subcommittee reviewed the environmental policy to align with the evolving global landscape. The company resolved to approve the separation of occupational health, safety, and working environment topics into a dedicated policy, distinct from the general environmental policy. This aims to foster a proactive safety culture, achieve zero accidents, and tangibly promote the well-being of employees and all stakeholder groups. This initiative is considered a crucial foundation for driving the organization towards long-term sustainability.

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : Yes

The Company has developed an energy management plan with the primary objective of reducing electricity expenses by no less than 1% annually. This is achieved through a combined strategy of adopting clean energy technologies and promoting behavioral changes within the organization. The Company focuses on the installation of solar cell panels on both building rooftops and parking structures to help lower energy costs while enhancing its environmentally friendly corporate image. In terms of internal management, the Company has implemented concrete energy-saving measures, such as scheduling air-conditioning shutdowns during the lunch break (12:00–13:00), improving the electrical system by separating on–off switches by specific areas, and organizing awareness campaigns through various communication channels. In addition, reminder stickers are placed to encourage employees to turn off lights after use. These initiatives emphasize starting with personal discipline, such as turning off lights and unplugging electrical appliances every time after use.

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	2024 : energy consumption 2,730,000.00 Kilowatt-hour	2025 : Reduced by 1% or 27,300.00 Kilowatt-hour

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

As a result of the Company’s strict implementation of its Environmental Policy over the past year, it achieved significant success in electricity resource management. In 2025, the Company was able to reduce its electricity consumption by 4.84% compared to the base year of 2024. This result is significantly higher than the annual target of no less than 1%. This achievement was driven by the integration of clean energy technologythrough the installation of solar cell

panelsand internal behavioral adjustment measures, such as scheduling air-conditioning shutdowns during the lunch break and separating lighting switches by specific areas.

Nevertheless, the Company remains committed to maintaining and continuously enhancing its energy management standards. This year, it has further advanced the Green Office initiative to cultivate awareness and foster an organizational culture in which all employees recognize the importance of environmental conservation, efficient resource utilization, and minimizing ecological impacts in all dimensions. The Company aims to become a leading model organization that achieves sustainable growth and demonstrates genuine environmental responsibility in the future.

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	3,715,613.00	3,818,897.00	3,602,325.00
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	3,003,000.00	2,730,000.00	2,598,000.00
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	712,613.00	1,088,897.00	1,004,325.00

Information on water management

Water management plan

The Company's water management plan : Yes

The Company sets a short-term environmental goal of reducing water consumption within the organization by 1 percent compared to the previous year, in order to achieve the most efficient water usage.

Setting goals for water management

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	2024 : Water withdrawal 17,180.00 Cubic meters	2025 : Reduced by 1% or 171.80 Cubic meters

Performance and outcomes of water management

Performance and outcomes of water management : Yes

As the company operates as a distributor and is not engaged in manufacturing or an establishment primarily requiring water usage, the water consumption cost has not significantly changed from previous levels. Therefore, the company has set a quantitative target to reduce internal water resource consumption by 1% compared to the previous year. However, based on the company's water usage data, the volume of tap water consumed in 2025 decreased by 15.26% from 2024. This reduction aims to decrease water resource usage within the organization resulting from various activities conducted in the office. The company implemented the Green Office project in 2025, promoting awareness and compliance among employees by turning off water when not in use, thereby encouraging water conservation and responsible water usage.

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	22,945.00	17,180.00	14,559.00

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	22,945.00	17,180.00	14,559.00

Information on waste management

Waste management plan

The company's waste management plan : Yes

The Company considers customers and partners as key stakeholders that the company prioritizes, and who are part of the business supply chain. The company has a process for disposing of used printer cartridges by returning 1,679 cartridges to Hewlett-Packard (Thailand) Co., Ltd. for further beneficial use. In the past year, the company generated no industrial waste from its business processes. Consequently, no unused electronic equipment was sent for treatment and disposal.

Setting goals for waste management

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
Reduction of waste generation Waste type: Non-hazardous waste	2024 : non-hazardous waste 5,550.57 Kilograms	2025 : Reduced by 1% or 55.51 Kilograms	• Recycle • Landfilling

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

The Company places importance on environmental sustainability operations, particularly the efficient, transparent, and verifiable management of waste and refuse, to ensure that data reflects the actual situation and leads to systematic improvement planning.
In 2025, the Company's total waste and refuse amounted to 30,830.10 kilograms. This represents a significant increase compared to 2023 and 2024. The increase is primarily attributed to improvements in waste management processes, such as the implementation of measures. Clear waste segregation, the Weighing and comprehensive data recording
However, the Company recognizes the importance of reducing environmental impact. Therefore, it has established operational guidelines for the upcoming year, focusing on reducing waste at the source through promoting efficient resource utilization, enhancing the efficiency of waste segregation for recycling, and raising employee awareness, to ensure a continuous and sustainable long-term reduction in waste and refuse volume.

Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	6,714.98	5,881.00	30,830.10
Total non-hazardous waste (kilograms)	6,714.98	5,881.00	30,775.10
Total hazardous waste (kilograms)	N/A	N/A	55.00

Waste management: Waste reuse and recycling

	2023	2024	2025
Total reused/recycled waste (Kilograms)	N/A	993.50	18,660.94
Reused/Recycled non-hazardous waste (Kilograms)	N/A	993.50	18,660.94
Recycled non-hazardous waste (Kilograms)	N/A	993.50	18,660.94

Information on greenhouse gas management

Greenhouse gas management plan

The company’s greenhouse gas management plan : Yes

Greenhouse Gas Emissions Management and the Journey Towards Net Zero

The company prioritizes managing business processes throughout the value chain that may impact nature and environmental changes, as well as developing and enhancing energy efficiency within the organization. This is for the purpose of managing greenhouse gas emissions and preparing sustainability reports in accordance with the Sustainability Reporting Guide of the Stock Exchange of Thailand, which serves as a crucial foundation for improving the reporting and management of Greenhouse Gas (GHG) Emissions and supporting business operations towards long-term Net Zero Emissions goals.

In 2025, the company prepared its organizational greenhouse gas emissions report to serve as a baseline for systematically developing greenhouse gas reduction plans, with total greenhouse gas emissions amounting to 1,565.96 Tonnes of Carbon Dioxide Equivalent Divided into

- Scope 1 (Direct Emissions) amount 219.18 Tonnes of Carbon Dioxide Equivalent
- Scope 2 (Energy Indirect Emissions) amount 1,346.79 Tonnes of Carbon Dioxide Equivalent

Furthermore, the company has received certification for its organizational carbon footprint (Carbon Footprint for Organization: CFO) from the Thailand Greenhouse Gas Management Organization (TGO). This reflects the accuracy and reliability of the organization's greenhouse gas management process and serves as a crucial mechanism for enhancing transparency in accordance with environmental governance and disclosure practices. The company focuses on enhancing energy efficiency, utilizing renewable energy, and continuously monitoring performance to support its Decarbonization Pathway, with a target to reduce greenhouse gas emissions by at least 1% compared to the previous year. The performance in the reporting year indicates that

- Greenhouse gas emissions in Scope 1 decreased by 33.58% compared to 2024.
- Greenhouse gas emissions in Scope 2 decreased by 4.82% compared to 2024.

To elevate its commitment to climate management, the company has set a goal to achieve Carbon Neutrality within 5 years, starting from 2026. This will be accomplished through reducing operational greenhouse gas emissions, increasing the proportion of clean energy use, and considering appropriate carbon offset mechanisms. This goal represents a significant step in laying the foundation for long-term Net Zero Emissions and balancing business growth with sustainable environmental responsibility.

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

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

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals :	Yes
Company's existing targets :	Setting other greenhouse gas reduction targets

Setting other greenhouse gas reduction targets

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 1,963.56 tCO_2e	2028 : Reduced by 3% in comparison to the base year	2030 : Reduced by 10% in comparison to the base year

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas management :	Yes

Metro Systems Corporation Public Company Limited (MSC) received Carbon Footprint for Organization (CFO) certification from the Thailand Greenhouse Gas Management Organization (Public Organization), On June 24,

2025, which reflects the accuracy and reliability of the organization's greenhouse gas emission management process and serves as a crucial mechanism for enhancing transparency in accordance with environmental governance and disclosure practices.

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	1,813.94	1,694.39	1,565.97
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	65.89	329.66	219.18
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	1,748.05	1,364.73	1,346.79
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	0.00	0.00	0.00

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

Verification of the company's greenhouse gas emissions : Yes

List of greenhouse gas verifier entity : SGS (Thailand) Co., Ltd.

Information on other environmental management

Plans, performance, and outcomes related to other environmental management

- Noise pollution management to meet standards
  The company maintains generators and various associated equipment in good condition at all times. Annual noise level measurements are conducted in the workplace every year, and corrective actions are ready to be implemented if noise levels are found to exceed legal standards.
- Measurement of office illumination levels to meet standards
  The company arranges for the measurement of light intensity and analysis of working conditions according to the nature of work, and the use of light intensity in work to comply with environmental laws. Annual measurements are conducted every year, and the results meet the standards prescribed by law.

Information on incidents related to legal violations or negative environmental impacts

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

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

3.4 Social sustainability management

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

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

The Company is committed to conducting business sustainably, alongside creating value for the community and society, by establishing policies and practices that promote the quality of life for employees, communities, society, and all stakeholders. This is achieved through transparent operations and an emphasis on human rights, labor development, community engagement, and social participation. The Company has applied these practices in all processes, from human resource management, promoting employee welfare, well-being, and workplace safety, to operations for the community, society, and the environment, in line with ESG principles and sustainable development guidelines. Furthermore, the Company has communicated its human rights policies and practices to directors, executives, and employees at all levels, and has raised awareness through various activities to ensure that directors, executives, and employees at all levels understand the importance of socially responsible business operations, can adapt their behavior to align with human rights standards, and collectively reduce potential risks to society, communities, and the organization, thereby fostering a transparent, responsible, and sustainable organizational culture in the long term.

Guidelines

1. The Company respects and recognizes the adherence to human rights principles based on human dignity for all stakeholders, upholding the principles of equality and non-discrimination against anyone, and not violating the rights of others, both physically and verbally.

2. The Company has strictly stipulated the employment of labor in accordance with legal criteria, prohibiting the employment of illegal labor, unauthorized labor, or child labor below the legal age, and refraining from engaging in or supporting any form of forced labor.

3 . The Company has established standard working hours, overtime work, work on holidays, and overtime work on holidays, as well as employees' entitlements to various types of leave, in full compliance with applicable labor laws and regulations.

4. The Company has stipulated that the payment of wages, overtime pay, holiday work pay, holiday overtime pay, compensation, and other benefits must be fair and not less than the legal requirements.

5. The Company respects employees' rights to assemble, associate, or form labor unions as stipulated by law, to provide opportunities for employees to express opinions or suggestions on issues related to employment, welfare, and human rights, in order to achieve effective joint problem-solving.

6 . The Company has established management for the protection of personal data of stakeholders, refraining from violating personal data or seeking undue benefits from such data. The collection, disclosure, or use of others' data must obtain consent from the data owner, unless it is an action performed in accordance with legal duties, regulations, or company rules.

7. The Company has implemented occupational health and safety operations for employees, including the working environment and assistance plans, to ensure safety within the organization according to established standards and methods.

8. The Company has exercised due diligence in its operations to prevent the risk of human rights violations in business conduct and to prevent harassment, violence, or any acts constituting human trafficking, including monitoring human rights respect. It does not neglect or ignore any acts that constitute human rights abuses, and such acts must be reported to supervisors or responsible persons in accordance with the company's whistleblowing or complaint procedures.

9 . The Company has established processes for monitoring and supervising the company's business operations, including employee performance, through whistleblowing or complaint channels, to prevent involvement in human rights violations, and reports monitoring results to the Board of Directors. Furthermore, the company has comprehensive human rights due diligence processes and remedial measures for victims to mitigate the impacts of human rights violations.

Reference link for social and human rights policy and guidelines : https://www.metrosystems.co.th/storage/document/policy/human-rights-policy-en.pdf

Compliance with human rights principles and standards

Human rights management principles and standards : The UN Guiding Principles on Business and Human Rights

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

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 : Safety and occupational health at work

The Company recognizes the evolving societal changes and human rights standards. Therefore, it regularly reviews and updates its human rights policy annually to align with laws, international standards, and stakeholder expectations. In 2025, the Company reviewed this policy and identified safety, occupational health, and working environment issues as critical matters requiring increased attention. Consequently, the Company has established a Safety, Occupational Health, and Working Environment Policy to define guidelines for preventing accidents and health impacts on employees and related parties, while also promoting a safety culture at all organizational levels. The Company aims for employees to strictly adhere to safety laws, standards, and regulations. This initiative reflects the Company's commitment to the social dimension under ESG principles, emphasizing the protection of human rights, the well-being of employees, and the creation of a safe and fair working environment to support the organization's long-term sustainable operations.

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : Yes

The company mandates that the Board of Directors, executives, and employees at all levels recognize and prioritize respect for human rights in all aspects. It is committed to ensuring that the operations of the organization, its business partners, and related parties comply with laws, regulations, and human rights provisions, including international treaties to which Thailand is a signatory. Furthermore, employees at all levels must avoid any actions or participation in activities that could lead to human rights violations or create negative impacts on stakeholders.

The company has therefore prepared Comprehensive Human Rights Due Diligence (HRDD) A ccording to the United Nations Guiding Principles on Business and Human Rights (UNGP) to help the company understand potential human rights impacts on relevant stakeholders. The human rights due diligence process is as follows:

1. Defining the scope of assessment and identifying relevant human rights risk issues

The company has identified actual or potential human rights violation risks arising from its involvement or connections through business relationships throughout its value chain. This is done by considering all relevant stakeholders through feedback processes, satisfaction surveys, meetings, and comparative studies with companies in the same industry, in order to categorize the identified risks by the type of affected stakeholders.

2. Assessment of actual and potential human rights risks

After identifying potential human rights risks arising from the company's business operations, the company will systematically assess the level of these risks to prioritize human rights issues that require management. This assessment will consider the criteria of impact severity and likelihood of occurrence at each level. This process serves as a tool for effective control and management of human rights risks, coupled with the establishment of appropriate guidelines and measures to enhance positive impacts on stakeholders and society as a whole.

3. Mitigation of Adverse Human Rights Impacts and Preventive Measures

The company has established appropriate and systematic activities, measures, and mechanisms for human rights risk control, covering the entire value chain, to prevent and mitigate risks that may arise from the company's business operations, both within internal organizational processes and activities involving subsidiaries, joint ventures, business partners, and relevant stakeholders.

The company has carefully selected measures and mechanisms that are consistent with its business characteristics, risk levels, and operational context, to ensure that human rights risk mitigation and prevention are effective and practically implementable. The aim is to reduce the likelihood of negative impacts and minimize the severity of potential consequences.

Furthermore, the company continuously monitors and reviews the effectiveness of these activities and mechanisms to ensure that human rights risk mitigation and prevention are genuinely implemented and align with the United Nations Guiding Principles on Business and Human Rights (UNGP).

4. Monitor and review human rights risks

Human rights risk and impact assessment is an ongoing process that the company must undertake, as human rights risk issues related to the company's business operations may change if the nature of its operations or its stakeholder groups evolve. Therefore, the company must regularly monitor and review risks, as well as human rights risk control activities, by establishing indicators to serve as tools for tracking and evaluating the company's performance, such as the percentage of employees who have received human rights training or the number of tips or complaints regarding human rights violations, among others. Additionally, human rights performance reports are prepared for the board of directors and executives to be informed of the situation and future action plans.

5. Remediation and remedy

The Company recognizes that its business operations throughout the value chain may potentially cause, contribute to, or be directly linked to human rights violations affecting relevant stakeholders. The Company is therefore committed to minimizing such risks by conducting human rights risk assessments at least once a year to identify relevant issues and evolving risk levels in line with changes in its business operations. This enables the Company to effectively manage and control risk-related activities, maintain human rights risks at an acceptable level, and implement appropriate mitigation and remedial measures where necessary.

In the event that the Company receives a whistleblowing report or complaint concerning human rights violations, it will conduct a fair and impartial investigation in accordance with its established grievance procedures to determine the root causes and impacts of the alleged misconduct. The findings will be incorporated into the Company's risk assessment process to prevent recurrence and strengthen existing control measures. The Company has also established fair and appropriate remedial measures for affected parties, which may include medical treatment, compensation for damages, and other necessary support, as appropriate, as well as disciplinary actions in accordance with the Company's work regulations.

Reference link for the information and an HRDD process : https://www.metrosystems.co.th/storage/document/policy/human-rights-due-diligence-th.pdf

HRDD process diagram



Comprehensive human rights due diligence process

3.4.2 Social operating results

Information on employees and labor

Employees

The company is committed to creating an excellent workplace for top talents in the national IT business, with a brand promise of an excellent workplace in terms of opportunities to work with leading IT and technology businesses in Thailand, intensive learning and development opportunities, professional growth opportunities, and opportunities for competitive overall compensation and good quality of life that attract colleagues. The company has a clear strategy for achieving People Excellence to build a High-Performance Organization as it grows into its fourth decade of operations in Thailand's IT industry. The policy focuses on attracting, developing, retaining, and promoting the advancement of colleagues to achieve professional success according to each individual's unique potential, which aligns with the organization's philosophy that "Customer Success is Our Business." In addition to promoting work-related aspects, the company has also allowed employees to participate in its corporate social responsibility projects to foster work ethics and develop mental, emotional, and philanthropic contributions to society and the environment.

Employee Recruitment

The company has a policy to recruit good, highly capable employees in accordance with the organization's standards and success factors, which include leadership, strategic thinking, good communication, teamwork, and professional skills and knowledge, to achieve highly effective performance. Employee recruitment will be based on the necessity and

suitability of the work according to the company's defined workforce plan. Employees to be hired must possess qualifications, attributes, experience, and abilities appropriate for the position. Such recruitment will not be limited by gender, race, religion, or other disadvantaged groups. Employee recruitment has been conducted through various channels, such as advertising on social media, corporate and job vacancy public relations projects (MSC University Networking, Jobs Fair), as well as recommendations from executives or employees within the organization, to ensure widespread awareness throughout the labor market, which helps to make personnel recruitment more efficient.

Human Resource Management System Development

The company places great importance on developing its human resource management system by conducting annual performance evaluations through the Performance Management System (Metro PRO) to enhance employee performance (Performance), compensation (Reward), and career growth opportunities (Opportunity). This emphasizes two-way communication between supervisors and employees regarding the setting of individual key performance indicators (Individual KPIs), work planning and monitoring (Work Plan and Update), coaching-feedback, career advancement (Career Path), individual development plans (Individual Development Plan), and training needs, among others.

Furthermore, the company emphasizes the development of a Human Resource Information System (HRIS), which will cover operations from employee hiring requests, probationary employee evaluations, various leave requests, timekeeping, transfers, position adjustments, requests for overtime work, requests for overtime pay and allowances, annual employee performance evaluations, training and testing approval requests, recording of employee personal data, as well as processing and analyzing various data. This system supports operations across various devices, including communication devices, to enhance convenience and flexibility of use and to accommodate evolving technological changes (Digital Transformation).

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 Compensation and Employee Benefits

The Company has clearly defined strategies and guidelines regarding compensation and benefits as a form of reward and work incentive. The company considers its financial performance, employees' annual performance (Key Performance Indicators: KPIs), and economic trends concurrently. However, the consideration for compensation (salary, incentives, bonuses, and non-monetary benefits) and various welfare benefits is benchmarked against market rates in the same industry sector. This is to ensure competitiveness in the market and to attract highly skilled and experienced personnel to the company, as well as to retain talented employees for long-term employment. For wages, the company provides a salary structure for all positions, divided into various levels and main job groups. Each job level clearly defines minimum and maximum salary rates. This serves as a framework for managing salaries to maintain consistent practices, thereby fostering internal fairness within the organization. Since the salary structure is determined based on labor market wage surveys from similar or comparable businesses, the established salary structure confirms that the company's overall employee salaries are competitive with the market. Salary figures at the same level will vary depending on the performance rating and experience or number of years in that position.

Employee Training and Development

The Company promotes employee learning by reviewing its learning and development plan annually to align with the organization's strategy and business operations, including the Training Roadmap established by the company to develop employees' skills, knowledge, and abilities, categorized by learning levels as follows:

1) Individual Level The company encourages employees to learn fundamental courses such as New Employee Code of Conduct, Employee Business Ethics, ISO9001 Quality Management System, Risk Management System, Information Technology Awareness, Safety, Occupational Health and Working Environment, Self-Leadership, Growth Mindset, Performance Management (Metro PRO), Organizational Success Factors (Metro Success Factors), and adherence to the organization's core values (METRO Way), etc.

2) First Line Manager Level The company encourages employees to learn leadership development courses, such as Leadership Development Program, Performance Appraisal, Coaching and Feedback, People Management, Growth Mindset, The 7 th Habits, Design Thinking, The Human Factors for Success, and Situational Leadership, etc.

3) Middle Management Level The company encourages employees to learn and develop skills at the executive level, such as Mini MBA, Finance for Non-Finance, Enterprise Risk Management, The 7 Habits of Highly Effective People, Director Accreditation Program, 3C Program (Creativity/Critical thinking & analysis/Complex problem solving), Situational Leadership, Successful Formulation and Execution of Strategy (SFE), and various Strategic Management courses, etc.

4) Top Management Level The company encourages employees to learn and develop skills in the form of senior executive training, such as courses in Corporate Culture, Advanced Management Program for Executives, Enterprise Risk Management, Director Accreditation Program (DAP), Director Certification Program (DCP), and other programs organized by the Thai Institute of Directors Association.

In 2025, the Company promoted 7% of its total permanent employees, a decrease of 5% from the previous year.

Promoting Employee Relations and Engagement

The Company places importance on employee care by organizing various activities to encourage employee participation, job satisfaction, engagement, and loyalty to the organization. In 2025, the company organized numerous activities, both traditional, such as pouring water on and asking blessings from executives for auspiciousness and morale-boosting during the Songkran festival, and non-traditional activities to allow employees to have fun and strengthen relationships between executives and employees, or among employees themselves. Examples include Valentine's Day activities where chocolates were given to employees, Chinese New Year activities, an online Halloween activity using AI as a tool, and happiness delivery activities for Christmas and New Year, by giving gifts to employees along with greeting cards from the Managing Director, etc.

This year, the Company launched the METRO Gen project, an initiative to identify talented new-generation individuals to join the organization, foster relationships and engagement among executives, employees, and the organization, and encourage employees to exchange experiences, showcase their creative potential, develop and expand innovations, as well as build an image as a modern organization and a leader in future business. This project includes MSC Wallet, a mobile application developed by employees for internal use, serving as a medium to incentivize participation in activities, stimulate creativity, and promote new technological innovations. By earning Star Tokens, which are like coins from MSC Wallet, employees can redeem them for rewards. All employees can earn Star Tokens by participating in company activities, or from executives, or from fellow employees for good deeds or for contributing benefits to the organization.

Employee Engagement

The Company has a plan to develop employee engagement to foster a sense of belonging among employees, in line with the Human Resources Management System Development Plan. This starts from recruitment, continuous training and development, and retention, to promote employee engagement. We believe that when employees have a strong

sense of commitment and attachment to the organization, it will lead to highly effective employee performance. The target average employee engagement score is set at no less than 80% in 2025, with a current rate of 89%, which is the same score as the previous year.
The Company and its subsidiaries have not had any labor disputes in the past 3 years. In the past year, the employee turnover rate was approximately 7%, an increase of 1% from the previous year, with a set target of a turnover rate less than 10%.

Recognition and Appreciation

The Company places great importance on recognizing employees with excellent performance and those who exemplify the organization's values. This serves as a psychological reward, supports expressions aligned with organizational values, and fosters a positive organizational culture that attracts and unites employees in the MSC way. Therefore, the company has implemented employee recognition programs, both for performance and as role models, through various forms of appreciation, such as the METRO Way Award project, incentive trips, and the provision of Star Tokens via the MSC Wallet system. Executives and employees can write messages of gratitude and appreciation to colleagues within the organization who demonstrate organizational values, to boost morale among colleagues and create a supportive and encouraging work environment, etc.
For the annual recognition event, the executive committee and Human Resources Department organized the annual METRO Way Award to honor individuals who serve as role models with outstanding performance and clearly demonstrate the organization's values. This aims to foster pride and transmit the organizational culture as a way of living together happily and sustainably.

Labor Practices and Human Rights

The Company recognizes and values the importance of respecting human rights principles, considering society, communities, as well as customers, business partners, and employees. This covers preventing human rights violations and ensuring equal rights from the employee recruitment process to termination of employment, with an emphasis on fairness and equality. Therefore, the company encourages directors, executives, and employees to be aware of respecting human rights, their rights, duties, and responsibilities towards themselves and others, with the following guidelines:

- To respect and be aware of adhering to human rights principles based on human dignity for all stakeholders, founded on equality and fairness, without discrimination against anyone, and without violating the rights of others, both physically and verbally.

- Protection of personal data of stakeholders, without violating personal data or improperly exploiting data. The collection, disclosure, or use of others' data must obtain consent from the data owner, unless it is an act performed in accordance with legal duties, regulations, or company rules.

- The company has established processes for monitoring and supervising its business operations, including employee performance, to prevent involvement in human rights violations such as child labor, sexual harassment, etc. The monitoring results are also reported to the Board of Directors.

The Company has disclosed its human rights policy and practices on its website and organizes awareness activities on human rights respect to reduce the risk of human rights violations. It also provides opportunities for employees to express opinions, report tips or complaints regarding unfair treatment, misconduct within the company, corruption, human rights violations, illegal acts or breaches of good corporate governance principles, or non-compliance with the company's code of conduct. There is a process for monitoring and supervising, and the monitoring results are reported to the Board of Directors.

In 2025, there were no complaints or reports regarding human rights issues. Should such violations occur, the company has established remedial guidelines in accordance with its employment regulations to mitigate the impact of human rights violations and to protect employees who express opinions, report tips, or submit complaints directly to management through the complaint channel on the company's website.

Safety, Occupational Health, and Working Environment

The Company organized a training course titled "Safety, Occupational Health, and Working Environment for General Employees and New Hires according to the Safety Act B.E. 2554 (2011)." The objective was to raise awareness of safety care and collectively create a good working environment suitable for proper operations in accordance with established criteria, in the form of In-house Training. This aims to provide employees with knowledge and understanding of workplace safety, such as office environment management, 5S implementation, fire prevention and control in the office, and ergonomics principles to prevent office syndrome symptoms, as well as to reduce the risk of illness or injury in the workplace and in employees' daily lives. Additionally, the company has organized various other workplace safety training sessions as follows:

- Electrical Safety Training to promote basic knowledge, laws, causes of accidents, principles of hazard prevention, inspection, and maintenance related to electrical systems and others for relevant employees.

- Forklift Driving Training for employees in relevant departments, to ensure everyone is aware of and understands the basic knowledge of forklifts regarding standards, types, care and maintenance, practical aspects, and correct and safe field testing. Participants also receive a Certificate as confirmation of passing the practical examination and can apply the acquired knowledge to their work for maximum efficiency and effectiveness.

- Firefighting Team Training Course for the company's Fireman Team employees, covering both theoretical and practical aspects. The training center will focus on enabling trainees to apply their knowledge to their work and to be a crucial force for the establishment in effectively preventing and suppressing initial and severe fires, thereby reducing loss of life and property.

- Initial Firefighting Training Course to enable general employees to be aware of fire hazards, types of fires, the use of tools/equipment, and various prevention methods, both theoretically and practically.

- Fire Evacuation Drill to provide guidelines for employees on prevention methods should such incidents occur, and to comply with the Ministry of Interior's announcement regarding fire prevention and suppression in workplaces for employee safety, which requires employers to organize fire drills and evacuation drills at least once a year.

Regarding the working environment, the Company provides a suitable working environment by regularly measuring and evaluating factors such as light, sound, indoor air quality, humidity, and temperature in the workspaces.
In 2025, the Company set a target for accidents not exceeding 2%, and the results showed an accident rate of 0% and a work-related illness absence rate of 0%.

Promotion of Persons with Disabilities

The Company recognizes the importance of improving the quality of life for persons with disabilities and aims to empower them to showcase their abilities, generate income, become self-reliant, and reduce the burden on families and society for their care. This also promotes persons with disabilities as a vital force in strengthening the economy of families and the nation, especially for working-age individuals with disabilities. In 2025, the Company contacted the Thai

Blind Foundation, National Service Center for the Blind, to donate funds and arrange for more than 10 visually impaired individuals per month to provide relaxation massages to employees at the head office and SM Tower branch on a monthly basis.

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	Employee training and development hours	2024: Not less than 50 percent of the total average employees	2025: Not less than 50 percent of the total average employees
• Promoting employee relations and participation	Average employee engagement score	2024: Average employee engagement score not less than 80 percent.	2025: Average employee engagement score not less than 80 percent.
• Child labor	Employee Hiring	2024: Employees under 18 years old must be 0.	2025: Employees under 18 years old must be 0.
• Others : Labor dispute	Number of labor disputes	2024: Zero labor disputes	2025: Zero labor disputes
• Others : Resignation of permanent employees	Turnover Rate of Permanent Employees	2024: The turnover rate of permanent employees must be less than 10 percent.	2025: The turnover rate of permanent employees must be less than 10 percent.

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor management : Yes

The Company has a plan to develop employee engagement to foster a sense of belonging among employees. This is in line with the human resource management system development plan, starting from recruitment, training and development, and continuous retention, to promote employee engagement. We believe that when employees have a strong sense of commitment and attachment to the organization, it will lead to highly effective employee performance. The target for the average employee engagement score is set at no less than 80% by 2025. The current rate is 89%, which is the same score as the previous year.

The Company and its subsidiaries have not had any labor disputes over the past 3 years. In the past year, the employee turnover rate was approximately 7%, an increase of 1% from the previous year, against a set target of less than 10%.

Diagram of performance and outcomes for employee and labor management


PROFESSIONAL RAG
DEVELOPMENT WITH N8N


EV Charger





Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons)	1,075	1,077	1,045
Male employees (persons)	602	608	576
Female employees (persons)	473	469	469

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	0	0	0
Total number of employees with disabilities (persons)	0	0	0
Total male employees with disabilities (persons)	0	0	0
Total female employees with disabilities (persons)	0	0	0
Total number of workers who are not employees with disabilities (persons)	0	0	0
Contributions to empowerment for persons with disabilities fund	Yes	Yes	Yes

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	775,000,000.00	912,000,000.00	917,000,000.00
Total male employee remuneration (Baht)	445,000,000.00	534,000,000.00	532,000,000.00
Total female employee remuneration (Baht)	330,000,000.00	378,000,000.00	385,000,000.00

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	40.00	25.00	21.00
Training and development expenses for employees (baht)	4,433,407.00	5,864,014.48	3,027,285.52

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

Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	0	0	0

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	195	163	130
Total number of male employee turnover leaving the company voluntarily (persons)	113	92	82
Total number of female employee turnover leaving the company voluntarily (persons)	82	71	48
Proportion of voluntary resignations (%)	18.14	15.13	12.44

	2023	2024	2025
Evaluation result of employee engagement	Yes	Yes	Yes

Employee internal groups

Establishment of a Welfare Committee

The Company's Board of Directors has appointed a Welfare Committee to provide an opportunity for employees to consult and discuss welfare or benefits, or changes in regulations that may affect the company's employees. This is achieved by establishing employment and compensation guidelines that demonstrate the company's non-discriminatory practices and equal opportunities for all, including women, persons with disabilities, or other disadvantaged groups. This aims to attract highly skilled and experienced personnel to work for the company and to retain talented employees to work with the company in the long term. Furthermore, measures for termination of employment are stipulated in the employee handbook to demonstrate the company's intention and fair approach to employee care, as well as prioritizing the best possible health and welfare for its personnel, because the company believes that personnel are a crucial part that will drive the organization towards sustainable success.

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, Consumer data privacy and protection

Responsible production and service to customers

The Company has a policy of responsible production and service to customers, aiming to be a leader in the distribution of information technology products and services, including comprehensive technology consulting. The Company procures a diverse range of products that meet international standards from product owners or duly appointed distributors, covering hardware, software, solutions, and consumables. This is done with consideration for quality, legal compliance, and non-infringement of intellectual property rights. For consumable products, the Company emphasizes the selection of environmentally friendly technologies that help reduce customer operating costs. The Company has established procurement regulations and guidelines as a framework for transparent and fair operations, requiring all personnel and relevant parties to strictly adhere to business ethics and partner ethics. Furthermore, the Company operates under the international standard ISO 9001:2015 and offers product warranties from product owners to build sustainable trust and satisfaction among customers.

Communicating information about the impacts of products and services to customers

The Company prioritizes transparency in its business operations by establishing comprehensive and thorough guidelines for communicating information about products and services to customers. This includes benefits, usage instructions, precautions, and potential environmental and social impacts throughout the product life cycle. The Company provides user manuals and proper end-of-life product management guidelines to promote responsible and sustainable use and consumption. Furthermore, the Company has established communication mechanisms, alerts, and timely and appropriate response measures for emergencies or incidents that may affect customer safety and usage, reflecting the Company's responsibility for its products and services throughout the business process.

Developing customer satisfaction and strengthening customer relationships

The Company places importance on listening to customer feedback, utilizing customer data and suggestions as key factors for continuous development and improvement of product and service quality. The Company systematically and regularly assesses customer satisfaction to appropriately meet customer needs and expectations. Furthermore, the Company focuses on building and maintaining good relationships with customers through various activities and communication channels to foster valuable interactions that align with consumer lifestyles. This is coupled with the development of an efficient, fast, and fair complaint management system to enhance customer trust and satisfaction with the organization in the long term.

Personal data security

The Company prioritizes information security management to ensure accurate data management, prevent threats and potential damages, and meet the expectations of customers and stakeholders. The Company has obtained certification for the Information Security Management System standard (ISO 27001). This standard elevates the organization to the highest level of transparency and responsibility in personal data management processes. Furthermore, the Company operates an intelligent information security monitoring center, the Metro Intelligent Cyber Security Center (MiCSC),

utilizing international-level Security Incident & Event Management (SIEM) technology. This is due to the recognition of the importance of business data in the face of cyber threats, which is a priority for many organizations. This addresses the information technology security requirements of both government and private sectors, and enhances personal data protection. The center is staffed by personnel with security skills and knowledge who monitor, inspect, and respond to threats promptly, 24 hours a day. Customers can track the progress of problem resolution through the Ticket Management system, and the MiCSC team can provide initial solutions to customers to ensure that threats do not impact business operations, helping organizations operate efficiently and reduce operational costs.

Furthermore, the Company has established an Information Technology Security Policy to ensure that its IT systems are appropriate, efficient, secure, and capable of continuous business operations. To prevent potential problems arising from improper use of technology systems and various threats, the Company has implemented measures to inform customers regarding data storage and privacy protection guidelines. These cover aspects such as the type of customer data collected by the Company, the use of collected customer data, granting customers the right to decide if the Company uses their personal data, informing customers about the data retention period, and defining the Company's operational guidelines if such data is requested by a third party. Additionally, the Company has developed data and information system security practices consistent with its policy, to serve as guidelines for employees. The Information Technology Department is the operational unit directly responsible for managing IT security, and the Company also has a personal data protection policy that adheres to the standards set by the Personal Data Protection Act B.E. 2562 (2019), to support any operations related to personal data with security and efficiency under the Company's supervision and control.

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)
• Development of customer satisfaction and customer relationship	Average employee engagement score	2024: Average employee engagement score not less than 80%	2025: Average employee engagement score not less than 80%

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

The Company is committed to continuously developing its products and services to meet customer satisfaction with responsibility, integrity, and ethical conduct. In 2026, the Company set an annual target for customer satisfaction survey results at no less than 80%. Customers are asked to evaluate their satisfaction with the Company across various aspects, including confidence in the organization, products and/or services; satisfaction with the services provided by sales staff; accuracy and timeliness in presenting products and/or services; staff knowledge and expertise in products/ services and installation; the ability of products and services to perform as intended; accuracy and timeliness in delivery; after-sales service; and overall satisfaction with the Company’s business operations.

This year, the Company achieved a satisfaction score of 91.30%, which is higher than last year’s score of 91.24%, resulting in an overall rating at a very satisfactory level. No serious complaints from customers were reported to the Company. The survey results were discussed with relevant departments to analyze the findings and jointly identify ways to further develop and improve products and services. The Company also continues to monitor the resolution of customer issues to enhance long-term customer satisfaction.

Customer management: Customer satisfaction

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

Information on community and society

Community and social management plan

Metro Systems Corporation Public Company Limited is committed to conducting business alongside sustainable social development, recognizing that organizational growth should create balanced value for society, communities, and stakeholders. Therefore, the company prioritizes participation in improving quality of life, reducing inequality, and promoting opportunities for individual and community potential development to build a strong society that grows together sustainably.

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, Forests and natural resources, Sports and recreation, Occupational health, safety, health, and quality of life, Disadvantaged and vulnerable groups, Reducing inequality

The Company supports community development through knowledge transfer, promotion of learning, educational support, and sharing of resources in which the organization specializes. It aims to create tangible and sustainable benefits, while also fostering collaboration among organizations, communities, and various sectors to collectively develop society and create shared sustainable value.

Furthermore, the Company emphasizes participation in social activities such as blood donation and donation of items to underprivileged children and communities, to assist those in need and contribute to improving the quality of life in society. This also promotes a sense of social responsibility among employees and fosters an organizational culture focused on sustainable growth alongside society.

Approaches to Community and Social Operations

To ensure systematic operations aligned with sustainable development guidelines, the company focuses on the following key areas:

1. Promoting education and learning Supporting opportunities for learning and essential skill development to strengthen the fundamental basis for enhancing the potential of youth and society.

2. Supporting sustainable community development

Sharing the organization's knowledge, expertise, and resources to continuously support community development and create social benefits, including organizing social activities such as blood donation and donation of items to underprivileged children and communities, to assist and improve the quality of life in society.

3. Fostering long-term partnerships for social development

Promoting collaboration with government agencies, educational institutions, and various sectors to collectively create positive impacts and support sustainable social development.

MSC Unive

Setting community and social management goals

Metro Systems Corporation Public Company Limited systematically sets community and social operational goals to create long-term value and positive impact on society, by focusing on promoting learning opportunities and developing the potential of youth and personnel in the future, as well as participating in supporting society and public benefits.

The Company prioritizes the implementation of projects in collaboration with educational institutions, government agencies, and relevant organizations to promote learning, skill development, and workforce readiness for the labor market, along with promoting volunteer activities and public benefit activities, such as blood donation, to be part of assisting society and supporting the public health system.

The Company continuously sets goals, key performance indicators (KPIs), and monitors operational results to ensure that operations achieve the defined objectives and can create sustainable benefits for communities, society, and stakeholders.

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	Number of times organizing or participating in Job Fairs	2024: Organize Job Fairs at least 4 times per year.	2025: Organize Job Fairs at least 4 times per year.
• Education	Number of educational institutions participating in the project	2024: Universities that host MSC University Networking activities, at least one university annually.	2025: Universities that host MSC University Networking activities, at least one university annually.
• Disadvantaged and vulnerable groups	Number of times organizing or supporting career promotion activities	2024: Relaxation massage activities by visually impaired persons, no less than 11 times per year.	2025: Relaxation massage activities by visually impaired persons, no less than 11 times per year.
• Education • Reducing inequality	Number of schools supported with smart classrooms or learning equipment	2024: Underprivileged schools receiving support, no fewer than 2 schools per year.	2025: Underprivileged schools receiving support, no fewer than 2 schools per year.
• Others : Supporting the public health system	Number of blood donation events or number of participants	2024: Number of blood donation activities: no less than 2 times per year.	2025: Number of blood donation activities: no less than 2 times per year.
• Occupational health, safety, health, and quality of life	Number of donation activities or number of organizations supported	2024: At least once a year	2025: At least once a year

Performance and outcomes of community and social management

Performance and outcomes of community and social management : Yes

MSC Job Fair Project

The Company implements the MSC Job Fair project to promote career opportunities for students currently studying, nearing graduation, and the general public. It provides participants with the opportunity to learn about the organization, career paths, and job opportunities in information technology and related businesses, while also supporting the development of skilled personnel for the labor market.

The Company participated in career guidance activities and organized corporate public relations events to provide information on job characteristics, career paths, and self-development. These activities were conducted in collaboration with various educational institutions such as Chulalongkorn University, Thammasat University, Kasetsart University (Bangkhen), Mahidol University, Bangkok University, Rangsit University, University of the Thai Chamber of Commerce, King Mongkut's Institute of Technology Ladkrabang, and Thai-Nichi Institute of Technology, among others.

Furthermore, the company offers participants the opportunity to apply for jobs to become part of the organization and accepts interns in relevant fields. Company experts serve as mentors to impart knowledge and real-world work

experience. Some interns are considered for employment with the company after graduation, reflecting the company's commitment to personnel development and creating career growth opportunities. This project also strengthens good relationships between the organization and educational institutions, supports the preparation of future personnel, and promotes sustainable human resource development.

Performance of MSC Job Fair Project 2025

The Company organized activities a total of 11 times.





MSC University Networking Project

Metro Systems Corporation Public Company Limited implements the MSC University Networking project to build relationships with educational institutions and promote the development of information technology knowledge for university students, who are crucial for the nation's future. The company organizes lectures and knowledge transfer

activities on information technology, IT system infrastructure, and digital innovation by the company's expert speakers. It also provides opportunities for students to visit the organization to learn about real operations, work environments, and the application of technology in the business sector. This helps enhance knowledge, understanding, skills, and experiences necessary for future careers, as well as increasing access to modern technology and preparing them for the labor market.

The Company set a target to implement projects with at least one educational institution per year, and in 2025, the Company implemented projects with a total of 1 educational institution, which met the set target. This project helps support the development of information technology personnel potential and provides an opportunity to select skilled individuals to become future employees of the company, thereby supporting the sustainable human resource development of the organization and the nation.

Performance of MSC University Networking Project 2025

The Company organized activities a total of 1 time.



MSC Systems Channel: A Learning Channel for Society

Metro Systems Corporation Public Company Limited emphasizes promoting education and creating a learning society in line with its corporate social responsibility policy. As a leading information technology company, it has established an online learning channel, “Metro Systems Channel,” via the company's YouTube channel to serve as a platform for disseminating information technology knowledge to the public, students, and general interested individuals. It also serves as a channel for sharing news and new technological trends beneficial to society.

Metro Systems Channel focuses on sharing practical knowledge and supporting technology skill development, with content divided into 5 main categories:

- **METRO Trending:** Presenting new technology trends and developments
- **METRO Solutions:** Introducing the company's technology products and solutions

- **METRO CSR:** Presenting the company's social activities and projects
- **METRO Event:** Disseminating important activities such as seminars, conferences, and collaborative activities with various organizations.
- **METRO Library:** A learning resource that compiles fundamental technological knowledge to promote learning for the public and society.

This channel reflects the company's commitment to sharing knowledge and supporting the development of personnel and societal potential, aiming to be part of driving society towards a sustainable digital era.



Activities to assist communities and society: The company has set a quantitative social goal of providing assistance to at least 80% of communities and societies that have contacted the company for help through various projects in education and health. The company has initiated and carried out the following projects and activities:

Relaxation massage activity by visually impaired persons

Metro Systems Corporation Public Company Limited emphasizes promoting career opportunities and income generation for visually impaired persons. The company continuously organizes relaxation massage activities by visually impaired persons to support employment and provide opportunities for them to utilize their skills and abilities in sustainable careers. These activities contribute to income generation and improve the quality of life for visually impaired persons, while also promoting equality and social inclusion. Furthermore, they help raise employee awareness about supporting persons with disabilities and foster an organizational culture that values diversity, equality, and social responsibility, reflecting the company's commitment to conducting business alongside sustainable social development.

Performance in 2025

The Company organized relaxation massage activities by visually impaired persons, totaling 11 times 80 employees participated in each activity, which met the set target.



METRO Donation Project

Smart Classroom The Company implements the Smart Classroom project to support educational development and promote access to information technology for underprivileged schools. The company provides information technology equipment, computer equipment, and digital learning media, and improves classroom environments to be suitable for teaching and learning, thereby developing a modern learning environment conducive to student and teacher learning. The project aims to promote information technology skills and digital-era learning for youth, increase access to technology, reduce educational inequality, and support the development of student potential for future education and careers. Additionally, the company has donated bookshelves from the 'Give Future, Give Books' project, in collaboration with NanmeeBooks Co., Ltd., to school libraries, as part of its support for sustainable human resource development in the country.

Performance in 2025

Smart Classroom for Sustainable Development Project “Smart Classroom 2025” Providing smart classrooms to 3 schools namely Wat Wang Daeng Nuea School Tha Ruea District, Wat Choeng Tha School Bang Pa-in District, Phra Nakhon Si Ayutthaya Province, and Ban Khlong Khla School Khuan Niang District, Songkhla Province


MSC SMART
CLASSROOM 2025
SMART CLASSROOM
ห้องเรียนอัจฉริยะเพื่อการพัฒนาที่ยั่งยืน
We Care Volunteer





Smart Classroom

National Children's Day Support Activities

The Company prioritizes the promotion and development of youth, who are crucial for driving society and the nation in the future. The company has supported National Children's Day activities by donating items, educational supplies, learning media, and gifts to schools and surrounding communities to support learning, inspire, and promote the development of children and youth potential. These activities help enhance educational opportunities, reduce inequality in access to learning resources, and strengthen good relationships between the organization and local communities. They also provide opportunities for employees to participate in social assistance, reflecting the company's commitment to conducting business alongside sustainable social responsibility.

Performance in 2025

The Company supported National Children's Day activities by donating items, educational supplies, and gifts to schools and surrounding communities, totaling 4 locations namely Surao Chorakhe Khop School (Kulangkuru Uppatham), Khlong Makham Thet School, Kotchaphueak Anusorn School and Khlong Krachaeng Toei School and the number of employees participating in the activity was 30 people.



Donating items to orphans and underprivileged children

To promote employee participation in social assistance and support the improvement of the quality of life for orphans and underprivileged children, the company organized an activity to donate essential items to orphans and needy children at Wat Mai Si Muen, Ratchaburi Province. This aimed to alleviate hardship and support a better living for the children and the community residing at the temple. This activity provided an opportunity for employees to participate in sharing and helping society alongside the company, while also fostering a sense of social responsibility and building an organizational culture focused on sustainable growth coupled with creating value for society.

Performance in 2025

The Company and employees donated items and the four necessities of life to orphans and underprivileged children 1 time.

Blood Donation

This is an activity that the company has continuously undertaken every year to promote employee participation in social assistance and support the provision of blood reserves to public health agencies in the country. The company regularly organizes blood donation activities in collaboration with relevant agencies to help patients in need of blood for medical treatment and to strengthen the nation's blood resource security. This activity allows employees to participate voluntarily and contribute to society, while also fostering a sense of social responsibility and building an organizational culture that values participation in social assistance.

Performance in 2025

The company organized a blood donation activity 1 time, with 70 employees participating.



We request old calendars

The Company organized an activity to collect and donate old calendars from employees to be passed on to agencies that utilize them for creating Braille media for visually impaired persons. Calendars made of thick paper can be used as material for producing learning media, which helps promote access to information and learning for the visually impaired. This activity, in collaboration with the Foundation for the Blind in Thailand under the Royal Patronage, provides an opportunity for employees to participate in social assistance, promote efficient resource utilization, reduce waste, and support the improvement of the quality of life for visually impaired persons. This activity has been continuously carried out for 9 years.

Performance in 2025

The Company, in collaboration with employees, collected calendars and sent them to agencies 1 time.



Assistance for flood victims in the Southern region

The Company expressed concern for flood victims in the Southern region in 2025 and promptly provided assistance by preparing and delivering over 800 relief bags and drinking water to alleviate hardship and support the livelihoods of those affected by the situation. The total value of support exceeded 560,000 Baht. This action reflects the company's commitment to conducting business alongside social responsibility, prioritizing assistance to communities during crises, and participating in supporting the recovery of victims' quality of life. The company believes that participation in social assistance is crucial for building strength and sustainability for communities and society as a whole.

Performance of flood victim assistance in the Southern region

The Company Together, over 800 relief bags were prepared, containing essential items for daily living and post-flood recovery, along with over 200 packs of drinking water. All assistance was then delivered through the Royal Thai Air Force Disaster Relief Center at the Royal Thai Air Force Museum on Friday, November 28, 2025.



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

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

	2023	2024	2025
Total number of cases or incidents of significant legal or social and human rights violations cases	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

The overall Thai economy is in a period of recovery and economic structural adjustment, amidst rapid changes stemming from the uncertainties of trade wars, geopolitical conflicts, and highly volatile currency situations. The business sector must contend with intense competition, both in terms of product quality and services that must precisely and quickly meet customer needs to contribute to and promote customers' overall businesses. Concurrently, emphasis must be placed on social responsibility alongside customers and partners, considering sustainability and global impact.

In 2025, the Company reported revenue from sales of goods and services totaling 9,167 million Baht, an increase of 2.6% driven by higher revenue from the software product group and increased service income. The Company's gross profit margin was 13.6%, a decrease of 0.3% due to the increased revenue from the software product group, which has a lower gross profit margin compared to other product categories. Selling and administrative expenses increased, along with foreign exchange losses and a decrease in other gains. This was due to a special recognized in the previous year as a result of favorable litigation outcome. Consequently, the Company's net profit amounted to 169 million Baht, a decrease of 34% from the previous year.

Analysis on the operation and financial condition

Operating results and profitability

Revenue

The Company's revenue from sales and services, categorized by product group, is as follows:

- Revenue from hardware products amounted to 2,456 million Baht, representing 27%, a decrease of 7% from the previous year. This decrease was primarily due to server products from a major project.
- Revenue from software products amounted to 3,410 million Baht, representing 37%, an increase of 14% from the previous year. This was primarily due to increased revenue from the sale of Microsoft software products.
- Revenue from office supplies products amounted to 1,370 million Baht, representing 15%, a decrease of 6% from the previous year. This was due to the trend of businesses in the digital era using less paper and increased price competition.
- Revenue from services amounted to 1,931 million Baht, representing 21%, an increase of 5% from the previous year. This aligns with the Company's business direction of focusing on increasing service revenue, which is a key strategy that can generate relatively high gross profit.

Gross profit amounted to 1,243 million Baht, an increase of 0.4% from the previous year, driven by increased service revenue. The gross profit margin was 13.6%, a decrease of 0.3%, with gross profit margins from consumable products and service revenue showing an increase.

Other income

Other income amounted to 105 million Baht, a decrease of 81 million Baht. This was due to the Company having income from a special item from a lawsuit won in the previous year, while interest income from financial lease agreements increased.

Expenses

Selling and Administrative Expense:
Selling and administrative expenses amounted to 1,102 million Baht, an increase of 0.7% from the previous year. When compared as a proportion of revenue from sales and services in 2025, it accounted for 12.0%, a decrease compared to 12.3% in 2024. Both selling expenses and administrative expenses increased. The increase in selling expenses was consistent with the increase in revenue, while administrative expenses increased slightly due to special item expenses from a lawsuit won by the company in the previous year.

The Company recognizes its duties and responsibilities towards the environment, emphasizing efficient energy management. A portion of electricity consumption is sourced from solar cells. In 2025, the Company's electricity expenses decreased by 7%. In the previous year, the Company installed additional solar panels to increase electricity generation capacity. The Company also recognizes the importance of and fosters awareness among all employees regarding efficient energy use by continuously organizing Green Office activities to encourage employees to be mindful of environmental conservation and energy saving. Furthermore, the Company supports its executives and employees in reducing fuel consumption, which contributes to greenhouse gas emissions. The Company provides electric vehicle (EV) charging stations and plans to install additional charging stations in the next year.

Financial costs amounted to 32 million Baht, an increase of 154% from the previous year. This increase was due to interest expenses from lease agreements, which is related to the interest income recognized in other income.
Income tax amounted to 44 million Baht, a decrease of 32% from the previous year, as the Company's profit before income tax decreased in 2025.

The Company's net profit attributable to the parent company was 169 million Baht, compared to 256 million Baht in 2024, a decrease of 87 million Baht or 34%.

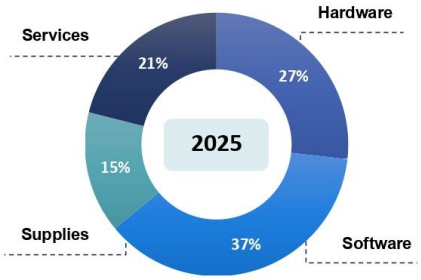
Regarding profitability ratios, the Company's net profit margin was 1.8 percent, a decrease from 2.8% in the previous year. The return on equity was 7.4%, a decrease from 11.4% in the previous year.

Diagram of operating results and profitability

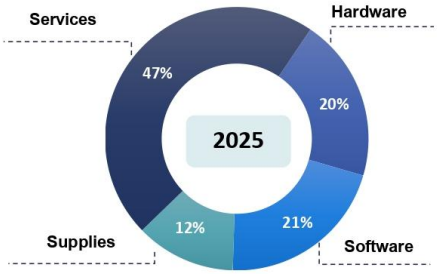
Performance Results

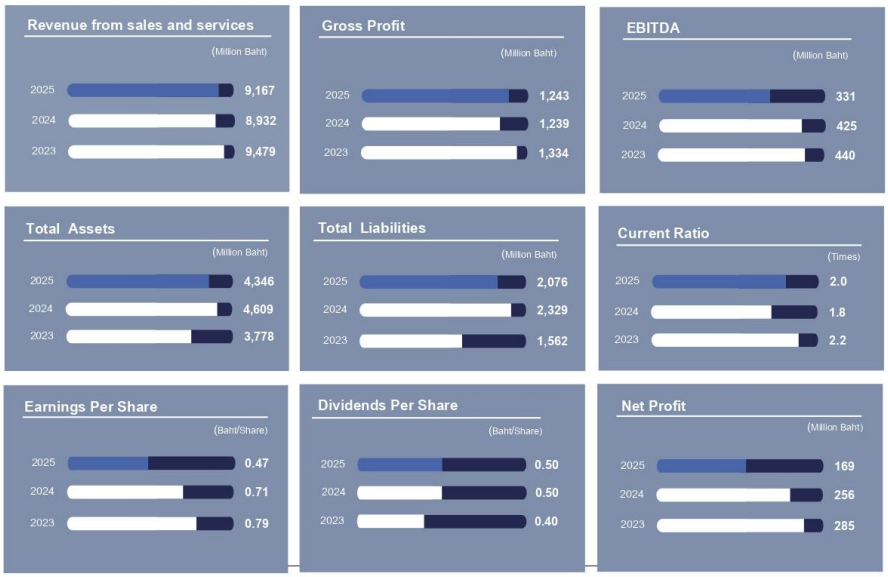


Revenue from sales breakdown



Gross profit from sales breakdown





Asset management capability

Assets

In 2025, the Company had total assets of 4,346 million Baht, a decrease of 264 million Baht compared to 2024. Total assets comprised current assets of 3,071 million Baht, representing 71% of total assets, and non-current assets of 1,275 million Baht, representing 29% of total assets. The decrease in total assets was due to: Current assets amounted to 3,071 million Baht, a decrease of 65 million Baht, resulting from a decrease in inventories of 477 million Baht and a decrease in trade and other current receivables of 39 million Baht. Meanwhile, financial assets measured at fair value through profit or loss increased by 320 million Baht, cash and cash equivalents increased by 72 million Baht, current finance lease receivables increased by 52 million Baht, and current contract assets increased by 7 million Baht.

Trade and Other Current Receivables

In 2025, the Company had trade receivables, net of allowance for expected credit losses, totaling 1,048 million Baht, an increase of 48 million Baht. 77% of receivables are not yet due, while the remaining 23% are currently being followed up for payment. Of these, 217 million Baht are overdue for less than 3 months, and 20 million Baht are receivables

undergoing legal proceedings, which are receivables under installment plans and collection efforts. The Company has set aside an allowance for expected credit losses of 8 million Baht, representing 0.8% of total receivables. The Company's average collection period in 2025 was 41 days, which is in line with the Company's policy of granting credit terms of approximately 30-60 days for most customers' product payments.

Other current receivables in 2025 amounted to 167 million Baht, a decrease of 86 million Baht, resulting from a decrease in advances for goods, other receivables, and prepaid expenses.

Inventories

In 2025, the Company had inventories, net of allowance for diminution in value, totaling 499 million Baht, a decrease of 477 million Baht. The Company's inventories can be categorized into finished goods, work-in-progress projects, and goods in transit. The average selling period was 21 days, which is in line with the Company's risk management and control policies.

Non-current assets amounted to 1,275 million Baht, a decrease of 199 million Baht, resulting from a decrease in non-current finance lease receivables of 119 million Baht, a decrease in withholding tax of 62 million Baht, a decrease in other intangible assets of 12 million Baht, a decrease in land, buildings, and equipment of 5 million Baht, a decrease in investments in associates of 3 million Baht, a decrease in right-of-use assets of 2 million Baht, and a decrease in other non-current assets of 2 million Baht. Meanwhile, deferred income tax assets increased by 5 million Baht, and deposits with financial institutions used as collateral increased by 3 million Baht.

Liquidity and capital adequacy

Cash Flow

As of December 31, 2025, the company had cash and cash equivalents totaling 218 million baht, an increase of 72 million baht, resulting from

- Net cash generated from the company's operating activities amounted to 1,005 million baht. The company had a profit for the year before changes in operating assets and liabilities of 376 million baht, an increase due to decreases in assets, namely inventories of 642 million baht, trade and other current receivables of 34 million baht, and lease receivables of 32 million baht. This was offset by decreases due to increases in assets, namely contract assets of 7 million baht, and decreases due to decreases in liabilities, namely trade and other current payables of 40 million baht, and contract liabilities of 19 million baht. As a result, the company generated cash from operating activities of 1,019 million baht, received income tax refunds of 160 million baht, paid income tax of 154 million baht, and paid employee benefits of 20 million baht.
- Net cash used in the company's investing activities amounted to 356 million baht, due to net cash payments for the purchase and sale of equity or debt instruments of other entities of 317 million baht, payments for the acquisition of property, plant and equipment and intangible assets of 53 million baht, security deposits of 3 million baht, and cash received from interest income of 14 million baht, and dividends received from associates of 3 million baht.
- Net cash used in the company's financing activities amounted to 578 million baht, due to cash payments for short-term loans of 249 million baht, dividend payments of 180 million baht, repayment of lease liabilities of 209 million baht, payment of finance costs of 32 million baht, and net cash received from long-term borrowings of 44 million baht.

Debt obligations and management of off-balance sheet

Commitments and contingent liabilities

The Company has entered into operating lease agreements have a term of 1 - 5 years and will expire in 2026. For the year ended December 31, 2025, the Group recorded expenses under non-cancellable operating lease and service

agreements in the consolidated statement of comprehensive income totaling Baht 5.54 million, and the Company recorded expenses under non-cancellable operating lease and service agreements in the separate statement of comprehensive income totaling Baht 5.54 million.

The Company has disclosed this information in Note 36 to the 2025 financial statements.

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

None

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
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (MillionTHB)	152.00	145.00	218.00
Short-Term Investments - Net (MillionTHB)	170.00	153.00	472.00
Trade And Other Receivables - Current - Net (MillionTHB)	1,436.00	1,254.00	1,215.00
Current Portion Of Lease Receivables - Net (MillionTHB)	164.00	427.00	479.00
Inventories - Net (MillionTHB)	600.00	976.00	499.00
Other Current Financial Assets (MillionTHB)	0.00	3.00	2.00
Contract Assets - Current (MillionTHB)	251.00	169.00	176.00
Other Current Assets (MillionTHB)	14.00	9.00	10.00
Total Current Assets (MillionTHB)	2,787.00	3,136.00	3,071.00
Restricted Deposits - Non-Current (MillionTHB)	14.00	0.00	3.00
Non-Current Portion Of Lease Receivables - Net (MillionTHB)	163.00	574.00	455.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Investment In Subsidiaries, Associates And Joint Ventures Using The Equity Method - Net (MillionTHB)	8.00	9.00	5.00
Contract Assets - Non-Current (MillionTHB)	4.00	3.00	4.00
Property, Plant And Equipment - Net (MillionTHB)	402.00	407.00	401.00
Right-Of-Use Assets - Net (MillionTHB)	24.00	16.00	14.00
Intangible Assets - Net (MillionTHB)	69.00	67.00	54.00
Deferred Tax Assets (MillionTHB)	44.00	45.00	50.00
Income Tax Receivable - Non-Current (MillionTHB)	260.00	350.00	288.00
Other Non-Current Assets (MillionTHB)	3.00	2.00	1.00
Total Non-Current Assets (MillionTHB)	991.00	1,474.00	1,275.00
Total Assets (MillionTHB)	3,778.00	4,609.00	4,346.00
Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (MillionTHB)	20.00	296.00	52.00
Trade And Other Payables - Current (MillionTHB)	1,083.00	1,086.00	1,022.00
Short-Term Borrowings (MillionTHB)	4.00	0.00	14.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Current Portion Of Long-Term Debts (MillionTHB)	0.00	0.00	24.00
Other Current Financial Liabilities (MillionTHB)	12.00	9.00	12.00
Contract Liabilities And Unearned Rental Income - Current (MillionTHB)	114.00	97.00	90.00
Current Portion Of Lease Liabilities (MillionTHB)	21.00	214.00	292.00
Provisions For Employee Benefit Obligations - Current (MillionTHB)	19.00	62.00	54.00
Income Tax Payable (MillionTHB)	3.00	4.00	0.00
Other Current Liabilities (MillionTHB)	2.00	0.00	0.00
Total Current Liabilities (MillionTHB)	1,278.00	1,768.00	1,560.00
Non-Current Portion Of Long-Term Debts (MillionTHB)	0.00	0.00	20.00
Non-Current Portion Of Lease Liabilities (MillionTHB)	32.00	329.00	270.00
Contract Liabilities And Unearned Rental Income - Non-Current (MillionTHB)	52.00	44.00	32.00
Provisions For Employee Benefit Obligations - Non-Current (MillionTHB)	191.00	168.00	177.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Deferred Tax Liabilities (MillionTHB)	5.00	16.00	13.00
Other Non-Current Liabilities (MillionTHB)	4.00	4.00	4.00
Total Non-Current Liabilities (MillionTHB)	284.00	561.00	516.00
Total Liabilities (MillionTHB)	1,562.00	2,329.00	2,076.00
Shareholders' equity			
Issued And Paid-Up Share Capital (MillionTHB)	360.00	360.00	360.00
Premium (Discount) On Share Capital (MillionTHB)	234.00	234.00	234.00
Retained Earnings (Deficits) (MillionTHB)	1,652.00	1,728.00	1,718.00
Other Components Of Equity (MillionTHB)	-33.00	-43.00	-43.00
Equity Attributable To Owners Of The Parent (MillionTHB)	2,213.00	2,279.00	2,269.00
Non-Controlling Interests (MillionTHB)	3.00	1.00	1.00
Total Equity (MillionTHB)	2,216.00	2,280.00	2,270.00

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Sales (MillionTHB)	7,636.00	7,088.00	7,235.00
Revenue From Rendering Services (MillionTHB)	1,794.00	1,809.00	1,908.00
Revenue From Leases (MillionTHB)	50.00	35.00	24.00
Other Income (MillionTHB)	66.00	186.00	105.00
Total Revenue (MillionTHB)	9,546.00	9,118.00	9,272.00
Cost Of Sales (MillionTHB)	6,788.00	6,333.00	6,520.00
Cost Of Rendering Services (MillionTHB)	1,331.00	1,345.00	1,391.00
Cost Of Leases (MillionTHB)	26.00	15.00	12.00
Selling Expenses (MillionTHB)	154.00	147.00	153.00
Administrative Expenses (MillionTHB)	892.00	948.00	949.00
(Reversal Of) Expected Credit Losses (MillionTHB)	2.00	-6.00	-2.00
Total Cost And Expenses (MillionTHB)	9,193.00	8,782.00	9,023.00
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method (MillionTHB)	3.00	1.00	0.00
Other Gains (Losses) (MillionTHB)	12.00	5.00	-3.00
Finance Costs	13.00	13.00	33.00

		THB	
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(MillionTHB)			
Income Tax Expense (MillionTHB)	70.00	65.00	44.00
Net Profit (Loss) For The Period (MillionTHB)	285.00	264.00	169.00
Remeasurement Of Employee Benefit Obligations (MillionTHB)	0.00	-12.00	0.00
Income Taxes Relating To Items That Will Not Be Subsequently Reclassified To Profit Or Loss (MillionTHB)	0.00	3.00	0.00
Total Comprehensive Income (Expense) For The Period (MillionTHB)	285.00	255.00	169.00
Net Profit (Loss) Attributable To : Owners Of The Parent (MillionTHB)	285.00	256.00	169.00
Basic Earnings (Loss) Per Share (Baht/Share) (MillionTHB)	0.79	0.71	0.47

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Profit (Loss) Attributable To Owners Of The Parent For The Period (MillionTHB)	285.00	264.00	169.00
Depreciation (MillionTHB)	62.00	66.00	65.00
Amortisation (MillionTHB)	10.00	17.00	19.00
(Reversal Of) Expected Credit Losses (MillionTHB)	7.00	-9.00	5.00
(Reversal Of) Loss From Diminution In Value Of Inventories (MillionTHB)	0.00	-2.00	1.00
Share Of (Profit) Loss From Investments Accounted For Using The Equity Method (MillionTHB)	-3.00	-1.00	0.00
(Gains) Losses On Foreign Currency Exchange (MillionTHB)	-12.00	-5.00	3.00
(Gains) Losses On Disposal Of Other Investments (MillionTHB)	-2.00	-4.00	-2.00
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (MillionTHB)	0.00	0.00	0.00
Interest Income (MillionTHB)	-9.00	-12.00	-14.00
Finance Costs (MillionTHB)	13.00	13.00	32.00
Income Tax Expense (MillionTHB)	70.00	65.00	44.00
Employee Benefit Expenses (MillionTHB)	18.00	18.00	21.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Reconciliation Items (MillionTHB)	-7.00	-6.00	32.00
(Increase) Decrease In Trade And Other Receivables (MillionTHB)	481.00	191.00	34.00
(Increase) Decrease In Lease Receivables (MillionTHB)	-3.00	-671.00	32.00
(Increase) Decrease In Inventories (MillionTHB)	280.00	117.00	642.00
(Increase) Decrease In Other Operating Assets (MillionTHB)	76.00	86.00	-5.00
Increase (Decrease) In Trade And Other Payables (MillionTHB)	-384.00	5.00	-40.00
Increase (Decrease) In Provisions For Employee Benefit Obligations (MillionTHB)	-8.00	-11.00	-20.00
Increase (Decrease) In Other Operating Liabilities (MillionTHB)	18.00	-24.00	-19.00
Income Tax (Paid) Received (MillionTHB)	-114.00	-142.00	6.00
Net Cash From (Used In) Operating Activities (MillionTHB)	778.00	-45.00	1,005.00
Proceeds From Disposal Of Investments (MillionTHB)	1,193.00	1,409.00	1,174.00
Purchase Of Investments (MillionTHB)	-1,128.00	-1,374.00	-1,494.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Proceeds From Disposal Of Fixed Assets (MillionTHB)	1.00	1.00	1.00
Payment For Purchase Of Fixed Assets (MillionTHB)	-71.00	-60.00	-53.00
Property, Plant And Equipment (MillionTHB)	-60.00	-48.00	-46.00
Intangible Assets (MillionTHB)	-11.00	-12.00	-7.00
Dividend Received (MillionTHB)	1.00	2.00	3.00
Interest Received (MillionTHB)	9.00	12.00	14.00
Net Cash From (Used In) Investing Activities (MillionTHB)	5.00	-10.00	-355.00
Increase (Decrease) In Bank Overdrafts And Short-Term Borrowings - Financial Institutions (MillionTHB)	-572.00	276.00	-244.00
Increase (Decrease) In Short-Term Borrowings (MillionTHB)	0.00	-7.00	-5.00
Proceeds From Long-Term Borrowings - Financial Institutions (MillionTHB)	0.00	0.00	60.00
Repayments On Long-Term Borrowings - Financial Institutions (MillionTHB)	0.00	0.00	-16.00
Repayments On Lease Liabilities (MillionTHB)	-19.00	-16.00	-209.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Dividend Paid (MillionTHB)	-144.00	-190.00	-180.00
Interest Paid (MillionTHB)	-13.00	-13.00	-33.00
Other Items (Financing Activities) (MillionTHB)	28.00	-1.00	49.00
Net Cash From (Used In) Financing Activities (MillionTHB)	-720.00	49.00	-578.00
Net Increase (Decrease) In Cash And Cash Equivalent (MillionTHB)	63.00	-6.00	72.00
Cash And Cash Equivalents, Beginning Balance (MillionTHB)	89.00	151.00	146.00
Cash And Cash Equivalents, Ending Balance (MillionTHB)	152.00	145.00	218.00

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	2.20	1.80	2.00
Quick ratio (times)	1.20	0.70	1.10
Cash flow liquidity ratio (times)	0.40	-0.03	0.60
Average account recievable turnover (times)	6.40	8.10	8.90

	2023	2024	2025
Average collection period (days)	57.00	45.00	41.00
Average finish goods turnover (times)	13.20	15.40	17.00
Average finish goods turnover period (days)	28.00	24.00	21.00
Average account payable turnover (times)	7.50	8.60	9.10
Average payment period (days)	49.00	42.00	40.00
Average cash cycle (days)	36.00	27.00	23.00
Profitability ratio			
Gross profit margin (%)	14.10	13.90	13.60
Net profit margin (%)	3.00	2.80	1.80
Return on equity (ROE) (%)	13.30	11.40	7.40
Financial policy ratio			
Total debts to total equity (times)	0.70	1.00	0.90
Interest coverage ratio (times)	34.30	33.20	10.20
Debt service coverage ratio (times)	9.80	0.80	0.90
Dividend payout ratio (%)	58.80	63.10	70.30
Efficiency ratio			

	2023	2024	2025
Return on asset (ROA) (%)	6.80	6.10	3.80
Return On Fixed Assets (%)	88.70	79.50	58.00
Asset turnover (times)	2.30	2.20	2.10

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* :	DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT COMPANY LIMITED
Address/location :	-
Subdistrict :	YAN NAWA
District :	SATHON
Province :	Bangkok
Postcode :	10120
Telephone :	+66 2034 0000
Facsimile number :	+66 2034 0100
List of auditors :	Mrs WILASINEE KRISHNAMRA
License number :	7098
List of auditors :	Mr KIATNIYOM KUNTISOOK
License number :	4800
List of auditors :	Miss JUNTIRA JUNTRACHAICHOAT
License number :	6326
List of auditors :	Miss SOPHAPHAN SAPTIPPAYARATTANA
License number :	6523

5.2 Other material facts

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? : No

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : No

5.4 Secondary market

Secondary market

Has the company's security been listed on a stock 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

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

The Company recognizes the importance of good corporate governance as a crucial mechanism for building confidence, enhancing competitiveness, and supporting long-term sustainable growth. Therefore, it is committed to conducting business with transparency, fairness, and responsibility towards society, communities, and the environment, under the framework of the company's policies and business ethics.

The Board of Directors acts as a leader and a good role model in adhering to good corporate governance principles by establishing appropriate policies, practices, and governance mechanisms to ensure the company's operations are ethical, transparent, and auditable, coupled with effective risk management and internal controls. It also promotes an organizational culture committed to ethics, responsibility, and compliance with relevant laws and regulations, so that employees at all levels participate concretely in driving good corporate governance.

The Board of Directors has appointed a Corporate Governance Sub-Committee to oversee, supervise, and monitor operations in accordance with the Company's corporate governance policy, as well as to support the development of governance practices that are appropriate and consistent with business changes, to create long-term value and sustainability for the Company.

In this regard, the company has compiled and developed policies, practices, and criteria related to good corporate governance to serve as a framework for the operations of the Board of Directors, executives, and employees at all levels, ensuring consistency, standards, transparency, and auditability. Stakeholders can study the details of these policies and practices via the attached link.

The Company has established a written Good Corporate Governance Policy since 2017 and reviews it annually. It comprises 8 appropriate principles for the Board of Directors to adhere to, as follows:

Principle 1: Recognize the role and responsibilities of the Board of Directors as leaders who create sustainable value for the enterprise.

The Board of Directors understands and recognizes its roles, duties, and responsibilities as organizational leaders who must oversee good organizational management, ensuring the company's business operations are transparent and lead to sustainability. The roles, duties, and responsibilities of the Board of Directors have the following guidelines for practice:

- Define the company's objectives, main business goals, vision, and mission, and communicate them to employees so that everyone shares a common purpose and is committed to building an organization that achieves sustainable value creation in terms of environment, society, and governance, considering all stakeholder groups.
- Annually define and review the company's operational policies, plans, and budgets to align with business direction and strategies. This includes monitoring and evaluating the company's performance, considering competitiveness, technology industry trends, and both short-term and long-term business impacts. This is to enable management to utilize recommendations for further developing and improving the company's operational efficiency and appropriately adapting to changes in business environmental factors.

- Clearly define the scope of duties and responsibilities of the Board of Directors according to the Directors' Handbook and the charters of each sub-committee, and review them annually, to ensure that directors and executives perform their duties with responsibility, diligence, and integrity towards the organization, and can act correctly and appropriately. Furthermore, clearly define the roles and responsibilities between the Board of Directors and management to ensure operations comply with laws, regulations, shareholder resolutions, and established guidelines, and regularly communicate these roles and responsibilities to directors, sub-committee members, management, and employees at all levels.
- Establish strategies, policies, various procedures, and a business code of conduct for directors, executives, and employees to cover all company operations. This includes holding Board meetings to monitor the performance of management at least once a year to ensure the company's strategies are implemented. Various policies are compiled into a Corporate Governance Handbook to serve as a guide for ethical operations, respecting the rights and responsibilities towards shareholders and all stakeholders, based on correctness and appropriateness, in accordance with good corporate governance principles. Furthermore, act as a good role model as a leader in corporate governance.
- Board of Directors meetings are held at least once every three months, and shareholder meetings are held within four months from the end of the company's accounting period. Extraordinary general meetings of shareholders are convened as necessary for business operations.
- The company is required to have appropriate, robust, and effective internal control, internal audit, and enterprise risk management systems. Furthermore, the Board of Directors meetings continuously and consistently monitor operations on various matters.
- The Board of Directors appoints the Company Secretary and clearly defines the scope of authority, duties, and responsibilities of the Company Secretary to ensure performance with responsibility, prudence, and integrity, in accordance with good corporate governance principles.

The Company's corporate governance structure, which covers organizational management from the Board of Directors, sub-committees, management, as well as various units acting as mechanisms for corporate governance, is detailed in the diagram titled "Good Corporate Governance Structure."

Principle 2: Establish the company's main objectives and goals for sustainability.

The Board of Directors emphasizes establishing the company's main objectives and goals that support sustainable growth, collaboratively defining and reviewing the vision, mission, and business strategies to align with changing economic, social, and environmental trends, to create long-term value for the company, shareholders, and all stakeholder groups.

The Board of Directors has established clear operational goals for the short, medium, and long term, along with developing annual work plans and actionable operational frameworks. This involves considering market competition, potential risk factors, and past performance, as well as continuously monitoring, evaluating, and reviewing operational progress to achieve the defined goals.

In performing their duties, the Board of Directors maintains independence in expressing opinions, acts with integrity, does not seek personal gain, and avoids actions that may create conflicts of interest with the company or its subsidiaries. Furthermore, they support the adoption of appropriate, safe, and responsible innovation and technology in business operations to enhance competitiveness and drive the organization's stable and sustainable long-term growth.

Principle 3: Strengthen an Effective Board.

The Board of Directors recognizes its significant role in overseeing the Company's operations to ensure the highest benefit to the Company. The Board understands its duties and responsibilities, clearly separating its roles from those of the management team, and ensures confidence in the Company's transaction systems and business operations that they are conducted in compliance with applicable laws and ethical standards. To ensure that the Board's performance is both efficient and effective, the Board collectively determines and regularly reviews its structure and strictly adheres to the Board Manual and the charters of each sub-committee. The Company Secretary is responsible for organizing Board meetings, shareholders' meetings, and other Board-related activities. In addition, the Board oversees the Compliance function to support both the Board and employees in accessing necessary information, ensuring adherence to relevant laws and regulations, and promoting corporate governance practices in accordance with good governance standards.

Principle 4: Recruitment and Development of Senior Executives and Human Resource Management.

The Board of Directors is responsible for the recruitment and development of the Chief Executive Officer and senior executives at all levels, as well as efficient human resource management, with the following guidelines:

- Establish guidelines for continuous director knowledge development and regularly evaluate the performance of the Board of Directors and sub-committees.
- Develop a succession plan for the organization's top executives in the event of an executive's departure. The Nomination and Remuneration Committee holds regular annual discussions and has a policy for the nomination and remuneration of directors and various sub-committee members, determining remuneration for directors and executives with prudence, transparency, and in line with good corporate governance principles. Responsibility and performance to create both short-term and long-term incentives, comparable to industry standards.

Principle 5: Promote Innovation and Responsible Business Operations.

The Board of Directors recognizes the importance of and supports innovation that creates value for the business, alongside generating benefits for customers or related parties, and is responsible towards society and the environment. An Operation Plan is developed to ensure all parties act in alignment with the company's objectives, goals, and strategies, conducting business responsibly, fairly, and considering the interests of all stakeholder groups.

- The Company promotes innovation to add value to the business in response to ever-changing environmental factors, and encourages employees to innovate in both processes and product value enhancement, demonstrating creative potential, proposing ideas for new business ventures, and developing innovations until they are protected as the company's intellectual property.
- The Company conducts its business alongside social responsibility, without adverse effects on society or the environment, and without violating laws related to the company's principles of social responsibility. The company supports and encourages all employees to continuously participate in social responsibility, and focuses on enhancing the potential of children and youth.
- The Company efficiently manages resources, considering the impact and development of resources throughout the supply chain, from procurement processes to consumers, who are at the end of the supply chain. This aims to create maximum benefit for all stakeholders to support the stable and sustainable achievement of organizational objectives and goals.
- Therefore, the Company requires all employees to share responsibility for using information and communication technology systems under the provisions of relevant laws.

Principle 6: Ensure Appropriate Risk Management and Internal Control Systems.

The Board of Directors is responsible for assessing the adequacy of the internal control system. The company has adopted the internal control system adequacy assessment form, based on the guidelines of the Securities and

Exchange Commission, as a tool to evaluate the adequacy of the company's internal controls, following the concept of The Committee of Sponsoring Organizations of the Treadway Commission (COSO), which defines five essential components of internal control, as follows:



The Company ensures appropriate internal control systems and compliance with relevant laws, regulations, and rules. The Internal Audit Department evaluates and reports results to the Audit Committee before submitting them to the Board of Directors for acknowledgment. Furthermore, clear risk management policies are established, and the Risk Management Sub-Committee is assigned to systematically identify, assess, and manage organizational risks.

The Company emphasizes preventing personal gain and conflicts of interest. The Board of Directors assigns the Audit Committee to oversee related party transactions or transactions that may lead to conflicts of interest, and to prevent the improper use of company assets, information, and opportunities. Such transactions are conducted for the utmost benefit of the company and its shareholders as a whole, and in accordance with relevant laws and regulations.

Furthermore, the company establishes anti-corruption policies and practices based on the principles of "no solicitation, no acceptance, no payment," and no business dealings with those involved in corruption. The Board of Directors oversees, promotes, and sets an example for adherence to this policy, and requires directors, executives, and employees at all levels to collectively prevent and combat all forms of corruption. The company has established whistleblowing channels and has been a member of the Collective Action Coalition Against Corruption (CAC) since 2016.

Principle 7: Maintain Financial Credibility and Information Disclosure.

The Board of Directors recognizes its role in maintaining financial credibility for shareholders and stakeholders by overseeing the financial reporting system, liquidity adequacy, and debt-paying ability through the Audit Committee, which consists of independent directors, to ensure the quality of financial reports and internal control systems. The Board of Directors is jointly responsible for the consolidated financial statements of the company and its subsidiaries, which are prepared in accordance with generally accepted accounting standards in Thailand, with sufficient disclosure of important information, and regular preparation of management's discussion and analysis accompanying the financial statements.

The Company maintains an effective internal control system to ensure that accounting information is accurate, complete, and can prevent fraud or material irregularities, and also has a contingency plan in case the company faces financial difficulties, while considering the rights of stakeholders.
Furthermore, the company emphasizes accurate, transparent, and auditable tax management by establishing tax policies that comply with laws and international standards, utilizing tax benefits appropriately, and not engaging in tax avoidance, to create maximum benefit for all stakeholders.

Information Disclosure.

The Company adheres to relevant laws, rules, and regulations of the SEC and the Stock Exchange of Thailand, with a policy for accurate, sufficient, equal, and timely communication and disclosure of both financial and non-financial

information through easily accessible and reliable channels, such as the company website, Form 56-1 One Report, and other communication channels in both Thai and English, to ensure shareholders, investors, analysts, media, and stakeholders receive transparent and complete information.

The Company defines clear roles and responsibilities for communication with shareholders and investors, continuously organizes investor relations activities, provides opportunities to access information and question executives, and establishes a policy for information disclosure and transparency. The Board of Directors regularly oversees and reviews this policy, and also provides channels for complaints and suggestions, to build confidence in transparent and sustainable business operations.

The Company values and respects shareholder rights, promoting shareholders' full and equal exercise of fundamental rights, such as the right to hold, transfer, and receive benefits from shares, the right to attend meetings, propose agenda items and nominate directors, vote in person or by proxy, and access accurate, sufficient, and timely information both before and after meetings through appropriate channels.
The company organizes annual general meetings of shareholders in accordance with laws, regulations, and good corporate governance principles, to provide shareholders with the opportunity to participate in significant decisions affecting the company, as follows:

Before the meeting.
The Company provides shareholders with the opportunity to propose additional agenda items and/or nominate individuals for election as directors at the annual general meeting, as well as to submit questions in advance of the meeting, from September 1 to November 30, 2024. Shareholders can exercise these rights via email, postal mail, or the company's website.

The Company holds an annual general meeting once a year, within a period not exceeding 4 months from the end of the Company's accounting period. In urgent cases requiring shareholder resolution, the Company will convene an extraordinary general meeting specifically for that purpose. In 2025, the company held its annual general meeting on April 1, 2025, at Metro Systems Corporation Public Company Limited, Head Office, No. 400 Chalermprakiat Rama 9 Road, Nongbon Subdistrict, Prawet District, Bangkok, and no extraordinary general meeting was convened.

The Company published the annual general meeting invitation in both Thai and English, specifying the date, time, venue, agenda, and supporting information for consideration, along with proxy forms A, B, and C as required by law, to facilitate shareholders. The company published this information on its website on March 3, 2025, prior to sending the meeting invitation documents to shareholders, and sent the annual general meeting invitation, including meeting documents and the annual report (One-Report) in QR Code format, to shareholders at least 14 days before the meeting. Additionally, the meeting invitation was advertised in both Thai and English via electronic media for 3 consecutive days prior to the meeting, to ensure shareholders receive accurate and sufficient information and can exercise their rights appropriately at the meeting.

Annual General Meeting of Shareholders Day.
The Company provides a meeting venue that is convenient for traveling to attend the annual general meeting and is sufficiently sized to accommodate the number of shareholders and proxies at the company's head office, No. 400 Chalermprakiat Rama 9 Road, Nongbon Subdistrict, Prawet District, Bangkok.

The company has implemented a barcode registration system, displaying the registration number of each shareholder printed on the registration form and proxy form, to expedite the registration process. Additionally, the company has

prepared duty stamps for proxy forms for proxies attending the meeting, along with facilitating staff throughout the registration period.

The Company has established guidelines for the annual general meeting to prevent the deprivation of rights and to facilitate shareholders equally. Shareholders can register to attend the meeting at any time during the meeting to exercise their voting rights on unvoted agenda items, as well as express their opinions freely within a reasonable timeframe.

When the meeting commenced, directors, various sub-committee members, executives, as well as auditors and legal advisors, attended. Before the meeting began, the Chairman assigned a company representative to explain all meeting-related rules, such as opening the meeting and voting procedures, including the method for counting shareholder votes for each agenda item.

The Company uses ballot cards for all agenda items requiring a vote, for transparency and auditability. For the election of directors, individual director elections are held. For each agenda item's voting procedure, the Chairman will ask the meeting if any shareholder or proxy disagrees or abstains. Shareholders or proxies who disagree or abstain are requested to raise their hands and mark their votes on the ballot card, along with their signature. Officials will record the votes by scanning the barcode on the ballot card and collect the cards. Shareholders who agree should mark their votes and sign the ballot card without raising their hands, and the company will collect all "agree" ballot cards simultaneously after the meeting concludes.

For the detailed voting results of each agenda item, the results will be compiled and announced to the meeting after the completion of voting for each item. Once the officials have finished counting the votes, the detailed results will be immediately announced to the meeting.

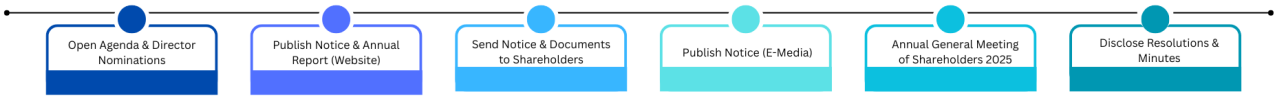
The Company has a Company Secretary, appointed by the Board of Directors, to act as the vote counter throughout the meeting. Additionally, volunteer representatives from the Thai Investors Association participate as observers to protect shareholder rights.

Shareholders who join the meeting after the Chairman has opened it may cast their votes on agenda items currently under consideration and not yet voted upon. They will be counted as part of the quorum from the agenda item they joined onwards, which may result in an unequal number of eligible voters for each agenda item.
At the annual general meeting, if any director has a conflict of interest in a particular agenda item, that director must inform the meeting to abstain from voting and not participate in that specific agenda item.

The meeting will consider matters in the order of the agenda specified in the notice of meeting without any changes to the agenda order, and no other matters beyond those specified in the notice of meeting will be considered. After the meeting has fully considered all agenda items, the Chairman will provide an opportunity for shareholders to ask additional questions on matters of interest before closing the meeting.

After the Annual General Meeting of Shareholders.
The Company disclosed the resolutions of the annual general meeting by notifying the Stock Exchange of Thailand (SET) on the same day after the meeting concluded, and published the resolutions on the company's website within the next business day. The annual general meeting minutes were prepared with clear agenda items, specifying the names of directors attending/not attending, shareholder questions, Board explanations, vote counting, and complete voting results for each agenda item, and submitted to the Stock Exchange of Thailand (SET) within 14 days after the

meeting, as per SET regulations. The detailed meeting records were appropriately published, and the meeting report was made available to shareholders on the company's website (www.metrosystems.co.th)



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 Board of Directors has considered and assigned the Nomination and Remuneration Committee to deliberate on the criteria and methods for selecting qualified individuals to hold the position of Chief Executive Officer, and to propose suitable candidates with justifications for the Board of Directors' consideration and appointment. The following criteria have been established for the selection process:

1. Possesses knowledge, skills, education, experience, and expertise consistent with the company's operations, and can contribute to the company's continued development.

2. Possesses full qualifications and does not have any prohibited characteristics as stipulated in the Public Limited Company Act, Securities and Exchange Act, and other relevant laws.

3. Able to fully dedicate oneself, especially in making critical decisions that are for the benefit of the company.

4. Is a person of integrity, with high moral and ethical standards in management, and possesses a good work history.

Subsequently, the Nominating and Remuneration Committee will present the list of candidates along with justifications to the Board of Directors for further consideration and appointment.

Determination of director remuneration

The Nominating and Remuneration Sub-Committee is responsible for determining the remuneration of directors, meticulously scrutinizing various aspects of suitability. Directors' remuneration will be based on their experience, duties, scope of roles and responsibilities, and benchmarked against comparable industries, while also considering the

company's business expansion and profit growth. The directors' remuneration will adhere to the principles and policies established by the Board of Directors, within the framework approved by the shareholders' meeting (for remuneration types requiring approval from the shareholders' meeting).

Independence of the board of directors from the management

The Company mandates the Board of Directors to perform its oversight duties independently from management, in accordance with good corporate governance principles. This is achieved by separating the roles and responsibilities between the Chairman, who is responsible for policy setting, and the Chief Executive Officer, who is responsible for operational management. To enable directors to perform their duties independently within their scope of authority and effectively oversee and evaluate management performance, the Company has established a policy that the Chairman and the Chief Executive Officer must be different individuals. Both positions must be selected by the Board of Directors through a screening process by the Nominating and Remuneration Sub-Committee, and compensation is determined to ensure the selection of individuals with complete qualifications and the highest suitability.

In cases where the Chairman is not an independent director, the Company has clear measures to balance power between the Board of Directors and management, by assigning independent directors to jointly consider and determine the agenda for Board of Directors meetings.

Furthermore, the Board of Directors has clearly approved the scope of authority for executives to ensure transparency and appropriate operational flexibility. They also have the duty to control expenses and investment budgets within the limits approved by the Board of Directors in the annual work plan, implement human resources policies, and resolve problems or conflicts affecting the organization.

Director development

The Company promotes and facilitates continuous training and knowledge provision to the Board of Directors, sub-committees, executives, the company secretary, as well as directors of subsidiaries, to foster new knowledge and ideas for continuous application and adaptation to the company's business operations. This training and knowledge provision is conducted both internally within the company and through external institutions.
Directors must complete the basic training courses of the Thai Institute of Directors (IOD), including other courses from the Securities and Exchange Commission, the Stock Exchange of Thailand, the Thai Investors Association, the Thai Institute of Directors, or other independent organizations. The company secretary will coordinate with the directors to inform them of various training courses to enhance their knowledge and benefit their performance of duties.

Board performance evaluation

The Company has a policy to arrange for the Board of Directors to conduct annual self-assessments of their performance, utilizing a performance evaluation form from the Stock Exchange of Thailand adapted to suit the Company. This enables the Board to review their performance and any obstacles encountered during the past year. The Company Secretary will distribute the Board performance evaluation form to all directors for their annual performance assessment, both as a committee and individually. The Company Secretary will then collect these evaluation results from the directors, summarize the scores, and analyze the Board's performance evaluation. The Board meeting will be informed of the performance and any issues, and the conclusions drawn will be used to further improve the Board's performance of duties.

Furthermore, the Company has a policy for its sub-committees to conduct self-assessments of their annual performance. This serves as a framework for reviewing their operations over the past year, enabling them to address issues and enhance work efficiency. The evaluation results are then presented to the Board of Directors' meeting for acknowledgment.

Corporate governance of subsidiaries and associated companies

The Company has established a policy for supervising the operations of its subsidiaries and associated companies to ensure that management aligns with the Company's direction, under the principles of good corporate governance, transparency, and accountability. The Company stipulates the appointment of directors proportionate to shareholding, along with assigning duties to oversee the establishment of internal control systems, risk management, and appropriate prevention of conflicts of interest, as well as requiring regular reporting of operational results and financial information so that the Company can monitor and supervise effectively.

Furthermore, subsidiaries and associated companies must comply with regulations regarding connected transactions, information disclosure, and the protection of inside information, similar to the parent company, to ensure transparent operations and compliance with relevant laws and regulations, and to stipulate that such policies be regularly reviewed.

Other guidelines related to the board of directors

Compliance with good corporate governance principles in other matters

The Company is committed to upholding the principles of good corporate governance by adhering to relevant laws, regulations, and requirements, including the "Code of Best Practices for Directors of Listed Companies" and the guidelines for good corporate governance provided by the Stock Exchange. The Board of Directors has a process for adopting the Corporate Governance Code for listed companies 2017 ("CG Code") as a framework for conduct, in addition to what is already practiced under the Corporate Governance Principle for listed companies 2012 ("CG Principle"). The Company has prepared a Good Corporate Governance Handbook to serve as a guideline for good practices regarding ethics and code of conduct in business operations for directors, executives, and employees. This handbook will be submitted to the Corporate Governance Sub-Committee for regular review at least once a year before being proposed to the Board of Directors' meeting for approval, and will then be communicated to directors and executives for strict adherence.

6.1.2 Policy and guidelines related to shareholders and stakeholders

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

Shareholders

The Company conducts its business with transparency, accuracy, and fairness, under relevant laws, rules, and regulations, with primary consideration for the interests and returns of shareholders. It regularly discloses accurate, sufficient, equitable, and timely information through the website of the Stock Exchange of Thailand and the Company's investor relations website. The Company prioritizes communication with shareholders, investors, and analysts by organizing investor relations activities such as "Opportunity Day" and Company Visits, to provide opportunities to access operational information, meet executives, and listen to presentations about the Company's business closely, thereby building understanding and adding long-term value for shareholders.

Furthermore, the Company has a policy to treat all shareholders equally and fairly, without discrimination. It provides channels for expressing opinions, asking questions, or submitting questions in advance of meetings, as well as for questioning during shareholder meetings. The conduct of meetings adheres to the Company's regulations and the agenda communicated to shareholders in advance, along with complete supporting information for consideration. The

Company also establishes written guidelines regarding the use of inside information and supervises relevant individuals to strictly adhere to them. It requires directors and executives to regularly report their securities holdings to the Board of Directors and sets blackout periods for trading the Company's securities prior to Board meetings, to prevent the misuse of inside information and to enhance confidence in the Company's good corporate governance.

Employee

The Company has established a human rights policy and promotes understanding among employees to integrate it into their operations. It does not support activities that violate human rights principles and adheres to fairness in human resource management, prohibiting discrimination, forced labor, or child labor. All employees are given equal opportunities and treated equitably, while a suitable working environment is provided, and relevant labor laws and standards are strictly observed.

In addition, the Company has established fair and competitive compensation and benefits, benchmarked against businesses in the same industry. The compensation structure is reviewed annually to align with the company's short-term and long-term performance, and guidelines for annual salary adjustments, provident funds, and other benefits are also established.

Customer

The Company establishes a code of conduct for customer responsibility in accordance with commercial standards and has a policy regarding the communication of product and service information to ensure that information is accurate, complete, clear, and does not lead to misunderstandings. The company distributes products and services at fair prices, with quality meeting international standards, and treats customers fairly under transparent, accurate, and complete contractual operations, in order to build trust and maintain good relationships with customers.

The Company regularly conducts customer satisfaction surveys, covering aspects such as confidence in products and services, the quality of employee service, the accuracy and completeness of information, the competence of personnel, the order and delivery processes, as well as the overall satisfaction of each business group. The survey results are continuously analyzed and used to improve operations in collaboration with relevant departments. The company sets an annual customer satisfaction target of not less than 80%.

Business competitors

The Company establishes business competition strategies and a code of conduct for fair treatment of trade competitors under the trade competition law, business ethics principles, and transparency, by avoiding dishonest actions or those that undermine competition, such as intellectual property infringement, improper acquisition of confidential information, defamation of competitors, and entering into agreements that lead to monopolies or restrict market competition.

Furthermore, the Company promotes creative and fair competition to foster a healthy market environment through the development of products and services and the provision of accurate information regarding the Company's products and services. As of 2025, there have been no disputes or lawsuits between the Company and its subsidiaries and trade competitors.

Suppliers

The Company emphasizes treating partners equally within a framework of fair and transparent commercial competition, respecting each other's rights. It does not solicit assets or benefits from partners, does not purchase goods from partners who infringe intellectual property or human rights, and does not conduct business with partners engaged in

unlawful acts. It refrains from creating bargaining power through reciprocal means or imposing mandatory conditions, and maintains integrity in joint business operations, in accordance with the partner code of conduct and procurement regulations announced by the company, to ensure consistent management across the group companies.
The company has established guidelines to enhance the potential and capability for sustainable business operations with its partners, aiming to build trust and foster good relationships. These guidelines are set out in 3 approaches as follows:

1. Analyze customer needs to appropriately define goals and strategies for developing partner potential.

2. Selecting suitable partners. The company uses partner selection criteria to choose partners with expertise and potential in developing products or services, through a partner screening process based on established criteria. The company has clearly defined partner groups, procurement criteria, criteria for appointing import-export agents, partner inspection criteria, and criteria for work acceptance and conditions for work acceptance, to select partners appropriate for each business plan.

3. Building good relationships with partners to help foster sustainable relationships, build trust, and confidence in working together.

In 2025, the Company announced its intention and sent a letter outlining sustainable business practices to all its partners. For new partners, the company selected them by screening environmental, social, and governance issues. Total number of 916 partners.

Creditors

The Company operates under reasonable business conditions and in accordance with industry practices, adhering to trade terms and contracts equitably, fairly, and lawfully. It does not take advantage of counterparties, nor does it use fraudulent methods or conceal any important information or facts that could harm creditors. The company strictly and transparently complies with the terms and conditions of all contracts made with all types of creditors, fully repaying loans with interest to all creditors on time as agreed, without defaulting on debt payments, and is responsible for the terms of guarantees. A. Capital management with integrity to build trust and fairness with creditors. If the company is unable to comply with the conditions, it will notify and negotiate with creditors in advance to jointly find ways to prevent and remedy any damage that may occur.

Government agencies

The Company cooperates with government agencies in fulfilling its duties as a good citizen. It complies with legal requirements in conducting business, accounting, and paying taxes to the state correctly according to the nature of the business. It conducts business with government agencies with honesty, integrity, and fairness, treating them with the same courtesy as general customers. It refrains from offering bribes to government officials to facilitate its business operations and refrains from cooperating with or supporting any corrupt actions of government officials in any way. This includes not providing opportunities for government officials to engage in misconduct within its business.

Community and society

The Company is committed to conducting business alongside its social and community responsibilities, by providing support and participating in activities that benefit the public. It also avoids engaging in any business operations or actions that may negatively impact society, natural resources, and the environment. The Company prioritizes careful operations to prevent pollution or damage to the environment and the quality of life of the community. Furthermore, it promotes cooperation with all sectors by supporting the dedication of time, effort, and resources as appropriate.

Additionally, the Company instills awareness and encourages employees and stakeholders to act as good citizens, to be socially responsible, and to jointly create sustainable value for the community.

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

The Company establishes a Business Code of Conduct as a crucial operational framework, encompassing clear principles and guidelines to ensure strict adherence by directors, executives, and employees at all levels, in line with the principles of Good Corporate Governance, and committed to respecting the rights of all stakeholder groups equally, fairly, transparently, and accountably.

The Board of Directors and senior executives recognize their role as ethical leaders by setting an example in operating with honesty, fairness, transparency, and accountability, while promoting an organizational culture that adheres to morality, ethics, and social responsibility.

The Company prioritizes the continuous development of knowledge, capabilities, and the cultivation of ethical awareness among its personnel through an online system that requires directors, executives, and employees to study important policies such as the Corporate Governance and Business Ethics Policy, the Anti-Corruption Policy, and other related policies, along with confirming their acknowledgment and adherence.

The Company regularly reviews and updates important policies annually to align with business contexts, laws, and practices at both national and international levels, disseminating information through the company's website to ensure convenient and transparent access for stakeholders and the public.

For the year 2025, the company's directors and executives have not committed any offenses or violated any laws that would lead to criminal action, civil sanctions, or administrative action, and there have been no cases of misconduct related to corporate governance and business ethics.

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 consistently prioritized compliance with securities and exchange laws, regulations, announcements, orders, or requirements of the Stock Exchange regarding connected transactions. As business dealings between the Company, its subsidiaries, associates, or connected persons may give rise to conflicts of interest, the Company has therefore established criteria and procedures for entering into connected transactions to be in accordance with normal

commercial terms and market prices, to ensure that decisions to enter into such transactions are transparent and in compliance with the law.

Furthermore, the Company has established policies and procedures for entering into connected transactions, ensuring compliance with good corporate governance principles and the announcements of the Stock Exchange of Thailand. Moreover, to ensure that all connected transactions of the Company, its subsidiaries, or associates are transparent, free from any conflicts of interest, and fair to all shareholders equally.

Page number of the reference link : Page 22

Anti-corruption

The Company is committed to conducting business with transparency, fairness, and accountability under good corporate governance principles. It prioritizes combating corruption and bribery in all forms, both direct and indirect, regardless of whether such actions would benefit the Company, its employees, or any related parties.

The Company does not tolerate corruption or bribery in its business operations, prohibiting directors, executives, and employees at all levels from making or offering to make payments, provide assets, or any benefits to induce or exchange for obtaining illegitimate business benefits. This includes prohibiting the giving or receiving of bribes from government officials or private sector individuals, both domestically and internationally.
Furthermore, the Company aims to instill and promote anti-corruption as an integral part of its organizational culture by encouraging personnel at all levels to be aware of preventing and combating corruption. Additionally, all employees are mandated to strictly adhere to relevant laws, rules, regulations, and policies.

Page number of the reference link : Page 12

Whistleblowing and Protection of Whistleblowers

The Company conducts its business under the principles of good corporate governance, considering the rights and equal treatment of all stakeholders. Therefore, the company has established a Whistleblower System that complies with international standards to provide an opportunity for both internal and external stakeholders to transparently and securely report information, complaints, or incidents that may constitute inappropriate conduct, including human rights violations. The purpose of this system is to promote business operations that are correct, transparent, auditable, and to allow stakeholders to participate effectively in the governance and protection of the company's interests. The company has designated the following channels for reporting:

Channels for Reporting Clues or Complaints

If anyone observes actions suspected of corruption, actions that constitute a conflict of interest, illegal acts, violations of good corporate governance principles, non-compliance with the company's code of conduct, disrespect for human rights, inaccurate financial reporting, or deficient internal control systems, you may inquire or report to the responsible parties as follows:

1. Line Manager
2. Head of Internal Audit Department
3. Independent Directors
4. Audit Committee

Furthermore, the Company has designated its Compliance unit, operating under the Company Secretary Department, to serve as the complaint receiving unit for any behavior or incidents that may violate the company's rules and policies, or any suspicious conduct that contradicts the principles established by the company as mentioned above. You can report clues or complaints directly as follows:

a) Mail: Company Secretary, Metro Systems Corporation Public Company Limited
No. 400 Chalermprakiat Rama IX Road, Nongbon Sub-district, Prawet District, Bangkok 10250
b) Telephone: 020894124
c) E-mail: Corporatesecretary@metrosystems.co.th
d) Company Website: https://www.metrosystems.co.th/th/governance/whistleblowing-and-complaints

However, any complainant or whistleblower must not report false information or act with malicious intent to harass or intentionally cause damage. In the case of a company employee, disciplinary action will be taken in accordance with the company's regulations. However, if an external party commits such an act and causes damage to the company, the company will consider legal action against such individuals.

Page number of the reference link : Page 63

Preventing the misuse of inside information

The Company prioritizes the use of inside information, having established written guidelines for its use in the internal control manual to ensure a clear understanding of correct practices. The Company prohibits directors from using material inside information that has not yet been disclosed to the public for their own benefit or the benefit of others, including trading the Company's securities. Directors with knowledge of inside information are prohibited from trading the Company's securities during the 1-month period prior to the public disclosure of financial statements and must wait at least 24 hours after the information has been disclosed before they can trade the Company's securities. The Company will inform its directors and executives of the periods during which they should refrain from trading the Company's securities. Furthermore, the Company emphasizes the protection of confidential customer information, ensuring it is not used for the benefit of directors or related parties, unless such disclosure is required by law. It also prioritizes the security of information in its information systems by controlling and/or preventing unauthorized access to Company data by external parties and by assigning data access rights to employees at various levels according to their duties and responsibilities. Additionally, the Company has a policy that relevant individuals should only be privy to information necessary for their work, ensuring that important data is used and stored carefully and cautiously. Any disclosure of information must be authorized by the executive of the relevant department. In cases where external parties are involved in ad-hoc work concerning non-public information that is currently under negotiation, which falls under the category of inside information that could affect the Company's stock price movements, such individuals must sign a Confidentiality Agreement until the information is disclosed to the Stock Exchange and the Securities and Exchange Commission.

The Company requires directors, managers, executives, and auditors to prepare and report changes in their securities holdings, as well as those of their spouses or cohabiting partners, and minor children, to the Company Secretary. This report must be prepared and submitted within 30 business days after assuming their positions. Furthermore, directors and senior executives must notify the Company of every purchase or sale of the Company's securities, with such notification given at least 1 day in advance of the transaction to the Board of Directors or a person designated by the Board, for reporting to the Securities and Exchange Commission within 3 business days of the purchase or sale of securities, and to strictly comply with the Securities and Exchange Act B.E. 2559 (2016).

Gift giving or receiving, entertainment, or business hospitality

The Company is committed to conducting business with transparency and upholding anti-corruption principles in all forms. It promotes awareness among personnel at all levels and encourages collective efforts to seriously prevent

corruption risks. The company has established clear guidelines concerning the giving or receiving of gifts, providing financial support, and charitable donations, to ensure that operations strictly comply with relevant laws, regulations, and rules. Furthermore, all employees are required to strictly adhere to these guidelines to maintain the organization's ethical standards and credibility.

Page number of the reference link : Page 51

Compliance with laws, regulations, and rules

The Company requires all directors, executives, and employees to perform their duties responsibly, by strictly adhering to and complying with laws, regulations, rules, announcements, and requirements related to business operations. All decisions and operational steps must strictly adhere to the framework of laws and company policies, be transparent, and auditable.

All personnel at all levels must avoid any actions that may violate laws or company regulations, including not participating in, supporting, or consenting to any form of unlawful acts. They must also cooperate in supervision and compliance with internal control measures to sustainably maintain good corporate governance standards and the organization's credibility.

Page number of the reference link : Page 9

Information and assets usage and protection

The Company places importance on the careful and responsible use and maintenance of its assets, including organizational data. All employees are required to use the company's assets and resources solely for the benefit of business operations, and not for improper, illegal, or personal gain. Furthermore, all employees must collectively protect, care for, and maintain the company's information, especially business confidential information, preventing its disclosure, use, or unauthorized access, in order to preserve the organization's security, credibility, and maximum benefit.

Anti-unfair competitiveness

The Company is committed to conducting business with fairness and transparency, rejecting any actions that lead to unfair competition, such as price fixing, excluding competitors, or using dishonest methods to seek benefits.

Furthermore, the Company encourages all employees to comply with laws, regulations, and ethical codes related to trade competition, and to avoid behaviors that may damage the trust of partners and customers. The company will strictly investigate and find preventive or corrective measures for actions that violate this code of conduct.

Page number of the reference link : Page 11

Information and IT system security

The Company prioritizes the security of information and information technology systems to protect personal data and critical business information from various forms of risk. To ensure continuous and reliable business operations, the company is committed to complying with relevant laws and regulations, such as the Computer-Related Crime Act, and promoting transparent operational standards consistent with good corporate governance principles, thereby building confidence among all stakeholders.

Page number of the reference link : Page24,42

Environmental management

The Company recognizes the importance of contributing to creating a positive impact on society, communities, and the environment, by aiming to conduct business alongside social responsibility and systematic environmental care. It not only focuses on generating economic performance but also prioritizes the reduction of potential impacts from operations and supports activities beneficial to society as a whole.

The Company has established an environmental policy to serve as an operational framework for directors and executives to perform their duties ethically, transparently, and in compliance with relevant environmental standards. Furthermore, the Company has undertaken the preparation of its organizational greenhouse gas inventory (Carbon Footprint for Organization: CFO) to systematically assess, monitor, and manage greenhouse gas emissions, and has received certification for its assessment results from the Thailand Greenhouse Gas Management Organization (Public Organization) or TGO. This reflects its commitment to environmental operations in accordance with accepted standards and long-term sustainable development.

Page number of the reference link : Page 32,60

Human rights

The Company is committed to conducting business based on universal human rights principles and the Guiding Principles on Business and Human Rights, by treating all employees and stakeholders with respect for human dignity. It considers equality, fairness, and non-discrimination in all processes related to employment, compensation, promotion considerations, and personnel development, to ensure that the company's business operations are free from human rights violations in all forms.

Directors, executives, and employees at all levels must strictly adhere to these guidelines. The Company has established a comprehensive Human Rights Due Diligence (HRDD) process to assess, identify, and manage human rights risks that may arise from its business operations, and also regularly monitors and reviews these processes to continuously and sustainably elevate the organization's human rights respect standards.

Safety and occupational health at work

The Company recognizes the importance of comprehensive management of safety, occupational health, and the working environment. It aims to establish operational standards that strictly comply with relevant laws, regulations, and requirements to ensure the utmost safety for employees, surrounding communities, partners, customers, and all stakeholder groups. Furthermore, the company promotes an organizational culture that prioritizes safety and well-being, alongside sustainable development, to enhance the quality of life and well-being of all involved parties in the long term.

Page number of the reference link : Page 56

Other guidelines related to business code of conduct

Intellectual Property Rights

The Company requires all directors, executives, and employees to strictly respect and comply with laws, policies, and regulations related to intellectual property, by avoiding any actions that may constitute infringement of others' rights. Intellectual property includes copyrights, patents, trademarks, service marks, trade secrets, as well as information related to inventions, creations, innovations, discoveries, or improvements that have been developed, whether owned by the Company or third parties. Concurrently, the Company places great importance on protecting trade information and intellectual property owned, licensed, or collected by the Company through its business operations. All employees are responsible for maintaining confidentiality, safeguarding, and appropriately utilizing such intellectual property, and for strictly adhering to the Company's data protection policies and measures, to prevent leakage, misuse, or infringement that could cause damage to the organization.

Page number of the reference link : Page 9

Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and employees to comply with the business code of conduct : Yes

The company has established systematic processes and tools for communicating, promoting, and monitoring compliance with the business ethics, to ensure that the Board of Directors, executives, and employees at all levels possess the knowledge and understanding to implement them correctly, as follows:

Communication via Compliance News

Preparation of public relations media in the format of *Compliance News* monthly, to communicate policies, regulations, guidelines, and relevant legal issues or requirements. This is presented in an easy-to-understand, up-to-date format, linked to actual operations, to continuously raise awareness and foster a culture of good corporate governance.

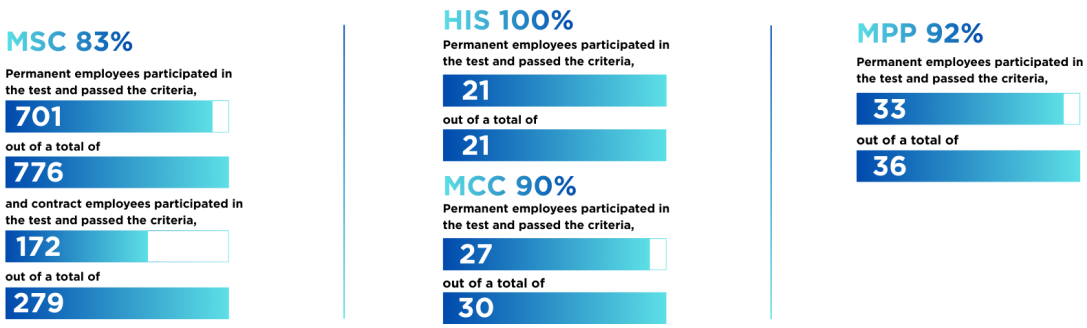
Development of Online Learning Media (Learning Hub via MSC Portal)

Preparation of *Learning Hub* in the form of E-Learning video clips published via the MSC Portal system (internal intranet), to allow directors, executives, and employees convenient access to policy content, regulations, and business ethics. The content covers key issues related to ethical and legally compliant business operations.

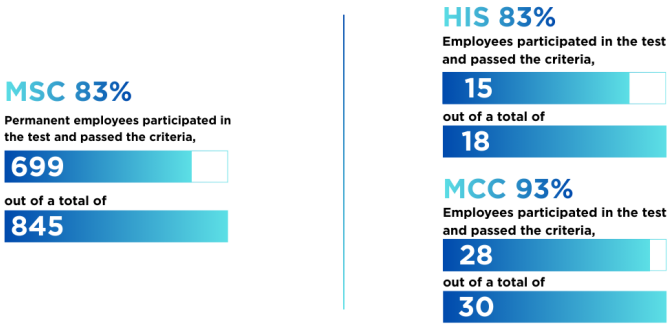
Knowledge Assessment

Following learning through the Learning Hub, the company requires tests to be conducted to assess knowledge and understanding and to measure the effectiveness of policy, regulation, and guideline awareness. The test results are also used as a tool for continuous monitoring and development of compliance communication efficiency. This process reflects the company's commitment to fostering an organizational culture that adheres to ethics, transparency, and strict legal compliance, to support sustainable business operations in the long term. The details of the aforementioned tests are as follows:

1. business ethics, policies, and various regulations of the company, to communicate and assess knowledge and understanding of the company's business ethics, policies, and various regulations. The company has set a target for permanent employees to participate in the test and pass the assessment criteria with 80 percent or more. In 2025, employees who participated in the test and met the criteria are as follows:



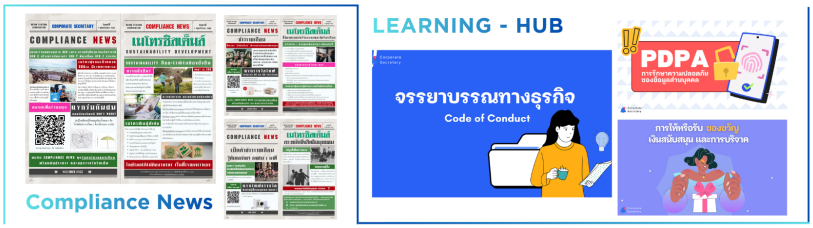
2. information security in the use of organizational information resources, including various forms of potential cyber threats. The aim is for everyone in the organization to be able to protect themselves and the organization from various threats such as data theft, cyberattacks, or unauthorized data access. The company has set a target for employees to participate in the test and pass the assessment criteria with 80 percent or more. In 2025, employees who participated in the test and met the criteria are as follows:



3. environmental and occupational health and safety in the workplace, to promote knowledge, understanding, and awareness of the importance of environmental and workplace safety operations, enabling employees to correctly and appropriately apply these principles in their work, in line with the organization's sustainable development guidelines. The results of the training and tests are detailed as follows:



Diagram of promotion of compliance with the business code of conduct



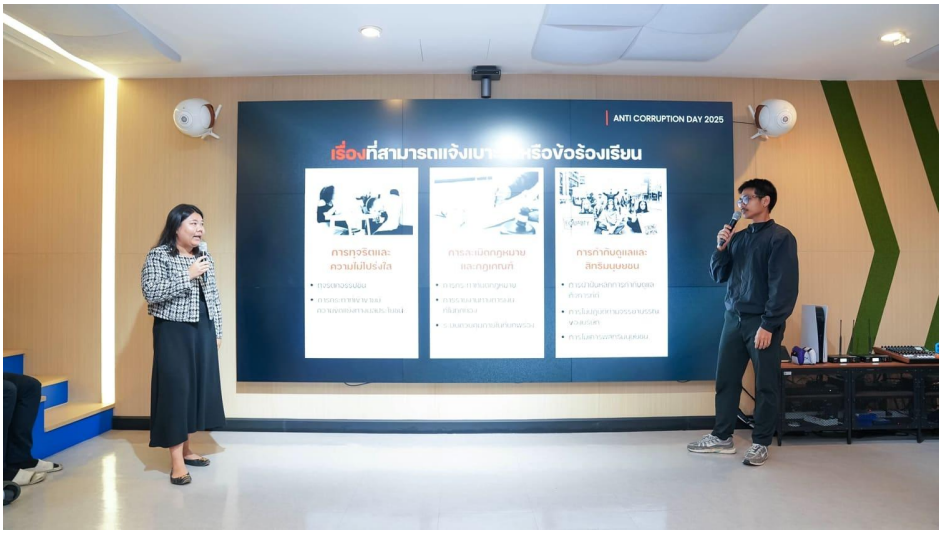
Participation in anti-corruption networks

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






ANTI CORRUPTION DAY 2025
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6.3 Material changes and developments in policy and corporate governance system over the past year

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

In the past year, did the company review the corporate governance policy and guidelines, or board of directors' charter : Yes

Material changes and developments in policy and guidelines over the past year : Yes

Over the past year, the Company has concretely developed and enhanced its corporate governance system in several dimensions, focusing on strengthening the effectiveness of the Board of Directors, as well as fostering an organizational culture committed to good governance principles, transparency, and accountability to all stakeholder groups.
The Board of Directors has reviewed and clarified its roles, duties, and governance structure by defining the scope of responsibilities between the Board of Directors, executives, and management in accordance with the principles of good corporate governance (Corporate Governance Code: CG Code) on key issues such as equitable treatment of shareholders, and the prevention of insider trading, as well as establishing a framework for responsibilities in the performance of duties by directors and the Chief Executive Officer to ensure comprehensive governance that aligns with the rapidly changing business context.

The Company has reviewed and updated its good corporate governance handbook, business ethics, policies, and sub-committee charters to align with the practices of regulatory bodies. This emphasizes establishing a transparent and verifiable decision-making framework that considers the best interests of the company and its stakeholders. Furthermore, it strengthens the performance evaluation process for the entire Board of Directors and individual members, including continuous development of directors' knowledge and skills, to enhance governance effectiveness in the long term.

Additionally, the Company prioritizes fostering an organizational culture that supports good corporate governance principles by continuously communicating policies and practices related to ethics, transparency, and anti-corruption. This is achieved through training, public relations materials, and awareness-raising activities, to ensure that directors, executives, and employees at all levels understand and can concretely apply good governance principles in their daily operations.

As a result of these operations, the Company has consistently maintained a high standard of corporate governance. This reflects the commitment of the Board of Directors and management to enhance the governance system to be transparent, efficient, and in line with best practices, which serves as a crucial foundation for building confidence among shareholders, investors, business partners, customers, and all stakeholders, and supports the company's stable and sustainable long-term growth.

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 places great importance on reviewing and adhering to the principles of good corporate governance (Corporate Governance Code: CG Code) issued by the Securities and Exchange Commission (SEC). These principles are

adapted to suit the company's business context and organizational structure to enhance effective and transparent governance. In 2025, the company has largely complied with the key aspects of the CG Code. However, in cases where certain practices have not yet been implemented, the company has appropriately disclosed the reasons and development plans, as follows:

Unimplemented Practices	Reasons
The Chairman of the Board is an independent director.	The Chairman of the Board is a different person from the Chief Executive Officer, as the company has clearly separated the responsibilities of the Board of Directors and the management to create a balance between management and good corporate governance.
The Board of Directors should clearly specify the term of office for independent directors in the corporate governance policy, setting it at no more than 9 years.	The Board of Directors has not set a term of office for independent directors, as the company believes that these directors possess sufficient knowledge, ability, and experience to perform their duties effectively.

6.3.3 Other corporate governance performance and outcomes

1. The Company received the results of the Corporate Governance Report of Thai Listed Companies (CGR) assessment for 2025 from the Thai Institute of Directors (IOD), supported by the Stock Exchange of Thailand and the Securities and Exchange Commission. The company achieved an overall score of 98 percent, rated as “Excellent,” and was placed in the Top Quartile among listed companies with a market capitalization between 1,501–3,000 million Baht.
   In 2025, the company's scores increased in the categories of stakeholder consideration and sustainable business development, information disclosure and transparency, and board of directors' responsibilities. The scores for each category are as follows: 1) Shareholder Rights and Equitable Treatment of Shareholders, 2) Stakeholder Consideration and Sustainable Business Development, 3) Information Disclosure and Transparency, and 4) Board of Directors' Responsibilities, with average scores of 91 : 106 : 97 : 83 respectively, which is higher than the company's total score of 94 percent in 2024.



2. The Thai Investors Association announced the results of the quality assessment for the 2024 Annual General Meeting of Shareholders (AGM Checklist), where the company scored 100 percent. For the 2025 Annual General Meeting of Shareholders (AGM Checklist) quality assessment, the company scored 98.5 percent.

3. The Stock Exchange of Thailand announced the results of the 2025 assessment of investor relations performance for listed companies (Best Investor Relation Awards). For its investor relations operations, the company received a score of 80.44 percent.

4. In 2025, the Company passed the Sustainable Stock Assessment (SET ESG Ratings) conducted by the Stock Exchange of Thailand. The assessment results showed that the company received an overall score of 84 percent, an increase from 74 percent in 2024. This resulted in the company being upgraded to an AA rating in the SET ESG Ratings, from its previous A rating.



5. In 2025, Thaipat Institute selected the Company to receive the “Sustainability Disclosure Acknowledgement” for its continuous disclosure of sustainability information for the 6th consecutive year.

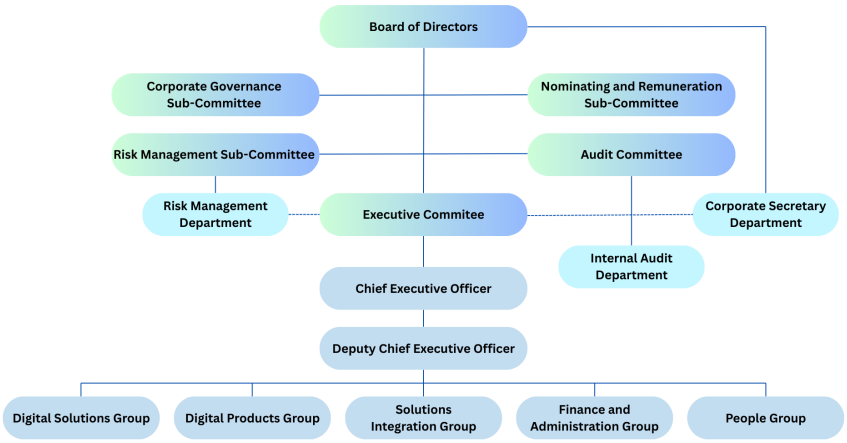

SUSTAINABILITY
DISCLOSURE ACKNOWLEDGEMENT 2025

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 diagram



7.2 Information on the board of directors

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	**9**	**100.00**
Male directors	8	88.89
Female directors	1	11.11
Executive directors	2	22.22
Non-executive directors	7	77.78
Independent directors	3	33.33
Non-executive directors who have no position in independent directors	4	44.44

7.2.2 The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. SUNPITT SETHPORNPONG Gender: Male Age : 60 years Highest level of education : Master's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : Yes **Shareholding in a company** • Direct shareholding : 1,000,000 Shares (0.277778 %)	Chairman of the board of directors (Non-executive directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	20 Feb 2013	Information & Communication Technology, Governance/ Compliance, Corporate Management, Business Administration, Economics
2. Mr. KITTI TECHATAVEEKIJKUL Gender: Male Age : 73 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : Yes	Vice-chairman of the board of directors (Non-executive directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	24 Jan 2017	Information & Communication Technology, Governance/ Compliance, Corporate Management, Sustainability

List of directors	Position	First appointment date of director	Skills and expertise
3. Mr. VIRACH APHIMETEETAMRONG Gender: Male Age : 82 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	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	9 May 1996	Information & Communication Technology, Accounting, Internal Control, Audit, Governance/ Compliance
4. Mr. SUVIJ SUVARUCHIPORN Gender: Male Age : 82 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 : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : No **Shareholding in a company** • Direct shareholding : 450,000 Shares (0.125000 %)	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	9 May 1996	Information & Communication Technology, Law, Governance/ Compliance

List of directors	Position	First appointment date of director	Skills and expertise
5. Mr. TAVIT CHARUVAJANA Gender: Male Age : 76 years Highest level of education : Honorary degree Study field of the highest level of education : Information Technology 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 : No DCP course : No **Shareholding in a company** • Direct shareholding : 1,287,348 Shares (0.357597 %) • Shareholding by persons related to directors, executives according to Section 59 (**) : 10,000,000 Shares (2.777778 %) Indirect shareholding details Spouse	Director (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)	9 May 1996	Information & Communication Technology, IT Management, Corporate Management, Governance/ Compliance

List of directors	Position	First appointment date of director	Skills and expertise
6. Mr. WANARAK ECKACHAI Gender: Male Age : 69 years Highest level of education : Bachelor's degree Study field of the highest level of education : Political Science Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : No	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)	27 Mar 2013	Information & Communication Technology, Transportation & Logistics, Property Fund & REITs, Governance/ Compliance
7. Mr. NARONG CHARUVAJANA Gender: Male Age : 71 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration 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 : Yes **Shareholding in a company** • Direct shareholding : 711,487 Shares (0.197635 %) • Shareholding by persons related to directors, executives according to Section 59 (**) : 3,684,989 Shares (1.023608 %)	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	24 Jan 2017	Economics, Information & Communication Technology, Accounting, Corporate Management, Governance/ Compliance

List of directors	Position	First appointment date of director	Skills and expertise
8. Mrs. PHORNSIRI THIVAVARNVONGS Gender: Female Age : 73 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : Yes	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)	27 Aug 2019	Finance, Audit
9. Mr. PRAYOOTD TANSRISUWARN Gender: Male Age : 66 years Highest level of education : Bachelor's degree Study field of the highest level of education : Science Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : Yes	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	30 Mar 2023	Business Administration, Finance, Governance/ Compliance, IT Management, Audit

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.

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. SUNPITT SETHPORNPONG	Chairman of the board of directors		✓		✓	✓
2. Mr. KITTI TECHA TAVEEKIJKUL	Vice-chairman of the board of directors		✓		✓	✓
3. Mr. VIRACH APH IMETEETAMRONG	Director		✓	✓		
4. Mr. SUVIJ SUVARUCHIPORN	Director		✓		✓	
5. Mr. TAVIT CHARUVAJANA	Director	✓				✓
6. Mr. WANARAK ECKACHAI	Director	✓				
7. Mr. NARONG CHARUVAJANA	Director		✓		✓	✓
8. Mrs. PHORNSIRI THIVAVARNVONGS	Director		✓	✓		
9. Mr. PRAYOOTD TANSRISUWARN	Director		✓	✓		
Total (persons)		2	7	3	4	4

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	2	22.22
2. Property Fund & REITs	1	11.11
3. Transportation & Logistics	1	11.11
4. Information & Communication Technology	7	77.78
5. Law	1	11.11
6. Accounting	2	22.22
7. Finance	2	22.22
8. Sustainability	1	11.11
9. IT Management	2	22.22
10. Corporate Management	4	44.44
11. Audit	3	33.33
12. Internal Control	1	11.11
13. Governance/ Compliance	8	88.89
14. Business Administration	2	22.22

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 :	No
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 :	No

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 :	No

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

Board charter : Yes

Roles and responsibilities of the Board of Directors

1. Must perform duties in accordance with laws, objectives, company regulations, and resolutions of the shareholders' meeting, except for matters requiring prior approval from the shareholders' meeting before execution, such as matters legally requiring a shareholders' resolution, connected transactions, and the purchase or sale of significant assets according to the regulations of the Stock Exchange of Thailand. Furthermore, the company's directors are responsible for reporting changes in securities holdings.
2. Has the authority to appoint and remove the Executive Committee to conduct any one or more business operations, with the delegation of authority detailed according to the scope of the Executive Committee's responsibilities. Such delegation of authority must not enable the Executive Committee to approve transactions in which they or any potentially conflicted persons have an interest or any other conflict of interest. This also includes evaluating performance and determining executive compensation.
3. Has the authority to appoint and remove various sub-committees to carry out specific tasks or cases within their assigned scope of authority.
4. Define the company's policies, mission, vision, strategies, and operational direction, and oversee the management to ensure operations align with the established policies efficiently and effectively. This includes annual reviews and monitoring to ensure concrete implementation.
5. Consider quarterly performance and establish reliable accounting systems, financial reporting, and auditing, as well as ensure effective processes for assessing the adequacy of internal controls, risk management, and internal audit.
6. Oversee the preparation of a succession plan for the organization's top executives to be prepared in the event of an executive's departure.

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Audit Committee

Role

• Audit of financial statements and internal controls

Scope of authorities, role, and duties

1. Review to ensure the company's financial reporting is accurate, reliable, and adequately disclosed.
2. Review to ensure the company has effective risk management processes, operational processes, controls, operational oversight, and information technology and communication network security, in accordance with international standards.
3. Review the summary of corruption investigation results and internal preventive measures, as well as review the company's internal processes regarding whistleblowing and complaint handling.
4. Review to ensure the company has processes for controlling and monitoring compliance with securities and exchange laws, regulations, rules, and other laws related to the company's business.
5. Consider the annual audit plan of the internal audit department and review the audit results and recommendations from both the certified public accountant and the internal audit department, as well as monitor to ensure that management adequately addresses such recommendations.
6. Consider policies and processes regarding the use of non-audit services provided by the auditor's firm and approve such services to ensure they do not affect the auditor's independence (if any).
7. Consider connected transactions, acquisition or disposal of assets, or transactions that may involve conflicts of interest, to ensure compliance with the laws and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand.
8. Consider the independence of the internal audit department, as well as approve the appointment, transfer, or dismissal of the Head of Internal Audit and the Secretary of the Audit Committee.
9. Consider, select, and propose the appointment of an independent person to serve as the company's auditor and propose their remuneration, taking into account reliability, sufficiency of resources, audit workload, experience, and performance in the past year, as well as consider the removal of the auditor.
10. Have the authority to engage consultants or external parties, in accordance with company regulations, to provide opinions or advice when necessary.
11. Prepare the Audit Committee's report to be disclosed in the company's annual report. Such report must be signed by the Chairman of the Audit Committee and must include at least the following information:
    1) Opinion on the accuracy, completeness, and reliability of the company's financial reports.
    2) Opinion on the adequacy of the company's internal control system.
    3) Opinion on compliance with securities and exchange laws, Stock Exchange regulations, or laws related to the company's business.
    4) Opinion on the suitability of the auditor.
    5) Opinion on transactions that may involve conflicts of interest.
    6) Number of Audit Committee meetings and attendance of each Audit Committee member.
    7) Overall opinions or observations received by the Audit Committee from performing its duties according to the charter.
    8) Other items that shareholders and general investors should be aware of, within the scope of duties and responsibilities assigned by the Board of Directors.

12. The Audit Committee shall report preliminary audit results to the Securities and Exchange Commission and the certified public accountant within 30 days from the date of notification by the certified public accountant regarding suspicious conduct indicating that a director, manager, or person responsible for the company's operations has committed an offense related to fraudulent and dishonest management.
13. The Audit Committee shall review the suitability of the charter annually and propose it to the Board of Directors for consideration and approval.14. Perform any other duties as assigned by the company's Board of Directors from time to time.

Reference link for the charter

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Executive Committee

Role

- Others
    - Management

Scope of authorities, role, and duties

1. Establish the organizational and management structure, covering all details of selection and training, and grant authority to consider and approve the appointment and removal of employees in the positions of Group Managing Director and Deputy Group Managing Director.
2. Have the authority to prepare and recommend the company's business policies and strategies, define business plans, management authority, annual reports, approve annual business budgets and expense estimates, and implement business plans and strategies in accordance with established policies and business guidelines.
3. Have the authority to consider and approve matters related to operations, or the execution of any contracts or agreements concerning the purchase or sale of products or services, which constitute the company's normal course of business, or contracts related to procurement or any other contracts for the benefit of the company's operations, as specified in the annual approval matrix or as assigned by the Board of Directors.
4. Have the authority to consider and approve financial or operational matters as specified in the annual approval matrix or as assigned by the Board of Directors.
5. Have the authority to consider and approve financial transactions with banks and asset management companies on various matters, such as requesting to open all types of deposit accounts with commercial banks both domestically and internationally, buying and selling mutual funds, as well as conducting various transactions related to investments in mutual funds, including the authority to issue checks and sign various documents for communication with banks regarding deposit accounts, and also the authority to close the company's deposit accounts with banks.
6. Perform other duties as assigned by the Board of Directors from time to time. The Executive Committee may delegate authority to the Group Managing Director, Deputy Group Managing Director, or executive-level employees of the company to approve financial or contractual matters, whether one or more, as deemed appropriate by the Executive Committee. However, such approvals must not constitute an approval of transactions where the Executive Committee or its delegates can approve transactions in which they or persons who may have a conflict of interest, a vested interest, or any other form of conflict of interest with the company or its subsidiaries, except for approvals of transactions that are in the ordinary course of business and/or in accordance with the principles already approved by the Board of Directors.

Reference link for the charter

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Corporate Governance Sub-Committee

Role

- Corporate governance
- Sustainability development
- Climate-related risks and opportunities governance

Scope of authorities, role, and duties

1. Propose good corporate governance practices to the Board of Directors and recommend best practices regarding ethics and code of conduct in the business operations of the company's directors, executives, employees, and staff.
2. Oversee, supervise, and advise the company's directors and management in performing their duties and responsibilities in accordance with the framework and principles of the good corporate governance policy, continuously and appropriately.
3. Consider, review, and regularly update the good corporate governance manual to ensure it is up-to-date and consistent with international standards, as well as relevant laws, regulations, rules, and bylaws.
4. Monitor and evaluate the performance of directors and management according to best practices and prepare an annual corporate governance assessment report for submission to the Board of Directors, along with necessary opinions and recommendations.
5. Monitor and report to the Board of Directors on current and emerging sustainability issues or trends, as well as their potential impact on the company.
6. Consider and screen annual operational plans and budgets to support activities for the community and society, including stakeholders throughout the supply chain.
7. Have the authority to appoint working groups as necessary.
8. Perform any other duties as approved by the company's Board of Directors and assigned.

Reference link for the charter

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Risk Management Sub-Committee

Role

- Risk management

Scope of authorities, role, and duties

1. Assess potential risks, including the trend of their potential impact on the organization.
2. Establish risk management policies to cover various operational risks, review such policies annually, and present them to the Board of Directors for approval.
3. Oversee and support the implementation of enterprise risk management in alignment with business strategies and objectives, as well as changing circumstances.
4. Have the authority to appoint a risk management working group as necessary.
5. Provide recommendations, monitor risk management operations, and systematically analyze, evaluate, manage, track, and report.
6. Report risks and recommendations for risk management to the Board of Directors.
7. Perform any other duties as assigned by the company's Board of Directors.

Reference link for the charter

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Nominating and Remuneration Sub-Committee

Role

- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties

1. Consider the composition and qualifications of the Board of Directors, both collectively and individually, to ensure suitability for the size, type, and complexity of the business. This includes education, knowledge, expertise, skills, experience, specific abilities relevant to the company's business, independence, and other qualifications as determined by the company.
2. Establish criteria and policies for the nomination and remuneration of the Board of Directors and its sub-committees.
3. Consider and nominate suitable individuals for director positions, to be proposed to the Board of Directors for approval and/or to the shareholders' meeting for approval, as the case may be.
4. Consider and nominate suitable individuals for the position of Chief Executive Officer in the event of a vacancy, as well as establish criteria for the succession of senior executives. Such nominations must be appropriate for the company's business management to achieve its stated vision, considering education, experience, knowledge, skills, expertise, and other qualifications as determined by the company.
5. Determine necessary and appropriate remuneration to attract and retain members of the Board of Directors, sub-committees, and the Managing Director each year, taking into account consistency with duties and responsibilities, the directors' commitment, benchmarking against similar industries, and considering business expansion and company growth.
6. Prepare criteria and policies for determining the remuneration of the Board of Directors and the Chief Executive Officer, to be submitted to the Board of Directors for approval and/or to the shareholders' meeting for approval, as the case may be.
7. Be responsible to the Board of Directors and have the duty to provide explanations and answer questions regarding the nomination and remuneration of directors and senior executives at the shareholders' meeting.
8. Report on the policies for the nomination and remuneration of directors and disclose them in the annual report.

Reference link for the charter

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7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
1. Mr. VIRACH APHIMETEETAMRONG(*) Gender: Male Age : 82 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 : Continuing director (Full term of directorship and being re-appointed as a director)	29 Aug 2022	Information & Communication Technology, Accounting, Internal Control, Audit, Governance/ Compliance
2. Mrs. PHORNSIRI THIVAVARNVONGS(*) Gender: Female Age : 73 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director	27 Aug 2019	Finance, Audit
3. Mr. PRAYOOTD TANSRISUWARN Gender: Male Age : 66 years Highest level of education : Bachelor's degree Study field of the highest level of education : Science Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director	30 Mar 2023	Business Administration, Finance, Governance/ Compliance, IT Management, Audit

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. TAVIT CHARUVAJANA Gender: Male Age : 76 years Highest level of education : Honorary degree Study field of the highest level of education : Information Technology Thai nationality : Yes Residence in Thailand : Yes	The chairman of the executive committee	1 Jan 1986
2. Mr. Aroon Tor-ek-bundit Gender: Male Age : 65 years Highest level of education : Below a bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	1 Jan 2007
3. Mr. Veeraphan Durongsang Gender: Male Age : 65 years Highest level of education : Bachelor's degree Study field of the highest level of education : Management Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	1 Jan 2007

List of directors	Position	Appointment date of executive committee member
4. Mr. Suradet Lertthammajak Gender: Male Age : 60 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	1 Jan 2019
5. Mr. Thongchai Lumveerakul Gender: Male Age : 65 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	1 Jan 2007
6. Ms. Nittaya Thanaviriyakul Gender: Female Age : 64 years Highest level of education : Master's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	1 Jan 2011
7. Ms. Sumateta Jitsiripol 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 Residence in Thailand : Yes	Member of the executive committee	1 Jan 2023

Other Subcommittees

Subcommittee name	Name list	Position
Corporate Governance Sub-Committee	Mr. VIRACH APHIMETEETAMRONG	The chairman of the subcommittee (Independent director)
	Mr. KITTI TECHATAVEEKIJKUL	Member of the subcommittee
	Mr. Thongchai Lumveerakul	Member of the subcommittee
	Mr. WANARAK ECKACHAI	Member of the subcommittee
	Mr. Veeraphan Durongsang	Member of the subcommittee
	Mr. Aroon Tor-ek-bundit	Member of the subcommittee
	Mr. Suradet Lertthammajak	Member of the subcommittee
	Ms. Nittaya Thanaviriyakul	Member of the subcommittee
	Ms. Sumateta Jitsiripol	Member of the subcommittee
Risk Management Sub-Committee	Mrs. PHORNSIRI THIVAVARNVONGS	The chairman of the subcommittee (Independent director)
	Mr. KITTI TECHATAVEEKIJKUL	Member of the subcommittee
	Mr. WANARAK ECKACHAI	Member of the subcommittee
	Mr. Thongchai Lumveerakul	Member of the subcommittee
	Mr. Veeraphan Durongsang	Member of the subcommittee
	Mr. Aroon Tor-ek-bundit	Member of the subcommittee
	Ms. Nittaya Thanaviriyakul	Member of the subcommittee
	Mr. Suradet Lertthammajak	Member of the subcommittee
	Ms. Sumateta Jitsiripol	Member of the subcommittee
Nominating and Remuneration Sub-Committee	Mr. SUVIJ SUVARUCHIPORN	The chairman of the subcommittee

Subcommittee name	Name list	Position
	Mr. NARONG CHARUVAJANA	Vice-chairman of the subcommittee
	Mr. VIRACH APHIMETEETAMRONG	Member of the subcommittee (Independent director)

7.4 Information on the executives

7.4.1 List and positions of the executive

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

List of executives	Position	First appointment date	Skills and expertise
1. Mr. TAVIT CHARUVAJANA Gender: Male Age : 76 years Highest level of education : Honorary degree Study field of the highest level of education : Information Technology 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)	9 May 1996	Information & Communication Technology, IT Management, Corporate Management, Governance/ Compliance
2. Mr. Thongchai Lumveerakul Gender: Male Age : 65 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	Executive Director / Managing Director, Digital Products Business Group	1 Jan 2007	Information & Communication Technology

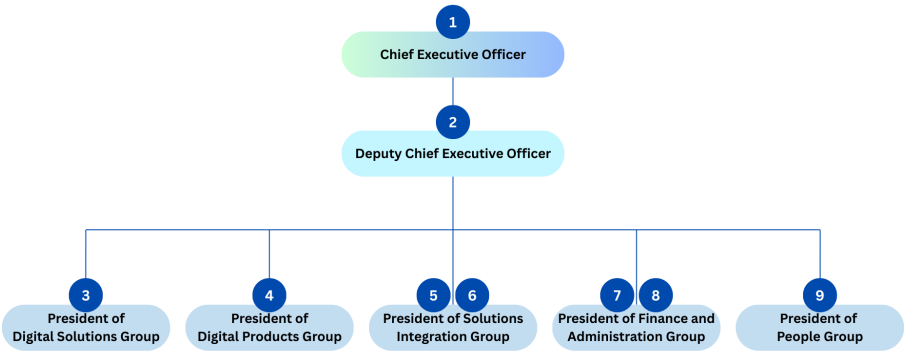
List of executives	Position	First appointment date	Skills and expertise
3. Mr. Veeraphan Durongsang Gender: Male Age : 65 years Highest level of education : Bachelor's degree Study field of the highest level of education : Management Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Executive Director / Managing Director, Digital Solutions Business Group	1 Jan 2007	Business Administration, Information & Communication Technology
4. Mr. Aroon Tor-ek-bundit Gender: Male Age : 65 years Highest level of education : Below a bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Executive Director / Managing Director, Software Solutions Business Group	1 Jan 2007	Business Administration, Information & Communication Technology
5. Mr. Suradet Lertthammajak Gender: Male Age : 60 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	Executive Director / Managing Director, Software Solutions Business Group	1 Jan 2019	Business Administration, IT Management

List of executives	Position	First appointment date	Skills and expertise
6. Ms. Nittaya Thanaviriyakul Gender: Female Age : 64 years Highest level of education : Master's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Executive Director/Group Managing Director, Finance, Accounting, and Administration	1 Jan 2011	Business Administration, Accounting, Finance, IT Management, Internal Control
7. Ms. Sumateta Jitsiripol(*) 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 : Yes Accounting supervisor : No	Executive Director/Group Managing Director, Finance, Accounting, and Administration	1 Jan 2023	Business Administration, Accounting, Finance, Governance/ Compliance
8. Mr. WANARAK ECKACHAI Gender: Male Age : 69 years Highest level of education : Bachelor's degree Study field of the highest level of education : Political Science Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Deputy Chief Executive Officer / Managing Director, Human Resources Group	1 Jul 2014	Information & Communication Technology, Transportation & Logistics, Property Fund & REITs, Governance/ Compliance

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 [1]

Organization structure diagram of the highest-ranking executive and the next four executives from the top executive



Remark : [1] *The second and ninth individuals are the same person.*

7.4.2 Remuneration policy for executive directors and executives

Executive Compensation

The Company has a policy to consider executive compensation, including that of the Chief Executive Officer, based on the Company's short-term and long-term performance, and individual performance compared against performance indicators, including financial indicators, process development indicators, and personnel development indicators. These include non-interest income, operating expenses to operating income ratio, customer satisfaction, etc. This is always subject to the approval of the company's shareholders' meeting. The Nominating and Remuneration Sub-Committee will consider and propose to the Board of Directors for approval that such compensation is appropriate for the responsibilities and can incentivize executives to lead the organization to achieve its short-term and long-term goals, and must also be comparable to the levels practiced in the same industry before being submitted to the shareholders' meeting, for the sustainable success of the company under transparent criteria and within the scope of job responsibilities.

In 2025, executives, including the Chief Executive Officer, Deputy Chief Executive Officer, and President of business groups or functions, received compensation comprising salary, bonuses, provident fund contributions, and other benefits.

Other Executive Compensation

The Company's executives receive benefits and other welfare provisions in accordance with Company regulations, similar to employees, such as medical treatment benefits, health check-ups, various types of loan welfare, including a provident fund. The Company provides a provident fund for executives, contributing 5% of their monthly salary.

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

The Nominating and Remuneration Sub-Committee will consider and propose to the Board of Directors for approval that such remuneration is appropriate for the responsibilities and can incentivize executives to lead the organization to achieve its short-term and long-term goals, and is comparable to the levels practiced in the same industry, before being submitted to the shareholders' meeting for the sustainable success of the Company under transparent criteria and within the scope of job responsibilities.

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	129,000,000.00	130,000,000.00	126,000,000.00
Total remuneration of executive directors (baht)	65,000,000.00	69,000,000.00	64,000,000.00
Total remuneration of executives (baht)	64,000,000.00	61,000,000.00	62,000,000.00

Other remunerations of executive directors and executives

	2023	2024	2025
Company’s contribution to provident fund for executive directors and executives (Baht)	1,500,000.00	1,600,000.00	1,300,000.00
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive directors and executives in the past year : 0.00

7.5 Information on employees

Information on the company's employees

Employees

	2023	2024	2025
Total employees (persons)	1,075	1,077	1,045
Male employees (persons)	602	608	576
Female employees (persons)	473	469	469

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)	586	593	561
Total number of male employees in management level (Persons)	8	9	7
Total number of male employees in executive level (Persons)	8	6	8

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	464	460	459
Total number of female employees in management level (Persons)	7	7	8
Total number of female employees in executive level (Persons)	2	2	2

Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

Information on employee remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	775,000,000.00	912,000,000.00	917,000,000.00
Total male employee remuneration (Baht)	445,000,000.00	534,000,000.00	532,000,000.00
Total female employee remuneration (Baht)	330,000,000.00	378,000,000.00	385,000,000.00

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

The Company prioritizes long-term financial security and retirement preparedness for its employees. This is achieved by establishing policies and guidelines for the provident fund's management that are governed by good corporate governance and transparency, which is considered part of sustainable development in the social dimension. The Company focuses on selecting professional fund management companies and also emphasizes enhancing the capabilities of the Fund Committee by regularly supporting their participation in training courses and seminars on fund management and responsibilities from regulatory bodies. This enables them to oversee and select diverse investment policies that align with economic conditions and the appropriate risk levels for members. Furthermore, the Company promotes financial literacy and awareness among employees so that fund members can effectively plan their savings and manage their investment portfolios, ultimately promoting the long-term sustainable well-being of its personnel.

The Company has a policy to support its Provident Fund Committee in selecting fund managers who adhere to the Investment Governance Code for institutional investors ("I Code") and who manage investments responsibly, considering Environmental, Social, and Governance (ESG) factors. They must demonstrate strong adherence to investment governance principles. As provident fund investments are crucial for the growth of provident fund assets, the Fund Committee must exercise due diligence by selecting fund managers with appropriate systems to support the fund's operations safely and to the best long-term benefit of the fund members.

Overview of methods for determining employee and employer contribution Rates

Employee Contribution Rate

Employees may choose to contribute to the fund at a rate of 5-15% of their regular wages or salaries. The employer shall deduct the employee's regular wages or salaries and remit them to the fund. This contribution rate includes all provident funds established by the employer. The selection of the contribution rate shall be in accordance with the conditions and methods prescribed by the Fund Committee.

Employer Contribution Rate

The employer is required to contribute to the fund for each employee every month, at a rate of 5% of their regular wages or salaries, on the day the employer pays such wages or salaries. These contributions shall be remitted to the fund and recorded in each member's account.

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)	819	808	837
Number of employees joining in PVD (persons)	712	757	799
Total amount of provident fund contributed by the company (%)	66.23	70.29	76.46
Number of PVD members / Total eligible employees (%)	86.94	93.69	95.46

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	22,000,000.00	23,800,000.00	25,000,000.00
Total amount of provident fund contributed by employee (baht)	34,000,000.00	37,000,000.00	39,000,000.00

Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/ No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
METRO SYSTEMS CORPORATION PUBLIC COMPANY LIMITED	Yes	1,045.00	837.00	799.00	76.46%	95.46%

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

Policy and guidelines on promoting savings through the provident fund for non-participating employees : Initiatives to encourage employees to achieve sufficient retirement savings, Providing education or information on selecting appropriate investment policies

Initiatives to encourage employees to achieve sufficient retirement savings

The Company is committed to promoting sufficient savings for employees to achieve a quality retirement, through continuous financial literacy enhancement activities and investment planning workshops. In September 2025, the Company, in collaboration with TISCO Asset Management Co., Ltd., organized a training session for employees on topics including savings planning, retirement preparedness, effective investment techniques, and the management of various tax benefits. This aims to ensure employees understand asset allocation through provident funds and can manage risks and returns appropriately according to their age. Concurrently, the company encourages employees to consider increasing their contribution rates to the maximum limit for optimal long-term financial security. This initiative promotes the ability of personnel to plan their savings goals and sustain their livelihoods post-retirement in a sustainable and worry-free manner.

Providing education or information on selecting appropriate investment policies

The Company places great importance on continuously promoting knowledge and understanding of mutual fund management among investors and stakeholders. This enables them to clearly comprehend the principles of fund management, investment structure, risk levels, expected returns, as well as factors that may affect fund performance in an accurate and comprehensive manner. The Company has prepared documents and communication materials explaining the processes for securities selection, portfolio diversification, risk management, and fund governance in a

transparent manner. All information is presented in clear and easy-to-understand language, without causing misunderstanding or misinterpretation.

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Mrs. Kanyaphorn Chunprasit	kanyachu@metrosystems.co.th	020894268

List of the company secretary

General information	Email	Telephone number
1. Ms. Sumateta Jitsiripol	sumatjit@metrosystems.co.th	020894124

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Ms. Varangkana Sadudeeprasertsud	varansad@metrosystems.co.th	020894278

List of the head of the compliance unit

General information	Email	Telephone number
1. Ms. Sumateta Jitsiripol	sumatjit@metrosystems.co.th	020894124

7.6.2 Head of investor relations

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. Sumateta Jitsiripol	sumatjit@metrosystems.co.th	020894124

7.6.3 Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT COMPANY LIMITED YAN NAWA SATHON Bangkok 10120 Telephone +66 2034 0000	2,900,000.00	-	1. Mrs. WILASINEE KRISHNAMRA Email: Wkrishnamra@deloitte.com Telephone: 020340149 License number: 7098 2. Mr. KIATNIYOM KUNTISOOK Email: Kkuntisook@deloitte.com Telephone: 02034 0121 License number: 4800 3. Ms. JUNTIRA JUNTRACHAICHOAT Email: Jjuntrachaichoat@deloitte.com Telephone: 020340117 License number: 6326 4. Ms. SOPHAPHAN SAPTIPPAYARATTANA Email: Ssaptippayarattana@deloitte.com Telephone: 020340161 License number: 6523

Details of the auditors of the subsidiaries

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT COMPANY LIMITED YAN NAWA SATHON Bangkok 10120 Telephone +66 2034 0000	1,165,000.00	-	1. Mrs. WILASINEE KRISHNAMRA Email: Wkrishnamra@deloitte.com Telephone: 020340149 License number: 7098 2. Mr. KIATNIYOM KUNTISOOK Email: Kkuntisook@deloitte.com Telephone: 020340121 License number: 4800 3. Ms. JUNTIRA JUNTRACHAICHOAT Email: Jjuntrachaichoat@deloitte.com Telephone: 020340117 License number: 6326 4. Ms. SOPHAPHAN SAPTIPPAYARATTANA Email: Ssaptippayarattana@deloitte.com Telephone: 020340161 License number: 6523

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 has established policies and strategies that can lead to enhancing competitiveness, fostering organizational culture and values, as well as improving efficiency, overseeing the adequacy of internal control systems, and enterprise risk management, and providing other opinions beneficial to organizational development.

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

Information about the selection of the board of directors

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. TAVIT CHARUVAJANA	Director (Executive Directors)	9 May 1996	Information & Communication Technology, IT Management, Corporate Management, Governance/ Compliance
2. Mr. WANARAK ECKACHAI	Director (Executive Directors)	27 Mar 2013	Information & Communication Technology, Transportation & Logistics, Property Fund & REITs, Governance/ Compliance
3. Mrs. PHORNSIRI THIVAVARNVONGS	Director (Non-executive directors, Independent director)	27 Aug 2019	Finance, Audit

Selection of independent directors

Criteria for selecting independent directors

The Company has defined its independent director qualifications, which exceed the requirements of the Securities and Exchange Commission (SEC) or the Stock Exchange of Thailand (SET). The selection and nomination of independent directors will be based on having independent directors constitute no less than one-third of the total number of

company directors. The selected candidates must not possess any prohibited characteristics as stipulated by the SEC. They will then be presented to the Board of Directors for consideration before being proposed to the shareholders' meeting for election to the position. The qualifications of independent directors are as follows:
1. Holds shares not exceeding 1% of the total voting shares of the Company, including the shareholding of related persons of that independent director.
2. Is not or has not been an executive director, employee, staff, salaried advisor, or controlling person of the company, unless such characteristics have ceased for at least 2 years.
3. Is not a person with a blood relationship to other directors, company executives, major shareholders, controlling persons, or persons proposed to be directors, executives, or controlling persons of the company or its subsidiaries.
4. Has no or has not had a business relationship with the company that may hinder their independent judgment, and is not or has not been a significant shareholder or controlling person of a party having a business relationship with the company, unless such characteristics have ceased for at least 2 years.
5. Is not or has not been an auditor of the company, and is not a significant shareholder, controlling person, or partner of an audit firm that has an auditor of the company, unless such characteristics have ceased for at least 2 years.
6. Is not or has not been a professional service provider, including legal or financial advisor, who has received service fees exceeding 2 million baht per year from the company, and is not a significant shareholder, controlling person, or partner of such professional service provider, unless such characteristics have ceased for at least 2 years.
7. Is not a director appointed to represent the company's directors, major shareholders, or persons related to major shareholders.
8. Does not engage in a business of the same nature that significantly competes with the business of the Company or its subsidiaries, or is not a significant partner in a partnership, or is an executive director, employee, staff, salaried advisor, or holds more than 1% of the total voting shares of another company that engages in a business of the same nature and significantly competes with the business of the company or its subsidiaries.
9. Has no other characteristics that prevent them from providing independent opinions regarding the operations of the company, including the parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the company.

All independent directors can express their opinions independently and are not subject to the influence of any person or group of persons. Furthermore, there should be no circumstances that compel them not to express their opinions as they deem appropriate. Independent directors must be able to participate in operational decision-making in the form of a collective decision.

Business or professional relationships of independent directors over the past year

Business or professional relationships of independent directors over the past year : Yes

Nature of business relationship or professional services

An independent director must not operate a business, be a partner, or a shareholder in other juristic persons that are of the same nature and are in competition with the Company's business.

Reason and necessity to maintain or appoint such person to be an independent director

Possesses qualifications that comply with relevant regulations and are suitable for the Company's business operations, has experience in various fields consistent with the Company's business strategies, is capable of contributing to the Company's development, demonstrates leadership and a broad vision, has a transparent work history, possesses integrity and ethics, and has consistently performed exceptionally well in their duties.

The board of directors' opinion on the individual's role as an independent director

The Board has considered and is of the opinion that the individual nominated to be an independent director is able to provide opinions independently, possesses qualifications in accordance with relevant laws, and fully meets the requirements related to independent directors as per the definition of an independent director. Furthermore, this director has applied knowledge, experience, and expertise to provide recommendations that are beneficial to the Company's business operations.

Selection of directors and the highest-ranking executive

Method for selecting directors and the highest-ranking executive

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

Rights of minority shareholders on director appointment

Shareholders of the Company holding not less than 5% of the total voting shares of the Company, either individually or collectively, who have continuously held the specified proportion of shares for not less than 1 year, and who hold shares on the date of nominating individuals for election as directors and on the record date for determining shareholders' rights to attend the Annual General Meeting, may nominate individuals for election as directors from September to November of each year. This is for the Nominating and Remuneration Sub-committee to consider and screen before proposing to the Board of Directors and the Annual General Meeting for further approval.

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

Details of qualifications for the selection of directors

Skill and expertise	Skills and expertise
1) Possess knowledge, skills, and experience in the company's industry, in finance, accounting, management, or other relevant fields, consistent with the company's strategies and business operations, and must not conflict with the company's regulations. 2) Must not possess any prohibited characteristics as stipulated by the Public Limited Company Act, and must not exhibit characteristics indicating a lack of suitability to be entrusted by shareholders to manage the company, as per criteria set by the Securities and Exchange Commission. 3) Able to fully dedicate oneself, especially in critical decisions that are for the benefit of the company. 4) Possess integrity and ethics in managing the company's affairs and have a good work history. 5) Must not engage in business, be a partner, or a shareholder in any other legal entity of a similar nature that competes with the company's business, as well as any other qualifications that may be further prescribed by law or deemed appropriate by the Board of Directors.	Economics, Information & Communication Technology, Accounting, Audit, Business Administration

Information on the development of directors

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. SUNPITT SETHPORNPONG (Chairman of the board of directors)	Non-participating	Thai Institute of Directors (IOD) • 2013: Director Certification Program (DCP)
2. Mr. KITTI TECHATAVEEKIJKUL (Vice-chairman of the board of directors)	Participating	Thai Institute of Directors (IOD) • 2013: Director Certification Program (DCP) Other • 2025: Code of Business Conduct, Policies, and Regulations of the Company for the year 2025
3. Mr. VIRACH APHIMETEETAMRONG (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) • 2003: Director Accreditation Program (DAP) Other • 2012: Anti-Corruption for Executive Program
4. Mr. SUVIJ SUVARUCHIPORN (Director)	Non-participating	-
5. Mr. TAVIT CHARUVAJANA (Director)	Non-participating	-
6. Mr. WANARAK ECKACHAI (Director)	Participating	Thai Institute of Directors (IOD) • 2016: Director Accreditation Program (DAP) Other • 2025: HR Trend 2025_: Leadership Strategies for the Organization's Future

List of directors	Participation in training in the past financial year	History of training participation
7. Mr. NARONG CHARUVAJANA (Director)	Participating	Thai Institute of Directors (IOD) • 2003: Director Accreditation Program (DAP) • 2003: Director Certification Program (DCP) Other • 2025: Boardroom Excellence : A Key to Corporate Success • 2025: Drive Performance : Align People & Business Strategies for Breakthrough Results • 2025: HR Trend 2025: Leadership Strategies for the Future of the Organization • 2016: Board Matter and Trends • 2007: Role of the Compensation Committee
8. Mrs. PHORNSIRI THIVAVARNVONGS (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) • 2022: Advanced Audit Committee Program (AACP) • 2021: Successful Formulation & Execution of Strategy (SFE) • 2019: Risk Management Program for Corporate Leaders (RCL) • 2002: Director Certification Program (DCP) Other • 2024: Prevention, Deterrence, and Suppression of Misconduct by Listed Companies
9. Mr. PRAYOOTD TANSRISUWARN (Director, Independent director)	Participating	Thai Institute of Directors (IOD) • 2025: Financial Statements for Directors (FSD) • 2024: Advanced Audit Committee Program (AACP) • 2023: Director Certification Program (DCP)

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

The Company has a policy for the Board of Directors to conduct annual self-assessments of their performance. The assessment form from the Thai Institute of Directors (IOD) is adapted to suit the Company, allowing the Board to review their performance and identify obstacles encountered during the past year. In this assessment process, the Company Secretary distributes the Board performance assessment forms to all directors for their annual performance evaluation, both as a collective board and individually. The results are then collected from the directors, summarized, and analyzed. The Board meeting is informed of the performance and issues, and the conclusions drawn are used to improve the Board's future performance.

Furthermore, the Company has a policy for sub-committees to conduct annual self-assessments of their performance. This serves as a framework for reviewing operations during the past year, enabling corrective actions and enhancing work efficiency. The assessment results are then presented to the Board of Directors' meeting for acknowledgment.

Board of Directors

The assessment form for the entire Board of Directors is divided into 6 main topics, namely:

1. Structure and Qualifications of the Board
2. Roles, Duties, and Responsibilities of the Board
3. Board Meetings
4. Dynamics in the Performance of Board Duties
5. Relationship with Management
6. Director Development

The criteria for each assessment item are set at 5 levels, as follows:

0 = Strongly disagree, or no implementation of the matter
1 = Disagree, or minimal implementation of the matter
2 = Agree, or reasonable implementation of the matter
3 = Rather agree, or good implementation of the matter
4 = Strongly agree, or excellent implementation of the matter

Individual Directors

The individual director performance assessment form is divided into 5 main topics, namely:

1. Personal Qualifications
2. Readiness to Perform Duties
3. Participation in Meetings
4. Roles, Duties, and Responsibilities
5. Relationship with the Board and Management

The criteria for each assessment item are set at 5 levels, as follows:

0 = Strongly disagree, or no implementation of the matter
1 = Disagree, or minimal implementation of the matter
2 = Agree, or reasonable implementation of the matter
3 = Rather agree, or good implementation of the matter
4 = Strongly agree, or excellent implementation of the matter

Sub-committees

The sub-committee performance assessment form is divided into 3 main topics, namely:

1. Structure and Qualifications of the Board
2. Board Meetings
3. Roles, Duties, and Responsibilities of the Board
4. Board Reporting

The assessment levels are set at 5 levels, similar to the individual director performance assessment.

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

The evaluation results of the Board of Directors' performance in the past period indicate that the Board possesses knowledge, capabilities, and dedication in effectively carrying out its duties. Important matters are considered thoroughly, and the Board supports the company's business operations to achieve stable and sustainable growth under sound corporate governance principles.

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	95.37	100
	Self-assessment	92.59	100
	Cross-assessment (assessment of another director)	None	None
Corporate Governance Sub-Committee	Group assessment	93.70	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Risk Management Sub-Committee	Group assessment	93.40	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Audit Committee	Group assessment	100	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Nominating and Remuneration Sub-Committee	Group assessment	91.67	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

Meeting attendance of the board of directors

Number of the board of directors meeting over the past year (times) :	5
Date of AGM meeting :	01 Apr 2025
EGM meeting :	No

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mr. SUNPITT SETHPORNPONG (Chairman of the board of directors)	4	/	5	1	/	1	N/A	/	N/A
2. Mr. KITTI TECHATAVEEKIJKUL (Vice-chairman of the board of directors)	5	/	5	1	/	1	N/A	/	N/A
3. Mr. VIRACH APHIMETEETAMRONG (Director, Independent director)	5	/	5	1	/	1	N/A	/	N/A
4. Mr. SUVIJ SUVARUCHIPORN (Director)	5	/	5	1	/	1	N/A	/	N/A
5. Mr. TAVIT CHARUVAJANA (Director)	5	/	5	0	/	1	N/A	/	N/A
6. Mr. WANARAK ECKACHAI (Director)	5	/	5	1	/	1	N/A	/	N/A
7. Mr. NARONG CHARUVAJANA (Director)	5	/	5	1	/	1	N/A	/	N/A
8. Mrs. PHORNSIRI THIVAVARNVONGS (Director, Independent director)	5	/	5	1	/	1	N/A	/	N/A
9. Mr. PRAYOOTD TANSRISUWARN (Director, Independent director)	5	/	5	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. Mr. SUNPITT SETHPORNPONG (Chairman of the board of directors)	4/5 (80.00%)	1/1 (100.00%)	N/A
2. Mr. KITTI TECHATAVEEKIJKUL (Vice-chairman of the board of directors)	5/5 (100.00%)	1/1 (100.00%)	N/A
3. Mr. VIRACH APHIMETEETAMRONG (Director, Independent director)	5/5 (100.00%)	1/1 (100.00%)	N/A
4. Mr. SUVIJ SUVARUCHIPORN (Director)	5/5 (100.00%)	1/1 (100.00%)	N/A
5. Mr. TAVIT CHARUVAJANA (Director)	5/5 (100.00%)	N/A	N/A
6. Mr. WANARAK ECKACHAI (Director)	5/5 (100.00%)	1/1 (100.00%)	N/A
7. Mr. NARONG CHARUVAJANA (Director)	5/5 (100.00%)	1/1 (100.00%)	N/A
8. Mrs. PHORNSIRI THIVAVARNVONGS (Director, Independent director)	5/5 (100.00%)	1/1 (100.00%)	N/A
9. Mr. PRAYOOTD TANSRISUWARN (Director, Independent director)	5/5 (100.00%)	1/1 (100.00%)	N/A
Average meeting attendance rate	**(97.78%)**	**88.89%**	**N/A**

Remuneration of the board of directors

Types of remuneration of the board of directors

The Nomination and Remuneration Subcommittee is responsible for determining the remuneration of directors, meticulously scrutinizing its appropriateness in various aspects. Directors will receive remuneration based on their experience, duties, scope of roles and responsibilities, and comparable to the same industry, as well as considering the company's business expansion and profit growth. The directors' remuneration shall be in accordance with the principles and policies set by the Board of Directors within the framework approved by the shareholders' meeting (for remuneration types requiring approval from the shareholders' meeting).

The Annual General Meeting 2025 On 1 April 2025 resolved to consider and determine the remuneration for directors, including sub-committee members, by setting remuneration as meeting allowances and Board of Directors' remuneration, as follows:

Directors' Remuneration

Board of Directors' remuneration amount not exceeding 3,000,000 Baht/year

Directors' meeting allowance amount 24,000 Baht/person/meeting

Regarding the Board of Directors' remuneration, the Board of Directors shall consider and allocate it appropriately within the aforementioned budget.

Remuneration for Audit Committee Members

Audit Committee Chairman amount 150,000 Baht/quarter

Audit Committee members, each, amount 120,000 Baht/quarter

Remuneration for Executive Directors

Chief Executive Officer amount 16,000 Baht/meeting

Executive Directors amount 16,000 Baht/person/meeting

However, company directors who also hold executive director positions shall not receive meeting allowances for the Board of Directors' meetings.

Remuneration for other Sub-committee Members

Corporate Governance Sub-Committee Chairman 19,000 Baht/meeting Sub-Committee 14,000 Baht/person/meeting

Risk Management Sub-Committee 19,000 Baht/meeting Sub-Committee 14,000 Baht/person/meeting

Nominating and Remuneration Sub-Committee 19,000 Baht/meeting Sub-Committee 14,000 Baht/person/meeting

Other Remuneration for Directors

The Company has no policy to provide other remuneration to directors.

Remuneration of the board of directors

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
1. Mr. SUNPITT SETHPORNPONG (Chairman of the board of directors)			96,000.00		N/A
Board of Directors (Chairman of the board of directors)	96,000.00	N/A	96,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
2. Mr. KITTI TECHATAVEEKIJKUL (Vice-chairman of the board of directors)			**218,000.00**		**N/A**
Board of Directors (Vice-chairman of the board of directors)	120,000.00	N/A	120,000.00	No	
Corporate Governance Sub-Committee (Member of the subcommittee)	42,000.00	N/A	42,000.00	No	
Risk Management Sub-Committee (Member of the subcommittee)	56,000.00	N/A	56,000.00	No	
3. Mr. VIRACH APHIMETEETAMRONG (Director, Independent director)			**833,000.00**		**N/A**
Board of Directors (Director)	120,000.00	N/A	120,000.00	No	
Audit Committee (Chairman of the audit committee)	600,000.00	N/A	600,000.00	No	
Corporate Governance Sub-Committee (The chairman of the subcommittee)	57,000.00	N/A	57,000.00	No	
Nominating and Remuneration Sub-Committee (Member of the subcommittee)	56,000.00	N/A	56,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
4. Mr. SUVIJ SUVARUCHIPORN (Director)			**196,000.00**		**N/A**
Board of Directors (Director)	120,000.00	N/A	120,000.00	No	
Nominating and Remuneration Sub-Committee (The chairman of the subcommittee)	76,000.00	N/A	76,000.00	No	
5. Mr. TAVIT CHARUVAJANA (Director)			**192,000.00**		**N/A**
Board of Directors (Director)	0.00	N/A	0.00	No	
Executive Committee (The chairman of the executive committee)	192,000.00	N/A	192,000.00	No	
6. Mr. WANARAK ECKACHAI (Director)			**218,000.00**		**N/A**
Board of Directors (Director)	120,000.00	N/A	120,000.00	No	
Risk Management Sub-Committee (Member of the subcommittee)	56,000.00	N/A	56,000.00	No	
Corporate Governance Sub-Committee (Member of the subcommittee)	42,000.00	N/A	42,000.00	No	
7. Mr. NARONG CHARUVAJANA (Director)			**176,000.00**		**N/A**

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Board of Directors (Director)	120,000.00	N/A	120,000.00	No	
Nominating and Remuneration Sub-Committee (Vice-chairman of the subcommittee)	56,000.00	N/A	56,000.00	No	
8. Mrs. PHORNSIRI THIVAVARNVONGS (Director, Independent director)			**676,000.00**		**N/A**
Board of Directors (Director)	120,000.00	N/A	120,000.00	No	
Audit Committee (Member of the audit committee)	480,000.00	N/A	480,000.00	No	
Risk Management Sub-Committee (The chairman of the subcommittee)	76,000.00	N/A	76,000.00	No	
9. Mr. PRAYOOTD TANSRISUWARN (Director, Independent director)			**600,000.00**		**N/A**
Board of Directors (Director)	120,000.00	N/A	120,000.00	No	
Audit Committee (Member of the audit committee)	480,000.00	N/A	480,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
10. Mr. Aroon Tor-ek-bundit (Member of the executive committee)			**290,000.00**		**N/A**
Executive Committee (Member of the executive committee)	192,000.00	N/A	192,000.00	No	
Corporate Governance Sub-Committee (Member of the subcommittee)	42,000.00	N/A	42,000.00	No	
Risk Management Sub-Committee (Member of the subcommittee)	56,000.00	N/A	56,000.00	No	
11. Mr. Veeraphan Durongsang (Member of the executive committee)			**262,000.00**		**N/A**
Executive Committee (Member of the executive committee)	192,000.00	N/A	192,000.00	No	
Corporate Governance Sub-Committee (Member of the subcommittee)	42,000.00	N/A	42,000.00	No	
Risk Management Sub-Committee (Member of the subcommittee)	28,000.00	N/A	28,000.00	No	
12. Mr. Suradet Lertthammajak (Member of the executive committee)			**290,000.00**		**N/A**

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Executive Committee (Member of the executive committee)	192,000.00	N/A	192,000.00	No	
Corporate Governance Sub-Committee (Member of the subcommittee)	42,000.00	N/A	42,000.00	No	
Risk Management Sub-Committee (Member of the subcommittee)	56,000.00	N/A	56,000.00	No	
13. Mr. Thongchai Lumveerakul (Member of the executive committee)			**230,000.00**		**N/A**
Executive Committee (Member of the executive committee)	160,000.00	N/A	160,000.00	No	
Corporate Governance Sub-Committee (Member of the subcommittee)	28,000.00	N/A	28,000.00	No	
Risk Management Sub-Committee (Member of the subcommittee)	42,000.00	N/A	42,000.00	No	
14. Ms. Nittaya Thanaviriyakul (Member of the executive committee)			**290,000.00**		**N/A**
Executive Committee (Member of the executive committee)	192,000.00	N/A	192,000.00	No	
Risk Management Sub-Committee (Member of the subcommittee)	42,000.00	N/A	42,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Corporate Governance Sub-Committee (Member of the subcommittee)	56,000.00	N/A	56,000.00	No	
15. Ms. Sumateta Jitsiripol (Member of the executive committee)			**290,000.00**		N/A
Executive Committee (Member of the executive committee)	192,000.00	N/A	192,000.00	No	
Corporate Governance Sub-Committee (Member of the subcommittee)	42,000.00	N/A	42,000.00	No	
Risk Management Sub-Committee (Member of the subcommittee)	56,000.00	N/A	56,000.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	936,000.00	N/A	936,000.00
2. Audit Committee	1,560,000.00	N/A	1,560,000.00
3. Executive Committee	1,312,000.00	N/A	1,312,000.00
4. Corporate Governance Sub-Committee	393,000.00	N/A	393,000.00
5. Risk Management Sub-Committee	468,000.00	N/A	468,000.00
6. Nominating and Remuneration Sub-Committee	188,000.00	N/A	188,000.00

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	:	Yes
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

The Company places importance on investing in and operating businesses through subsidiaries and associates to ensure that their management aligns with good corporate governance principles, transparency, and auditability. Therefore, the company has established governance mechanisms to control and oversee subsidiaries and associates. The company has set criteria for governing subsidiaries and associates, as well as measures for monitoring their management, to safeguard the company's investment interests. The Board of Directors has thus announced a policy for governing the operations of subsidiaries and associates. This policy has been vetted by the Corporate Governance Sub -Committee and approved by the Board of Directors. To ensure that the management of subsidiaries and associates functions as a unified entity with the Company, the Company has prepared a questionnaire on compliance with the operational governance policy of subsidiaries and associates and submitted it to subsidiaries and associates for self-assessment to determine whether they comply with the policy. They are also required to attach reference documents as specified by the Company and state reasons for any non-compliance, to further develop overall good corporate governance. The Company annually sends this questionnaire to subsidiaries and associates for self-assessment. This policy outlines guidelines for governing the management of subsidiaries and associates in 4 areas, as follows:

1) Nomination of Persons as Directors in Subsidiaries and Associates

The Company will appoint individuals approved by the company's board of directors meeting to serve as directors of subsidiaries, at least in proportion to the company's shareholding in such subsidiaries and associates. The nominated

directors must possess appropriate qualifications and experience in managing the business of subsidiaries and associates, and must not have characteristics indicating a lack of trustworthiness as per the announcement of the Securities and Exchange Commission regarding the determination of untrustworthy characteristics of directors and executives of companies.

2) Scope of Duties and Responsibilities of Directors of Subsidiaries and Associates

Directors must comply with the articles of association of subsidiaries and associates, as well as applicable laws, and perform their duties in accordance with the operational governance policy of subsidiaries and associates or other policies specified by the company, as follows:

(1) To ensure appropriate and effective internal control systems, risk management systems, and anti-corruption systems, and sufficient controls to ensure that the operations of subsidiaries and associates comply with the governance policy for operations of subsidiaries and associates, as well as other related policies specified by the company.

(2) To ensure communication regarding compliance with the operational governance policy of subsidiaries and associates. Directors and executives of subsidiaries and associates must oversee communication to raise awareness and understanding regarding compliance with the operational governance policy of subsidiaries and associates, as well as other related policies specified by the company, to all employees of subsidiaries and associates, ensuring they are informed and can correctly implement them, and also establish channels for receiving complaints in case of observations. actions that violate or breach policy compliance, complaint handling procedures, disciplinary measures for offenders, and protection measures for complainants or those cooperating in investigations.

(3) To ensure sufficient disclosure of information regarding transactions that may significantly affect the financial position and operating results of subsidiaries and associates, and to provide channels for the company's directors and executives to access such information of subsidiaries and associates for effective monitoring of their operating results, financial position, related party transactions, acquisition or disposal of assets, as well as any other transactions that may significantly affect the financial position and other operating results of subsidiaries and associates.

(4) To oversee adequate and appropriate internal controls, by ensuring that The company's internal audit department has direct access to information to ensure that subsidiaries and associates comply with correctly.

3) Related Party Transactions

Directors, executives, or related persons of subsidiaries and associates may conduct transactions with the company only if such transactions are approved by the company's board of directors or shareholders' meeting, depending on the transaction size calculated according to the criteria specified in the related party transaction notification, unless it is a commercial agreement of the same nature that a reasonable person would enter into with a general counterparty under the same circumstances, with commercial bargaining power free from the influence of their status as a director, executive, or related person, as the case may be, or it is a commercial agreement approved by the company's board of directors, or it is in accordance with principles already approved by the company's board of directors.

4) Disclosure of Information by Directors and Executives of Subsidiaries and Associates

Directors and executives of subsidiaries and associates must disclose and submit information regarding their interests and related parties to the board of directors of the subsidiary and associate, or to persons designated by the board of directors of the subsidiary and associate, within the timeframe specified by the subsidiary and associate. The board of

directors of the subsidiary is responsible for informing the company of such information within the timeframe specified by the company, to be used as supporting data for any decision-making or approval, with the primary consideration being the benefit of the subsidiary.

Directors and Executives of Subsidiaries and Associates including related persons of such directors and executives, must avoid engaging in transactions that may give rise to a conflict of interest (conflict of interest) with subsidiaries and associates. If any transaction that may give rise to a conflict of interest occurs, such information must be disclosed or submitted to the board of directors of the subsidiary and associate, or persons designated by the board of directors of the subsidiary and associate, within the timeframe specified by the subsidiary and associate. The board of directors of the subsidiary is responsible for informing the company of such information within the timeframe specified by the company, and must not participate in approving matters in which they have an interest, a conflict of interest, or receive financial benefits other than normal.

Actions that result in directors and executives or their related persons receiving financial benefits other than what is normally due, or that cause damage to subsidiaries and associates, shall be presumed to be actions that materially conflict with the interests of subsidiaries and associates, including:
(1) Transactions between subsidiaries and associates with directors, executives, or related persons that do not comply with the criteria for related party transactions.
(2) Use of information of the company, subsidiaries, and/or associates that has not yet been disclosed to the public.
(3) Use of assets or business opportunities of the company, subsidiaries, and associates in a manner that violates the general criteria or practices prescribed by the Capital Market Supervisory Board.

5) Disclosure of Information by Subsidiaries and Associates
Subsidiaries and associates are responsible for disclosing information on operating results, financial position, related party transactions, acquisition or disposal of assets, or any other transactions that may significantly affect the financial position and other operating results of subsidiaries and associates, accurately, completely, and using the criteria related to information disclosure and transactions of such nature, in a manner similar to the company's criteria.

Subsidiaries and associates must report their business plans, business expansion, major investment projects, as well as joint ventures with other operators to the company through monthly or quarterly operating performance reports, as necessary and appropriate. The company has the right to request subsidiaries or associates to clarify or submit supporting documents for consideration in such cases. Furthermore, if the company discovers any significant issues that may affect the company, the company may request subsidiaries and associates to clarify and/or submit documents for the company's consideration. Subsidiaries and associates must strictly comply immediately.

2. Financial Control of Subsidiaries and Associates
1) Reporting of Operating Results and Financial Statements
Subsidiaries and associates are responsible for submitting monthly, quarterly, and annual operating results, as well as financial statements approved by executives or directors, along with supporting data for the preparation of such financial statements, to the company and allowing the company to use such data for the preparation of consolidated financial statements or the company's quarterly or annual performance reports, as the case may be.

2) Preparation of Performance Projections
Subsidiaries and associates are responsible for preparing performance projections and quarterly summaries comparing actual operating results against the operational plan, as well as monitoring performance to ensure it aligns with the plan for reporting to the company.

3) Reporting of Financial Issues

Subsidiaries and associates are responsible for reporting significant financial issues to the company when discovered or requested by the company, to enable inspection and reporting of internal information management in accordance with good corporate governance practices.

3. Internal Information Retention and Usage of Subsidiaries and Associates

Subsidiaries and associates must recognize the importance of retaining and using internal information of subsidiaries, associates, and the company, under the following guidelines:

1) Keep internal information confidential

Directors, executives, and employees of subsidiaries and associates are obliged to keep internal information confidential. In cases where confidential information needs to be disclosed to the public, approval must first be obtained from the managing director of the subsidiary and associate. The company's investor relations department is responsible for disseminating such information. If the information concerns external parties, consent must be obtained from the external parties or stakeholders. Furthermore, personnel of subsidiaries and associates must not answer questions or express opinions to others unless they have a duty or are assigned to answer those questions.

2) Use of Inside Information

Directors, executives, employees, laborers, or assigned persons of subsidiaries and associates, including their spouses and minor children, are prohibited from using inside information of the company, subsidiaries, and associates, whether obtained through their duties or otherwise, which is information that has or may have a material impact on the company, subsidiaries, and/or associates, for their own benefit or the benefit of others, whether directly or indirectly, and regardless of whether remuneration is received.

Directors, executives, managers, persons responsible for operations, auditors, and employees who have access to the company's inside information that is material to the price change of securities and has not yet been disclosed to the public are prohibited from trading securities, or soliciting others to buy or sell, or offering to buy or sell shares or securities of the company, whether on their own behalf or through a broker. They are also prohibited from disclosing such material facts that are not yet public to enable others to engage in such actions, regardless of whether such actions are for their own benefit or the benefit of others. The company will consider the misuse of inside information for the purpose of trading the company's securities as mentioned above to be speculative trading or creating an advantage for any group, which constitutes an offense under securities and exchange laws.

4. Exercise of Rights at Shareholders' Meetings of Subsidiaries and Associates

The Company, as a shareholder in the business of subsidiaries and associates, has the right to attend shareholders' meetings of subsidiaries and associates as stipulated by their articles of association and by law. The company will proceed as follows:

1) Sending Representatives to Meetings

The company will send representatives to attend shareholders' meetings of subsidiaries and associates whenever such meetings are held.

2) Exercise of Voting Rights

The Company will assign representatives attending shareholders' meetings of subsidiaries and associates to exercise voting rights on agendas for approving annual general meeting minutes and/or extraordinary shareholders' meeting minutes, approving annual financial statements, electing directors and determining their remuneration, appointing auditors and determining audit fees, allocating profits, and considering other matters not predetermined on the meeting

agenda, in order to comply with good corporate governance guidelines (Good Corporate Governance) and maintain the utmost benefit of the company, subsidiaries and associates, and other shareholders as a whole.

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of interest over the past year : Yes

The Company is committed to conducting business with integrity and fairness, under the principles of good corporate governance and the announcements of the Stock Exchange of Thailand. Therefore, to avoid situations that may lead to conflicts of interest between personnel and the Company, the Company has established a policy for preventing conflicts of interest. This policy aims to set guidelines to prevent directors and executives of the Company and its subsidiaries from engaging in any actions that may create a conflict of interest with the Company or its subsidiaries, or from using material inside information of the Company that has not been disclosed to the public for personal benefit or the benefit of others. It also requires directors and executives of the Company to inform the Company of their relationships or interests that may give rise to a conflict of interest with the Company. The Company has established the following guidelines for preventing conflicts of interest:

1. Directors and executives of the Company and its subsidiaries must inform the Company of their relationships or interests in inter-company transactions or connected transactions that may give rise to a conflict of interest with the Company. They must also refrain from participating in the consideration and approval of such connected transactions.

2. The Company and its subsidiaries shall avoid entering into connected transactions with directors, executives, or related persons that may give rise to a conflict of interest with the Company, unless the Company is required to enter into such a transaction, in which case it must be presented to the Audit Committee before being submitted for approval to the Board of Directors and/or the Shareholders' Meeting, which must consider it on a case-by-case basis as prescribed by law.

3. All directors, executives, and employees of the Company and its subsidiaries must comply with the Company's regulations, business ethics, policies, and various rules related to preventing conflicts of interest for the Company, to ensure the Company earns the trust of all stakeholders.

4. All directors, executives, and employees of the Company and its subsidiaries shall avoid any actions that seek personal gain or may create a conflict of interest with the Company or its subsidiaries, including using inside information of the Company or its subsidiaries for personal benefit or for the benefit of those related to them, regardless of whether the Company or its subsidiaries suffer damage.

5. Directors, executives, and relevant departments must oversee that the Company discloses information on connected transactions or transactions that may have a conflict of interest, in accordance with the criteria prescribed by the Securities and Exchange Commission, the Capital Market Supervisory Board, and the Stock Exchange of Thailand. This disclosure shall be made in the annual registration statement, annual report, or any other report as the case may be. Furthermore, information on connected transactions must be disclosed to the Stock Exchange of Thailand in accordance with its criteria, as well as transactions related to the Company in accordance with accounting standards.

Number of cases or issues related to conflict of interest

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

Prevention of the use of inside information to seek benefits

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

Has the company operated in preventing the use of inside information to seek benefits over the past year : Yes

The Company places importance on the use of inside information and has stipulated its use in writing within the Internal Control Manual, which has been reviewed and approved by the Board of Directors, to ensure a clear understanding of correct practices. The company has established guidelines to prevent the use of inside information for personal gain, as follows:

1. Directors and related persons are prohibited from using the Company’s material non-public information, which has not yet been disclosed to the public, for their own benefit or for the benefit of others, including trading in the Company’s securities. Directors who are in possession of inside information of the Company are prohibited from trading the Company’s securities during the period of one (1) month prior to the public disclosure of the Company’s financial statements and for a period of twenty-four (24) hours after such disclosure. The relevant department shall notify the directors and executives of the blackout period during which trading in the Company’s securities is prohibited.

2. Directors and related parties of the Company or its subsidiaries are prohibited from using confidential customer information for their own benefit, unless such information is required to be disclosed by law.

3. Directors, executives, and related parties must ensure that the Company and its subsidiaries use and safeguard important information with prudence and care. Any disclosure of information must be authorized by the executive of the relevant unit. In cases where external parties are involved in specific tasks concerning information that has not yet been disclosed to the public and is under negotiation, which falls under the category of insider information that may affect the company's securities prices, such individuals must enter into a Confidentiality Agreement until the information is disclosed to the Stock Exchange and the Securities and Exchange Commission.

4. Directors, executive officers, and auditors of the company must prepare and report changes in their securities holdings, as well as those of their spouses or cohabiting partners, and minor children, to the Company Secretary. Such reports must be prepared and submitted within 30 business days after assuming their positions. Furthermore, directors and senior executives must notify the Board of Directors or its assigned representative of every purchase or sale of the company's securities at least 1 day in advance of the transaction, for reporting to the Securities and Exchange Commission when securities are bought or sold within 3 business days, and must strictly comply with the Securities and Exchange Act B.E. 2559 (2016).

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

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

Anti-corruption action

Operations in anti-corruption in the past year

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 Corporate Governance Sub-Committee is responsible for overseeing, supervising, and monitoring the Company's good corporate governance and anti-corruption efforts. The Company places importance on combating all forms of corruption to ensure its operations adhere to good corporate governance principles. The Board of Directors approved the anti-corruption policy, which was endorsed by the Corporate Governance Sub-Committee on February 24, 2015. The policy's suitability is reviewed annually to establish clear operational guidelines and instill it as an organizational culture. Furthermore, the anti-corruption policy is communicated to executives and employees at all levels, as well as business partners, customers, and stakeholders in all sectors.

The Company has continuously implemented its anti-corruption policy, leading to its certification as a member of the Collective Action Coalition Against Corruption (CAC) by the Thai private sector since April 22, 2016. The Company has consistently passed assessments for certification renewal, with the latest renewal being its second. Employees at all levels of the Company participate in monitoring and preventing corrupt practices and reject all forms of corruption, both direct and indirect. Furthermore, guidelines for reporting or complaining about corrupt acts are stipulated in the Whistleblowing and Complaint Policy, which provides channels for individuals who witness acts that constitute conflicts of interest, illegal acts, breaches of good corporate governance principles or business ethics, involvement in corruption, or human rights violations. Such individuals can report or complain to their direct supervisor, the Internal Audit Manager, an independent director, or the Audit Committee. Whistleblowers may choose not to disclose their name, address, or contact telephone number, and the recipient of the complaint must keep related information confidential, disclosing only what is necessary, while considering the safety and potential harm to Complainant.

The Company has established policies and guidelines regarding anti-corruption, including preventive measures, in its "Anti-Corruption Policy," which is also disclosed on the Company's website. This serves as a practical guideline for directors, executives, and employees to adhere to as part of the organizational culture, comprising a total of 7 sections, namely:
Section 1: Definitions Related to the Anti-Corruption Policy.
Section 2: Duties and Responsibilities of the Board of Directors, Audit Committee, Executive Committee, Chief Executive Officer and Executives, and Internal Audit Manager.
Section 3: Guidelines for Directors, Executives, and Employees at All Levels.
Section 4: Provisions and Prohibitions regarding Personnel Recruitment or Selection, Promotion, Giving or Receiving Gifts, Entertainment or Hospitality, Sponsorship or Charitable Donations, Business Relationships, and Procurement with the Public Sector.
Section 5: Whistleblowing or Complaints, covering channels for reporting, the process for considering received tips or complaints regarding corruption, measures for protecting whistleblowers, complainants, or those cooperating in investigations, and false whistleblowing or complaints.
Section 6: Penalties for Non-Compliance with the Anti-Corruption Policy.
Section 7: Regular Policy Review to ensure the policy's consistency and compliance with legal requirements and regulations.

The Company has clearly defined corruption in the aforementioned policy, including all involved individuals, namely directors, executives, and employees at all levels of the Company, who must collectively combat corruption to prevent the Company's business operations from being involved in any corrupt practices. The Company has an internal audit system under internal control principles consistent with corruption risks, along with prescribed penalties, and monitors and ensures compliance with the anti-corruption policy. The policy is reviewed at least annually to ensure its alignment with legal regulations.

Regarding corruption risk assessment, the Company has assigned the Risk Management Sub-Committee the responsibility of assessing potential corruption risks within the organization. Corruption risks are assessed separately from other risks, specifically using self-assessment principles and methods, with clearly defined guidelines. The completeness and sufficiency of all processes are monitored and reviewed. Risks are regularly and continuously reviewed at both the organizational and departmental levels. Furthermore, progress is tracked, and control measures are established for various changing risks or risk factors that have an impact, to be presented to the Board of Directors for acknowledgment and further corrective action.

In 2025, the Company continues to raise awareness and understanding among directors, executives, and employees regarding the implementation of the anti-corruption policy, by undertaking the following actions:
1. The Company has expanded the scope of its anti-corruption efforts by encouraging business partners and customers to join the Collective Action Coalition Against Corruption (CAC) of the Thai private sector. Concurrently, it disseminates the concept of anti-corruption alongside good corporate governance to business partners and customers for their awareness and compliance, through the creation of a Business Partner Code of Conduct, which comprises 5 principles:
(1) Good Corporate Governance
(2) Social
(3) Environmental
(4) Breach of Code of Conduct
(5) Channels for Inquiries or Whistleblowing/Complaints
(6) Partner Acknowledgment

2. The Company organized campaigns and public relations activities for Anti-Corruption Day through both internal and external events on September 5, 2025. To communicate anti-corruption policies and guidelines and raise awareness among employees at all levels. Through activities that emphasize participation, learning, and fostering a transparent organizational culture, coupled with communicating whistleblowing or complaint procedures, to enable everyone to be part of driving the organization towards sustainable good governance standards.

Furthermore, communication and promotion of compliance with the anti-corruption policy, which is part of the Company's business ethics, policies, and related regulations, have been conducted through e-learning training. This includes providing tests for directors, executives, and employees at all levels within the organization to assess their knowledge and understanding, enabling them to correctly apply the anti-corruption policy.

Number of cases or issues related to corruption

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

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing procedures over the past year : Yes

The Company provides opportunities for both internal and external stakeholders to report information or submit complaints to the company, aiming to encourage company personnel to conduct business correctly, transparently, fairly, and accountably, and to enable stakeholders to effectively participate in overseeing the company's interests.

Channels for Reporting Information or Complaints

If anyone observes actions suspected of corruption, actions constituting conflicts of interest, illegal acts, violations of good corporate governance principles, non-compliance with the company's code of conduct, disrespect for human rights, incorrect financial reporting, or a deficient internal control system, you may inquire or report to the responsible parties as follows:

1. Direct Supervisor
2. Internal Audit Manager
3. Independent Director
4. Audit Committee

Furthermore, the Company has designated its Compliance unit, operating under the Company Secretary Department, to serve as the unit for receiving complaints regarding any behavior or incidents that may violate the company's rules and policies, or any suspicious conduct that contradicts the principles established by the Company as mentioned above. You can report information or complaints directly as follows:

a) Mail: Company Secretary
Metro Systems Corporation Public Company Limited
No. 400 Chalermprakiat Rama IX Road, Nongbon Sub-district
Prawet District, Bangkok 10250
b) Phone: 020894124

c) E-mail: corporatesecretary@metrosystems.co.th

d) Company Website: https://ir.metrosystems.co.th/complaint-channel-th/

Process for Handling Received Information or Complaints

1. Gather Facts

The complaint receiver will proceed to gather facts related to corruption, actions constituting conflicts of interest, illegal acts, violations of good corporate governance principles, non-compliance with the company's code of conduct, disrespect for human rights, financial reporting.

2. Process and Filter Information

The complaint receiver will evaluate and filter the information to determine the appropriate steps and management methods for each case. This may be carried out personally or assigned to an investigation committee to process and filter the information. The investigation committee will be appointed by the Chief Executive Officer, the Executive Committee, or the Board of Directors, depending on the situation and appropriateness.

3. Factual Investigation

If the complaint handler investigates the facts and finds the accused party genuinely at fault, Company employees will face disciplinary action according to Company regulations. However, if an external party is involved, the Company will pursue legal action against that individual based on the damages incurred by the Company.

4. Report Results

The complaint receiver is responsible for reporting the results to the employee if the employee is the informant. or the complainant discloses their identity. In cases involving significant issues that could cause damage to the company, the results shall be reported to the Company's top management, the Audit Committee, or the Board of Directors, along with identifying preventive and corrective measures to avoid recurrence.

5. Consideration Period

The process of gathering facts, processing and filtering information, and conducting factual investigations will take approximately 30 – 60 days, depending on the complexity and intricacy of finding facts on a case-by-case basis. If the complainant discloses their identity, they will be informed within 7 business days from the date the factual investigation results are concluded.

Measures for Protecting Complainants or Those Cooperating in Investigations

Complainants or those cooperating in the investigation will receive protection according to the following criteria:

1. Complainants or those cooperating in the factual investigation may choose not to disclose their identity if they believe such disclosure would lead to insecurity or damage. However, if they do disclose their identity, it may enable the Company to report progress, clarify facts, or mitigate damages more conveniently and quickly.

2. The Company will not disclose the first name, last name, photograph, or any other information that could identify the informant or those cooperating in the factual investigation, and will proceed to investigate the veracity of the information.

3. The complaint receiver must keep relevant information confidential and will disclose it only as necessary, taking into account the safety and potential harm to the complainant or those cooperating in the factual investigation, the source of information, or related individuals.

4. In cases where the informant, complainant, or person cooperating in the factual investigation believes they may be unsafe or suffer harm, they may request the Company to implement appropriate protective measures, subject to consideration by the Chief Executive Officer. Alternatively, the Company may implement protective measures without a request if it perceives a likelihood of harm or insecurity.

5. Those who have suffered damage will receive appropriate and fair relief through a process considered by the investigation committee.

6. Complainants or those cooperating in the investigation or reporting violations of business ethics or corruption will be protected by the Company, ensuring that such actions will not be used as a reason or cause for demotion, termination, punishment, negative consequences, or any detrimental action against them.

False Reporting or Complaints

If the Company finds that any reported information or complaint is proven to be made with dishonest intent, is false, and deliberately causes damage, company employees involved will face disciplinary action according to Company regulations. However, if an external party commits such an act causing damage to the Company, the Company will consider legal action against that individual.

Penalties

Directors, executives, or employees at all levels who violate this policy will be subject to disciplinary action according to company regulations and may also be liable under laws, rules, or other regulations related.

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

Human Rights Operations

The Company recognizes the importance of respecting fundamental human rights in accordance with universal human rights principles and the United Nations Guiding Principles on Business and Human Rights. Treating employees and organizational stakeholders with respect for human dignity, inherent fundamental rights and freedoms, and equality, without discrimination based on race, religion, gender, skin color, language, ethnicity, or any other status. Therefore, to avoid actions or events that could lead to human rights violations, the Company has therefore established policies and human rights practices, and communicates them to all directors, executives, and employees within the organization for strict adherence.

Furthermore, the scope of the Company's human rights operational responsibilities has been expanded in accordance with the Guiding Principles on Business and Human Rights (United Nations Guiding Principles on Business and Human Rights: UNGPs) This is achieved by establishing a comprehensive human rights due diligence process through human rights risk and impact assessments, which helps the company identify potential human rights impacts on relevant stakeholders throughout its value chain and implement mechanisms to prevent, mitigate, and effectively remedy human rights violations. Details are provided in the company's comprehensive human rights due diligence manual.

guidelines to prevent human rights violations in all company operations.

1. The Company respects and recognizes the adherence to human rights principles based on human dignity for all stakeholders, upholding the principles of equality and non-discrimination against any individual, and refraining from violating the rights of others, both physically and verbally.

2. The Company has strictly stipulated the employment of labor in accordance with legal requirements, prohibiting the employment of illegal labor, unauthorized labor, or child labor below the legal age, and refraining from engaging in or supporting any form of forced labor.

3. The Company has stipulated that normal working hours, overtime work, work on holidays, overtime work on holidays, and employees' rights to various types of leave must comply with legal requirements.

4. The Company has stipulated that the payment of wages, overtime pay, holiday work pay, holiday overtime pay, compensation, and other benefits must be fair and not less than the legal requirements.

5. The Company respects employees' rights to assemble, associate, or form labor unions as stipulated by law, to provide opportunities for employees to express opinions or suggestions on issues related to employment, welfare, and human rights, thereby fostering effective collaborative problem-solving.

6. The Company has established management practices for the protection of personal data of stakeholders, refraining from violating personal data or seeking undue benefits from such data. The collection, disclosure, or use of others' data must obtain consent from the data owner, unless it is an action performed in accordance with legal duties, regulations, or company rules.

7. The Company has implemented occupational health and safety operations for employees, including the working environment and assistance plans, to ensure organizational safety in accordance with established standards and procedures.

8. The Company exercises due diligence in its operations to prevent the risk of human rights violations in its business activities and to prevent harassment, violence, or any acts constituting human trafficking. This includes monitoring human rights respect and not neglecting or ignoring any observed acts that constitute human rights abuses. Such incidents must be reported to supervisors or responsible persons in accordance with the company's whistleblowing or complaint procedures.

9. The Company has established a process for monitoring and overseeing its business operations, including employee performance, through whistleblowing or complaint channels, to prevent involvement in human rights violations. The results of this monitoring are reported to the Board of Directors. Furthermore, the Company has a comprehensive human rights due diligence process and remedial measures for affected parties to mitigate the impact of human rights violations.

In the year 2025 There have been no complaints or notifications regarding human rights issues. Should such violations occur, the Company has established remedial guidelines in accordance with its employment regulations to mitigate the impact of human rights violations and to protect employees who express opinions, report information, or submit complaints directly to management through the complaint channel on the company's website.

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. Mr. VIRACH APHIMETEETAMRONG (Chairman of the audit committee)	5	/	5	5/5 (100.00%)
2. Mrs. PHORNSIRI THIVAVARNVONGS (Member of the audit committee)	5	/	5	5/5 (100.00%)
3. Mr. PRAYOOTD TANSRISUWARN (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 Metro Systems Corporation Public Company Limited was appointed by the Board of Directors and consists of 3 independent directors who are highly qualified and experienced in accounting, finance, information technology, and organizational management. During the year 2025, the Audit Committee held 5 meetings with internal auditors, 4 meetings with certified public accountants (the first of which was attended without management present), and 1 meeting with non-executive directors, for the purpose of overseeing important functions and receiving information. The significant findings are summarized as follows:

- Reviewed to ensure that the company's quarterly financial statements, annual financial statements for 2025, and consolidated financial statements are accurate and reliable, and that important information is adequately disclosed for the benefit of investors or financial statement users.

- Reviewed and considered related party transactions that may involve conflicts of interest, ensuring compliance with the laws and regulations of the Stock Exchange of Thailand, and disclosing them to the Stock Exchange of Thailand accurately and within the specified timeframe.

- Oversee internal controls and the operations of internal auditors by assessing the adequacy and suitability of the company's internal control system for its business operations. Consider audit plans that cover operational and information technology issues, with follow-ups on recommendations and improvements to ensure that operations have appropriate internal control systems. The results of the internal audit in 2025 found no material issues.

- Reviewed good corporate governance processes, compliance with relevant laws and regulations, business ethics, company policies and procedures, as well as reviewed the results of fraud investigations and the alert system for whistleblowing channels or complaints on the website. No fraud issues were found during the year 2025.

- Reviewed risk management, with the Risk Management Subcommittee responsible, in conjunction with management, for managing risks affecting the company's performance to ensure readiness for unexpected situations.

- Considered the selection and appointment of certified public accountants. Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. proposed to the Board of Directors for consideration, and the Board resolved to approve the proposal to the Shareholders' Meeting for approval to appoint Ms. Wilasinee Kritsanamara, Certified Public Accountant Registration No. 7098, and/or Mr. Kiattiniyom Kuntisuk, Certified Public Accountant Registration No. 4800, and/or Ms. Sopaphan Sapthipratana, Certified Public Accountant Registration No. 6523, and/or Ms. Chantira Chantarachaiyachot, Certified Public Accountant Registration No. 6326, as the company's auditors for the year 2025.

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) : 13

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. TAVIT CHARUVAJANA (The chairman of the executive committee)	13	/	13	13 / 13 (100.00%)
2. Mr. Aroon Tor-ek-bundit (Member of the executive committee)	13	/	13	13 / 13 (100.00%)
3. Mr. Veeraphan Durongsang (Member of the executive committee)	13	/	13	13 / 13 (100.00%)
4. Mr. Suradet Lertthammajak (Member of the executive committee)	13	/	13	13 / 13 (100.00%)
5. Mr. Thongchai Lumveerakul (Member of the executive committee)	11	/	13	11 / 13 (84.62%)
6. Ms. Nittaya Thanaviriyakul (Member of the executive committee)	13	/	13	13 / 13 (100.00%)
7. Ms. Sumateta Jitsiripol (Member of the executive committee)	13	/	13	13 / 13 (100.00%)
			Average Meeting Attendance Rate	97.80%

The results of duty performance of Executive Committee

In 2025, the Executive Committee fully performed its duties in accordance with the scope of authority and responsibilities assigned by the Board of Directors, focusing on driving the organization to achieve sustainable growth targets. The key operational results are summarized as follows:

1. Established and oversaw a flexible organizational structure, including the selection and training processes for qualified personnel. Furthermore, the appointment of management-level personnel in key positions was considered and approved to support business expansion and strengthen efficient functional management.

2. Formulated and recommended policies, business strategies, and annual operational plans in alignment with the company's vision. Operations were closely monitored to ensure adherence to approved targets and budgets. Additionally, necessary expenditure estimates were considered and approved to ensure continuous business operations and responsiveness to economic conditions.

3. Considered and approved the execution of various significant contracts and agreements in areas such as procurement, production, and services, which are within the company's normal course of business operations. The utmost benefit of the organization was prioritized, and all actions adhered to the established transparent approval structure.

4. Considered and approved significant financial transactions in various areas to support business operations with financial flexibility and stability, as well as overseeing the efficient and optimal utilization of financial resources for the benefit of shareholders.

Meeting attendance Corporate Governance Sub-Committee

Meeting Corporate Governance Sub-Committee (times) : 3

List of Directors	Meeting attendance Corporate Governance Sub-Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. VIRACH APHIMETEETAMRONG (The chairman of the subcommittee, Independent director)	3	/	3	3 / 3 (100.00%)
2. Mr. KITTI TECHATAVEEKIJKUL (Member of the subcommittee)	3	/	3	3 / 3 (100.00%)
3. Mr. Thongchai Lumveerakul (Member of the subcommittee)	2	/	3	2 / 3 (66.67%)
Average Meeting Attendance Rate				96.30%

List of Directors	Meeting attendance Corporate Governance Sub-Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
4. Mr. WANARAK ECKACHAI (Member of the subcommittee)	3	/	3	3 / 3 (100.00%)
5. Mr. Veeraphan Durongsang (Member of the subcommittee)	3	/	3	3 / 3 (100.00%)
6. Mr. Aroon Tor-ek-bundit (Member of the subcommittee)	3	/	3	3 / 3 (100.00%)
7. Mr. Suradet Lertthammajak (Member of the subcommittee)	3	/	3	3 / 3 (100.00%)
8. Ms. Nittaya Thanaviriyakul (Member of the subcommittee)	3	/	3	3 / 3 (100.00%)
9. Ms. Sumateta Jitsiripol (Member of the subcommittee)	3	/	3	3 / 3 (100.00%)
Average Meeting Attendance Rate				96.30%

The results of duty performance of Corporate Governance Sub-Committee

In 2025, the Corporate Governance Sub-Committee performed its duties and held 3 meetings to consider various matters, summarized as follows:

1. Propose good corporate governance practices to the Board of Directors and recommend guidelines for ethical business conduct to the Company's directors, executives, and employees.

2. Supervise, oversee, and advise the Company's directors and management on their duties and responsibilities, continuously and appropriately, in accordance with the framework and principles of the good corporate governance policy, as follows:

1) Oversee continuous training for directors in various courses and support directors in attending various courses offered by the Thai Institute of Directors (IOD) and the Stock Exchange of Thailand. the Securities and Exchange Commission to develop knowledge, capabilities, and expertise in performing duties.

2) Oversee the establishment of criteria for providing opportunities for minority shareholders to propose agenda items for the Annual General Meeting of Shareholders in advance and to nominate individuals for consideration as company directors in advance, prior to the 2026 Annual General Meeting of Shareholders, from September 12, 2025, to

November 30, 2025, according to the criteria set by the company. After the expiration of the period for shareholders to propose agenda items and nominate individuals for consideration as company directors in advance, it was found that no minority shareholders proposed such matters for the 2026 Annual General Meeting of Shareholders.

3. Regularly review and revise the Corporate Governance Handbook, Director's Handbook, Charter of the Corporate Governance Subcommittee, the Company's Code of Conduct, the Code of Conduct for Supplier, as well as various related policies and regulations of the Company, to ensure they are up-to-date and consistent with international best practices, as well as relevant laws, criteria, regulations, and rules, and propose them to the Board of Directors for approval.

Furthermore, the Company's business ethics, as well as various related policies and regulations, have been communicated to all directors, executives, and employees through monthly online newspaper-style public relations media (Compliance News) and online learning materials in video clip format (Learning-Hub) with quizzes, to assess knowledge and understanding and ensure correct application in practice. Examples include preventing the use of inside information for personal gain (Insider Trading), preventing conflicts of interest, anti-corruption, preventing human rights violations, and conducting business with responsibility towards the community, society, and environment.

4. Monitor and evaluate the performance of directors and management according to good practices, and prepare an annual corporate governance assessment report to be submitted to the Board of Directors, along with necessary opinions or recommendations. This year, the Company participated in assessments with external organizations as follows:

1) Quality Assessment Project for Annual General Meetings of Shareholders by the Thai Investors Association. The Company received a score of 98.5%.

2) Corporate Governance Report of Thai Listed Companies (CGR) by the Thai Institute of Directors (IOD). The Company received a score of 98%, which is excellent and higher than the average score of listed companies overall, placing the Company in the Top Quartile among listed companies with a market capitalization between 1,501–3,000 million Baht.

3) SET ESG Ratings by the Stock Exchange of Thailand (the Company received a score of 84%, achieving an AA Rating, an improvement from A, which reflects a tangible enhancement in the Company's sustainability operations).

5. Monitor and report significant sustainability issues to the Board of Directors. Both current and potentially emerging in the future, as well as their potential impact on the Company.

6. Consider and screen the annual operational plan and budget for CSR activities. This year, activities have been organized to raise sustainability awareness among employees, as well as activities to support various communities and society.

7. Prepare the Corporate Governance Sub-Committee report to present the operational results for the year 2025 to the Board of Directors.

The Corporate Governance Sub-Committee is committed to overseeing the Company's strict adherence to its corporate governance policy and business ethics, as well as continuously developing corporate governance and Code of Connduct in a transparent, fair, auditable manner, and promoting sustainable business operations, to ensure the Company gains trust from stakeholders and complies with international standards.

Meeting attendance Risk Management Sub-Committee

Meeting Risk Management Sub-Committee (times) : 4

List of Directors	Meeting attendance Risk Management Sub-Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mrs. PHORNSIRI THIVAVARNVONGS (The chairman of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
2. Mr. KITTI TECHATAVEEKIJKUL (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
3. Mr. WANARAK ECKACHAI (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
4. Mr. Thongchai Lumveerakul (Member of the subcommittee)	3	/	4	3 / 4 (75.00%)
5. Mr. Veeraphan Durongsang (Member of the subcommittee)	2	/	4	2 / 4 (50.00%)
6. Mr. Aroon Tor-ek-bundit (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
7. Ms. Nittaya Thanaviriyakul (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
8. Mr. Suradet Lertthammajak (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
9. Ms. Sumateta Jitsiripol (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
Average Meeting Attendance Rate				91.67%

The results of duty performance of Risk Management Sub-Committee

In 2025, the Company oversaw and supported risk management to be appropriate and timely, including recognizing emerging risk factors and organizational sustainability risk factors related to Environmental, Social, and Governance (ESG) risks. The organization must manage these risks to create opportunities and mitigate risks that could significantly impact business operations. Therefore, the Company assessed key issues and analyzed risks according to its main business groups and support functions, which were presented to the Risk Management Sub-Committee for consideration on four occasions, and the key findings are summarized as follows:

1. The organization's significant risks comprise 5 areas.
1) Human Management. Due to rapid technological trends and changes, including the use of artificial intelligence, both the organization and its employees must continuously develop to ensure that the organization's services can meet current market demands. The Company has prioritized the Talent Gap, as it requires employees with AI, Data, and Cloud skills to align with current and future business operations. The Company has developed AI skills for employees in both core business and support functions to apply this knowledge in developing and transforming new operational models. Additionally, Soft Skills and Leadership Skills have been developed according to the employee development plan for each position, aligning with their duties and Success Factors. Furthermore, an Engagement Survey was conducted, and the data collected is being used to identify ways to improve and develop various employee benefits to foster organizational commitment and retain key personnel.

2) Products & Services. The expansion of product and service groups in line with technological trends and changes impacts sales, requiring new sales models tailored to the business, and affects services, demanding skills and expertise in those technologies. The Company has restructured its organization to align with future products and services, aiming for in-depth expertise in the products and services the organization focuses on, as well as retaining key customer groups and creating opportunities to reach customers in various industries.

3) Innovation Development. The Company has developed Video Streaming to enable employees to develop and learn in various areas, such as fundamental organizational knowledge, behavioral skills, leadership skills, technical knowledge and trends, as well as products and services from other teams. The Company continuously implements the MetroGen DNA project to foster a culture of initiative and out-of-the-box thinking. Additionally, it has developed its own group of products and services to meet market demands and create a competitive advantage.

4) Threats in Information Systems and Critical Data Breach (Cyber Security and Data Breach). Data is crucial for organizations to protect and manage. The Company would lose its competitive advantage and face cascading effects on its finances, legal standing, and reputation if critical data were to be breached. The Company has developed its information technology infrastructure to comply with the Information Security Management System standard (ISO27001: 2022), implemented Data Loss Prevention (DLP) to protect critical data, and improved operations to minimize vulnerabilities or virtually eliminate risks. Furthermore, the Company has reviewed its personal data protection policy and adjusted personal data-related operational processes (Data Privacy) to comply with the law, thereby building confidence among customers and all stakeholders.

5) Climate Change and Environment. The organization prioritizes the management of climate change and environmental issues, as these are critical factors affecting the organization's ability to conduct business and achieve sustainable growth. Moreover, environmental laws, regulations, and stakeholder expectations are becoming more stringent. Systematic management in this area helps reduce risks and enhance stakeholder confidence. The Company has developed short-term and long-term sustainability development plans. One of these plans includes a guideline towards a low-carbon society and creating a green legacy for society and nature, encompassing environmental awareness for employees, waste segregation campaigns, efficient use of electricity and water to maximize resource utilization, and

reforestation to restore and offset greenhouse gas emissions from organizational activities. Furthermore, the Company has built upon its previous participation in the SET Carbon Sandbox project, a carbon data management project for businesses by the Stock Exchange of Thailand. Last year, the Company received Carbon Footprint of Organization (CFO) certification from the Thailand Greenhouse Gas Management Organization (TGO).

2. Review of the Risk Management Sub-Committee Charter, Risk Management Policy, and Risk Framework.

3. Preparation of the Risk Management Sub-Committee Report to present operational results for the year 2025 according to the established plan.

Meeting attendance Nominating and Remuneration Sub-Committee

Meeting Nominating and Remuneration Sub-Committee : 4

(times)

List of Directors	Meeting attendance Nominating and Remuneration Sub-Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. SUVIJ SUVARUCHIPORN (The chairman of the subcommittee)	4	/	4	4 / 4 (100.00%)
2. Mr. NARONG CHARUVAJANA (Vice-chairman of the subcommittee)	4	/	4	4 / 4 (100.00%)
3. Mr. VIRACH APHIMETEETAMRONG (Member of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Nominating and Remuneration Sub-Committee

In 2025, the Nominating and Remuneration Sub-Committee held 4 meetings to consider various matters, to monitor and consider important matters assigned by the Board of Directors. The key points are summarized as follows:

1. Consider the appointment of directors to replace those whose terms expire in 2025 and propose to the Board of Directors for submission to the Shareholders' Meeting for approval.

2. Consider the remuneration for directors and sub-committee members for the year 2025 and propose to the Board of Directors for submission to the Shareholders' Meeting for approval.

3. Consider reviewing the charter of the Nominating and Remuneration Sub-Committee and propose to the Board of Directors for consideration and approval.

4. Consider reviewing the policy for the nomination and remuneration of directors, the policy for the nomination and remuneration of senior executives, and propose to the Board of Directors for consideration and approval.

5. Consider the appointment of Audit Committee members whose terms expire in August 2025 and propose to the Board of Directors for consideration and approval.

6. Consider the management structure for the year 2026 and nominate a Chief Executive Officer for submission to the Board of Directors.

The Nominating and Remuneration Sub-Committee is of the opinion that its operations for the year 2025 have been conducted according to the planned work and in line with the assignments from the Board of Directors. The nominating of directors and executives, and the determination of remuneration for directors and executives, have been appropriate, which will help retain the Board of Directors, sub-committees, and executives who possess knowledge and capabilities, thereby creating benefits for the organization and fostering sustainable development.

9. Internal control and related party transactions

9.1 Internal control

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

The Board of Directors has emphasized and supported the internal control system by establishing the organizational structure and reporting lines, defining the roles and responsibilities of various committees and the management to oversee the business and supervise subsidiaries. This is to safeguard the benefits from the Company's investments in subsidiaries, including transactions with persons who may have conflicts of interest, in accordance with the criteria set by the Securities and Exchange Commission (SEC), and has ensured full disclosure of the Company's information. Furthermore, the Audit Committee has been assigned to review the suitability and effectiveness of the internal control system to ensure that the Company's internal control system is appropriate and sufficient to protect the Company's assets and the interests of shareholders. The Internal Audit Department is instructed to focus on auditing operational systems, information technology systems, financial reports, and compliance with relevant laws and regulations, according to the annual audit plan approved by the Audit Committee, and reports directly to the Audit Committee.

The Audit Committee reviewed and approved the results of the assessment of the adequacy of the internal control system for the year 2025, according to the assessment form of the Securities and Exchange Commission (SEC), at the Audit Committee Meeting No. 1/2026 on January 22, 2026. The Committee opined that the Company's internal control system is adequate and appropriate, with no significant deficiencies found that could affect the achievement of the Company's main objectives. This was subsequently presented to the Board of Directors Meeting No. 2/2026 on February 23, 2026, where the Board of Directors considered the adequacy of the Company's internal control system based on the internal control components according to the COSO framework (The Committee of Sponsoring Organizations of the Treadway Commission).

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

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

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

1. Control Environment

The Company promotes and supports integrity and ethics among management and employees at all levels. It oversees the Company's business operations to align with its vision and mission, ensuring a sound internal control environment that is adequate for business efficiency and effectiveness. A written Code of Conduct, policies, and regulations are established in compliance with laws, enabling management and employees at all levels to understand the ethical standards, policies, and regulations used by the Company in its operations and as a framework for their work. These are communicated thoroughly, and strict adherence is enforced. In cases of violation, penalties are applied as stipulated in the Company's regulations. Furthermore, the Company has renewed its certification as a member of the Thai Private Sector Collective Action Against Corruption (CAC).

The Company has established an organizational structure with reporting lines separated into business units and has appropriately delegated authority according to this structure. Communication ensures that employees at all levels are aware of their roles, authorities, duties, and responsibilities. Furthermore, the Company integrates the concepts of

Governance, Risk Management, and Compliance (GRC) into its operations to achieve its defined objectives and goals. Additionally, employees are provided with learning opportunities and online quizzes on the Company's business ethics, policies, and various regulations to raise awareness, communicate, and enhance understanding.

The Company has policies and practices for recruiting, developing, and retaining skilled personnel. It has established criteria for employee performance evaluation and provides promotion opportunities to inform employees of career advancement prospects, supporting their knowledge and abilities to grow to their full potential. Furthermore, a succession planning process for key positions is in place.

2. Risk Assessment

The Company prioritizes risk management and has established a Risk Management Subcommittee responsible for appropriately managing the Company's risks. This involves defining risk management policies, providing suitable recommendations and guidelines for risk management, and monitoring risk management outcomes and reporting them to the Board of Directors. Furthermore, the Company conducts risk assessments, considering risks that may impact business operations at both organizational and departmental levels, including internal and external factors. Risk analysis is performed, and the potential for fraud and corruption is considered, along with an assessment of changes that may significantly affect the internal control system. Risk management measures are established to keep risks at an acceptable level.

3. Control Activities

The Company has established policies, regulations, and operational procedures (Business Process) for each business process, which are regularly reviewed. Online training is provided to educate employees on internal controls, ensuring they possess the knowledge and understanding to perform their duties appropriately. Segregation of duties is implemented to create checks and balances and enable oversight. Technology supports business processes to automate control activities. The Company is committed to developing and maintaining secure technology systems, regularly raising awareness about technology security among executives and employees, and continuously upholding quality standards, as evidenced by ISO9001:2015, ISO/IEC20000-1:2018, and ISO/IEC27001:2022 certifications. Furthermore, the Company consistently monitors the operations of its subsidiaries and associated companies, and communicates operational guidelines to ensure compliance with various policies and regulations. The Board of Directors annually assesses the adequacy of the internal control system to ensure the Company has appropriate internal controls for achieving its goals, objectives, relevant laws, and regulations, and for preparing accurate, reliable, and timely financial reports.

4. Information & Communication

The Company places importance on information and communication, which are crucial for supporting effective internal control. Data management is implemented to ensure efficient and readily available storage of organizational data. Additionally, a unit responsible for personal data protection has been established to ensure compliance with the Personal Data Protection Act B.E. 2562 (PDPA). A personal data protection policy has been defined, and employees are informed of the operational guidelines.

The Company utilizes various internal communication channels, including intranet, email, YouTube, providing essential information to new employees through orientation, offering useful operational knowledge via e-Learning systems or various awareness trainings, conducting joint or online meetings, and regularly reporting operational results to the Board of Directors and the Executive Committee for decision-making. This includes preparing comparative analytical reports, problem-solving, and monitoring operational performance to support efficient operations and internal control.

The Company provides external communication channels such as its website, Facebook, email, and YouTube to present information and operational results to investors, shareholders, and other stakeholders. Additionally, clear channels for whistleblowing or complaints are available, allowing both internal and external stakeholders to report concerns or complaints about the Company, thereby promoting ethical, transparent, fair, and verifiable business conduct among its personnel.

5. Monitoring Activities

The Company has monitoring and evaluation processes in place, where directors, supervisors, and employees at all levels have duties and responsibilities to regularly monitor the implementation of strategic plans and address any emerging issues to adjust operational plans in line with the situation. The Company requires employees at all levels to complete an annual online self-assessment covering Governance, Risk Management, Compliance (GRC), and internal control. Furthermore, the Internal Audit Department conducts audits of the internal control system and investigates fraud and corruption to align with the Company's anti-corruption commitment. This includes monitoring operational processes to ensure a robust internal control system, evaluating the adequacy and effectiveness of the internal control system, and independently reporting audit results to the Audit Committee.

9.1.2 Deficiencies related to the internal control system

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

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

Does the audit committee have opinions on internal 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 : Internal personnel

The Audit Committee approved the appointment of Ms. Warangkana Sadudiprasertsud as Secretary to the Audit Committee and Head of the Company's Internal Audit Department, a position she holds to date. Her responsibilities include overseeing operations to ensure compliance with the Company's established procedures, rules, regulations, and other relevant laws. She holds certifications pertinent to internal audit operations, specifically the Certified Professional Internal Auditor of Thailand (CPIAT) certificate from the Institute of Internal Auditors of Thailand.

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 Audit Committee has guidelines for the appointment, removal, and transfer of the Head of Internal Audit, in accordance with the Audit Committee Charter, Article 2. Composition: The Audit Committee shall comprise at least 3 independent directors, and the Head of Internal Audit shall serve as the secretary of the Audit Committee. And Article

4. Scope of Authority and Responsibilities: The Audit Committee is responsible for considering the independence of the Internal Audit Department, as well as approving the appointment, transfer, and termination of the Head of Internal Audit.

9.2 Related party transactions

Related party transactions

Does the company have any related party transactions? : Yes

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

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
MC Bakery Co., Ltd. Wholesale of other food products.	Major shareholders (more than 10 percent)	31 Dec 2025
Center Container Co., Ltd. We manufacture corrugated cardboard and cardboard boxes.	Some directors of MSC are directors in related juristic persons	31 Dec 2025
United Silo & Service Co., Ltd. Rental and Services	Some directors of MSC are directors in related juristic persons	31 Dec 2025
Siam Arun Group Co., Ltd. Real Estate	Some directors of MSC are directors in related juristic persons.	31 Dec 2025
N.I.M. Co., Ltd. Service business	Some directors of MSC are directors in related juristic persons.	31 Dec 2025
MC Foods Co., Ltd. Selling wheat flour	Some directors of MSC are directors in related juristic persons.	31 Dec 2025
MCF Products Co., Ltd. Selling wheat bran	Some directors of MSC are directors in related juristic persons.	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
MCF Marketing Co., Ltd. Selling wheat flour	Some directors of MSC are directors in related juristic persons.	31 Dec 2025
United Flour Mill Plc. Operating a flour manufacturing plant	Some directors of MSC are directors in related juristic persons.	31 Dec 2025
United Grains Co., Ltd. Rental and Services	Some directors of MSC are directors in related juristic persons.	31 Dec 2025
MC Broker Co., Ltd. Non-life insurance broker	Some directors of MSC are directors in related juristic persons.	31 Dec 2025
SP Legacy Co., Ltd. Activities of real estate agents and brokers who receive compensation or operate under a contract	Some directors of MSC are directors in related juristic persons.	31 Dec 2025
Metro Co.,Ltd. Holding Company	Some directors of MSC are major shareholders (more than 10%)	31 Dec 2025
Tipphawan Charuvajana -	Related person is the child of the director of MSC.	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Inteltion Co., Ltd. We provide information systems consulting and design services, and sell hardware and software.	Related person of the director of MSC is a shareholder or executive in related juristic persons.	31 Dec 2025
United Flour Trading (2555) Co., Ltd. Wholesale of wheat flour and tapioca flour products.	Related person of the director of MSC is a shareholder or executive in related juristic persons.	31 Dec 2025
Roj-Anant Consultant Co., Ltd. Activities of insurance agents and brokers.	MSC's major shareholders are major shareholders (more than 10%) in related juristic persons.	31 Dec 2025
UFM Fuji Super Co., Ltd. Food, beverage, and consumer goods businesses.	MSC's major shareholders are major shareholders (more than 10%) in related juristic persons.	31 Dec 2025
UFM Food Center Co., Ltd. Retail sale of wheat flour.	MSC's major shareholders are major shareholders (more than 10%) in related juristic persons.	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Siam Flour Trading Co., Ltd Production of products obtained from milling/ refining wheat.	MSC's major shareholders are major shareholders (more than 10%) in related juristic persons.	31 Dec 2025
MC Industrial Chemical Co., Ltd. Wholesale and retail of chemicals.	MSC's major shareholders are major shareholders (more than 10%) in related juristic persons.	31 Dec 2025
Rich Products Manufacturing (Thailand) Co., Ltd. Trading in all kinds of food and confectionery products.	MSC's major shareholders are major shareholders (more than 10%) in related juristic persons.	31 Dec 2025
UFM Food Center Co., Ltd. Selling wheat flour and producing bakery products for educational institutions.	Relationship: Subsidiaries with related juristic persons of MSC	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
MC Plastics Co., Ltd. Manufacturer and wholesaler of plastic bags, plastic bottles, and plastic pellets.	MSC's major shareholders are major shareholders (more than 10%) in related juristic persons.	31 Dec 2025
Treemit Marketing CO., Ltd. We sell reinforcing steel bars and galvanized steel.	MSC's major shareholders are major shareholders (more than 10%) in related juristic persons.	31 Dec 2025
Thai UFM Marketing CO., Ltd. Real estate rental business	Some directors of MSC are directors in related juristic persons.	31 Dec 2025
International Warehousing Co., Ltd. Warehouse for rent.	Some directors of MSC are directors in related juristic persons.	31 Dec 2025
Inteltion Co., Ltd. Information systems consulting and design services.	Subsidiaries with related juristic persons of MSC	31 Dec 2025
UFM Food Center Co., Ltd. We sell wheat flour and produce bakery products.	Subsidiaries with related juristic persons of MSC	31 Dec 2025

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
MC Bakery Co., Ltd.			
Transaction 1 Nature of transaction MSC Revenues: Other revenues Details MSC provided computer hardware and software (server) services to MC Bakery Co., Ltd. Necessity/reasonableness It is according to normal course of business. Regarding the trading price and service, the Company has implemented the same practices as third parties and it is subject to normal business conditions. Audit committee's opinion The Audit Committee has reviewed related party transactions, which are necessary and reasonable and are transactions with general trading conditions. The Company has a policy of setting prices for related party transactions with related persons or companies using market prices, which have been approved by the Board of Directors and in accordance with the criteria set by the SEC and the Stock Exchange of Thailand.	73,000.00	72,000.00	0.00
Center Container Co., Ltd.			
Transaction 1 Nature of transaction MSC Revenues: Selling products Details MSC provides firewall services: MERAKI MX68 License to Center Container Co., Ltd.	6,700.00	6,700.00	6,700.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Necessity/reasonableness It is according to normal course of business. Regarding the trading price and service, the Company has implemented the same practices as third parties and it is subject to normal business conditions. Audit committee's opinion The Audit Committee has reviewed related party transactions, which are necessary and reasonable and are transactions with general trading conditions. The Company has a policy of setting prices for related party transactions with related persons or companies using market prices, which have been approved by the Board of Directors and in accordance with the criteria set by the SEC and the Stock Exchange of Thailand.			
Transaction 2 Nature of transaction MSC Revenues: Service Details MSC provides corrective maintenance by remote MERAKI MX68 to Center Container Co., Ltd. Necessity/reasonableness It is according to normal course of business. Regarding the trading price and service, the Company has implemented the same practices as third parties and it is subject to normal business conditions. Audit committee's opinion	22,800.00	22,800.00	2,800.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
The Audit Committee has reviewed related party transactions, which are necessary and reasonable and are transactions with general trading conditions. The Company has a policy of setting prices for related party transactions with related persons or companies using market prices, which have been approved by the Board of Directors and in accordance with the criteria set by the SEC and the Stock Exchange of Thailand.			
United Silo & Service Co., Ltd.			
Transaction 1 Nature of transaction MSC Revenues: Selling products Details MSC sells hardware products to United Silo & Service Co., Ltd. Necessity/reasonableness It is according to normal course of business. Regarding the trading price and service, the Company has implemented the same practices as third parties and it is subject to normal business conditions. Audit committee's opinion The Audit Committee has reviewed related party transactions, which are necessary and reasonable and are transactions with general trading conditions. The Company has a policy of setting prices for related party transactions with related persons or companies using market prices, which have been approved by the Board of Directors and in accordance with the criteria set by the SEC and the Stock Exchange of Thailand.	87,897.00	83,830.00	3,930.00
Transaction 2 Nature of transaction MSC Revenue : Revenue from Service	0.00	0.00	36,000.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Details MSC provided computer hardware and software (server) services to United Silo & Service Co., Ltd. Necessity/reasonableness It is according to normal course of business. Regarding the trading price and service, the Company has implemented the same practices as third parties and it is subject to normal business conditions. Audit committee's opinion The Audit Committee has reviewed related party transactions, which are necessary and reasonable and are transactions with general trading conditions. The Company has a policy of setting prices for related party transactions with related persons or companies using market prices, which have been approved by the Board of Directors and in accordance with the criteria set by the SEC and the Stock Exchange of Thailand.			
Siam Arun Group Co., Ltd.			
Transaction 1 Nature of transaction MSC Revenues: Selling products Details MSC sold Microsoft 365 CSP licenses to Siam Arun Group Co., Ltd. Necessity/reasonableness It is according to normal course of business. Regarding the trading price and service, the Company has implemented the same practices as third parties and it is subject to normal business conditions. Audit committee's opinion	219,360.00	81,200.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
The Audit Committee has reviewed related party transactions, which are necessary and reasonable and are transactions with general trading conditions. The Company has a policy of setting prices for related party transactions with related persons or companies using market prices, which have been approved by the Board of Directors and in accordance with the criteria set by the SEC and the Stock Exchange of Thailand.			
Transaction 2 Nature of transaction MSC Revenue : Revenue from Service Details MSC provides cloud server services to Siam Arun Group Co., Ltd. Necessity/reasonableness It is according to normal course of business. Regarding the trading price and service, the Company has implemented the same practices as third parties and it is subject to normal business conditions. Audit committee's opinion The Audit Committee has reviewed related party transactions, which are necessary and reasonable and are transactions with general trading conditions. The Company has a policy of setting prices for related party transactions with related persons or companies using market prices, which have been approved by the Board of Directors and in accordance with the criteria set by the SEC and the Stock Exchange of Thailand.	655,000.00	600,000.00	801,200.00
N.I.M. Co., Ltd.			
Transaction 1 Nature of transaction MSC Revenue : Selling products	0.00	7,400.00	11,072.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Details MSC sold Microsoft 365 licenses to N.I.M. Co., Ltd. Necessity/reasonableness It is according to normal course of business. Regarding the trading price and service, the Company has implemented the same practices as third parties and it is subject to normal business conditions. Audit committee's opinion The Audit Committee has reviewed related party transactions, which are necessary and reasonable and are transactions with general trading conditions. The Company has a policy of setting prices for related party transactions with related persons or companies using market prices, which have been approved by the Board of Directors and in accordance with the criteria set by the SEC and the Stock Exchange of Thailand.			
Transaction 2 Nature of transaction MSC Revenue : Revenues from service Details MSC provided memory installation services to N.I.M. Co., Ltd. Necessity/reasonableness It is according to normal course of business. Regarding the trading price and service, the Company has implemented the same practices as third parties and it is subject to normal business conditions. Audit committee's opinion	0.00	0.00	1,600.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
The Audit Committee has reviewed related party transactions, which are necessary and reasonable and are transactions with general trading conditions. The Company has a policy of setting prices for related party transactions with related persons or companies using market prices, which have been approved by the Board of Directors and in accordance with the criteria set by the SEC and the Stock Exchange of Thailand.			
Transaction 3 Nature of transaction MSC Revenue : Other revenues Details MSC provided computer hardware and software (server) services to N.I.M. Co., Ltd. Necessity/reasonableness It is according to normal course of business. Regarding the trading price and service, the Company has implemented the same practices as third parties and it is subject to normal business conditions. Audit committee's opinion The Audit Committee has reviewed related party transactions, which are necessary and reasonable and are transactions with general trading conditions. The Company has a policy of setting prices for related party transactions with related persons or companies using market prices, which have been approved by the Board of Directors and in accordance with the criteria set by the SEC and the Stock Exchange of Thailand.	215,000.00	215,000.00	191,000.00
MC Foods Co., Ltd.			
Transaction 1 Nature of transaction MSC Revenues: Selling products	0.00	611,960.00	247,820.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Details MSC sells hardware products to MC Foods Co., Ltd. Necessity/reasonableness It is according to normal course of business. Regarding the trading price and service, the Company has implemented the same practices as third parties and it is subject to normal business conditions. Audit committee's opinion The Audit Committee has reviewed related party transactions, which are necessary and reasonable and are transactions with general trading conditions. The Company has a policy of setting prices for related party transactions with related persons or companies using market prices, which have been approved by the Board of Directors and in accordance with the criteria set by the SEC and the Stock Exchange of Thailand.			
Transaction 2 Nature of transaction MSC Revenue : Other revenues Details MSC provided computer hardware and software (server) services to MC Foods Co., Ltd. Necessity/reasonableness It is according to normal course of business. Regarding the trading price and service, the Company has implemented the same practices as third parties and it is subject to normal business conditions. Audit committee's opinion	446,000.00	299,000.00	32,200.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
The Audit Committee has reviewed related party transactions, which are necessary and reasonable and are transactions with general trading conditions. The Company has a policy of setting prices for related party transactions with related persons or companies using market prices, which have been approved by the Board of Directors and in accordance with the criteria set by the SEC and the Stock Exchange of Thailand.			
MCF Products Co., Ltd.			
Transaction 1 Nature of transaction MSC Revenues: Other revenues Details MSC provided computer hardware and software (server) services to MCF Products Co., Ltd. Necessity/reasonableness It is according to normal course of business. Regarding the trading price and service, the Company has implemented the same practices as third parties and it is subject to normal business conditions. Audit committee's opinion The Audit Committee has reviewed related party transactions, which are necessary and reasonable and are transactions with general trading conditions. The Company has a policy of setting prices for related party transactions with related persons or companies using market prices, which have been approved by the Board of Directors and in accordance with the criteria set by the SEC and the Stock Exchange of Thailand.	288,000.00	288,000.00	288,000.00
MCF Marketing Co., Ltd.			
Transaction 1	288,000.00	40,000.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Nature of transaction MSC Revenues: Other revenues Details MSC provided computer hardware and software (server) services to MCF Marketing Co., Ltd. Necessity/reasonableness It is according to normal course of business. Regarding the trading price and service, the Company has implemented the same practices as third parties and it is subject to normal business conditions. Audit committee's opinion The Audit Committee has reviewed related party transactions, which are necessary and reasonable and are transactions with general trading conditions. The Company has a policy of setting prices for related party transactions with related persons or companies using market prices, which have been approved by the Board of Directors and in accordance with the criteria set by the SEC and the Stock Exchange of Thailand.			
United Flour Mill Plc.			
Transaction 1 Nature of transaction MSC Revenues: Selling products Details MSC sells hardware and licenses to United Flour Mill Plc. Necessity/reasonableness It is according to normal course of business. Regarding the trading price and service, the Company has implemented the same practices as third parties and it is subject to normal business conditions.	2,764,120.00	1,172,742.00	771,310.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Audit committee's opinion The Audit Committee has reviewed related party transactions, which are necessary and reasonable and are transactions with general trading conditions. The Company has a policy of setting prices for related party transactions with related persons or companies using market prices, which have been approved by the Board of Directors and in accordance with the criteria set by the SEC and the Stock Exchange of Thailand.			
Transaction 2 Nature of transaction MSC Revenue : Revenues from service Details MSC provides Network Infrastructure (Internet Wifi) services to United Flour Mill Plc. Necessity/reasonableness It is according to normal course of business. Regarding the trading price and service, the Company has implemented the same practices as third parties and it is subject to normal business conditions. Audit committee's opinion The Audit Committee has reviewed related party transactions, which are necessary and reasonable and are transactions with general trading conditions. The Company has a policy of setting prices for related party transactions with related persons or companies using market prices, which have been approved by the Board of Directors and in accordance with the criteria set by the SEC and the Stock Exchange of Thailand.	436,839.00	334,205.00	270,982.00
Transaction 3 Nature of transaction MSC Revenue : Other revenues	424,929.00	396,532.00	2,046.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Details MSC provided computer hardware and software (server) services to United Flour Mill Plc. Necessity/reasonableness It is according to normal course of business. Regarding the trading price and service, the Company has implemented the same practices as third parties and it is subject to normal business conditions. Audit committee's opinion The Audit Committee has reviewed related party transactions, which are necessary and reasonable and are transactions with general trading conditions. The Company has a policy of setting prices for related party transactions with related persons or companies using market prices, which have been approved by the Board of Directors and in accordance with the criteria set by the SEC and the Stock Exchange of Thailand.			
United Grains Co., Ltd.			
Transaction 1 Nature of transaction MSC Revenues: Selling products Details MSC sells hardware and ink products to United Grains Co., Ltd. Necessity/reasonableness It is according to normal course of business. Regarding the trading price and service, the Company has implemented the same practices as third parties and it is subject to normal business conditions. Audit committee's opinion	207,323.00	9,290.00	3,300.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
The Audit Committee has reviewed related party transactions, which are necessary and reasonable and are transactions with general trading conditions. The Company has a policy of setting prices for related party transactions with related persons or companies using market prices, which have been approved by the Board of Directors and in accordance with the criteria set by the SEC and the Stock Exchange of Thailand.			
Transaction 2 Nature of transaction MSC Revenue : Revenue from service Details MSC provides cabling system services to United Grains Co., Ltd. Necessity/reasonableness It is according to normal course of business. Regarding the trading price and service, the Company has implemented the same practices as third parties and it is subject to normal business conditions. Audit committee's opinion The Audit Committee has reviewed related party transactions, which are necessary and reasonable and are transactions with general trading conditions. The Company has a policy of setting prices for related party transactions with related persons or companies using market prices, which have been approved by the Board of Directors and in accordance with the criteria set by the SEC and the Stock Exchange of Thailand.	40,099.00	0.00	72,000.00
MC Broker Co., Ltd.			
Transaction 1 Nature of transaction MSC Revenues: Selling Product	0.00	1,120.00	3,360.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Details MSC sells ink products to MC Broker Co., Ltd. Necessity/reasonableness It is according to normal course of business. Regarding the trading price and service, the Company has implemented the same practices as third parties and it is subject to normal business conditions. Audit committee's opinion The Audit Committee has reviewed related party transactions, which are necessary and reasonable and are transactions with general trading conditions. The Company has a policy of setting prices for related party transactions with related persons or companies using market prices, which have been approved by the Board of Directors and in accordance with the criteria set by the SEC and the Stock Exchange of Thailand.			
SP Legacy Co., Ltd.			
Transaction 1 Nature of transaction MSC Revenues: Selling products Details MSC sells hardware and ink products to SP Legacy Co., Ltd. Necessity/reasonableness It is according to normal course of business. Regarding the trading price and service, the Company has implemented the same practices as third parties and it is subject to normal business conditions. Audit committee's opinion	0.00	7,530.00	42,000.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
The Audit Committee has reviewed related party transactions, which are necessary and reasonable and are transactions with general trading conditions. The Company has a policy of setting prices for related party transactions with related persons or companies using market prices, which have been approved by the Board of Directors and in accordance with the criteria set by the SEC and the Stock Exchange of Thailand.			
Metro Co.,Ltd.			
Transaction 1 Nature of transaction MSC Revenues: Selling products Details MSC sells hardware and licenses to Metro Co., Ltd. Necessity/reasonableness It is according to normal course of business. Regarding the trading price and service, the Company has implemented the same practices as third parties and it is subject to normal business conditions. Audit committee's opinion The Audit Committee has reviewed related party transactions, which are necessary and reasonable and are transactions with general trading conditions. The Company has a policy of setting prices for related party transactions with related persons or companies using market prices, which have been approved by the Board of Directors and in accordance with the criteria set by the SEC and the Stock Exchange of Thailand.	0.00	203,150.00	24,800.00
Transaction 2 Nature of transaction MSC Revenue : Revenues from sevice	29,592.00	28,406.00	96,668.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Details MSC provided printing services to Metro Co., Ltd. Necessity/reasonableness It is according to normal course of business. Regarding the trading price and service, the Company has implemented the same practices as third parties and it is subject to normal business conditions. Audit committee's opinion The Audit Committee has reviewed related party transactions, which are necessary and reasonable and are transactions with general trading conditions. The Company has a policy of setting prices for related party transactions with related persons or companies using market prices, which have been approved by the Board of Directors and in accordance with the criteria set by the SEC and the Stock Exchange of Thailand.			
Transaction 3 Nature of transaction MSC Revenue : Other revenues Details MSC provided computer system maintenance services to Metro Co., Ltd. Necessity/reasonableness It is according to normal course of business. Regarding the trading price and service, the Company has implemented the same practices as third parties and it is subject to normal business conditions. Audit committee's opinion	197,154.00	147,771.00	62,300.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
The Audit Committee has reviewed related party transactions, which are necessary and reasonable and are transactions with general trading conditions. The Company has a policy of setting prices for related party transactions with related persons or companies using market prices, which have been approved by the Board of Directors and in accordance with the criteria set by the SEC and the Stock Exchange of Thailand.			
Tipphawan Charuvajana			
Transaction 1 Nature of transaction MSC Expenses: Document storage Details MSC leased building number 18, Soi Charansanitwong 9/81, Bang O Subdistrict, Bang Phlat District, Bangkok, to be used as a warehouse for storing commercial documents and/or goods. Necessity/reasonableness It is according to normal course of business. The rental fee rate is subject to the standard rate specified by the Company. The Company has implemented the same practices as transactions with third parties. Audit committee's opinion The Audit Committee has reviewed related party transactions, which are necessary and reasonable and are transactions with general trading conditions. The Company has a policy of setting prices for related party transactions with related persons or companies using market prices, which have been approved by the Board of Directors and in accordance with the criteria set by the SEC and the Stock Exchange of Thailand.	480,000.00	480,000.00	120,000.00
Inteltion Co., Ltd.			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Transaction 1 Nature of transaction MSC Cost: Purchase a service Details MSC acquired Oracle Premier Support services from Inteltion Co., Ltd. Necessity/reasonableness It is according to normal course of business. Regarding the trading price and service, the Company has implemented the same practices as third parties and it is subject to normal business conditions. Audit committee's opinion The Audit Committee has reviewed related party transactions, which are necessary and reasonable and are transactions with general trading conditions. The Company has a policy of setting prices for related party transactions with related persons or companies using market prices, which have been approved by the Board of Directors and in accordance with the criteria set by the SEC and the Stock Exchange of Thailand.	1,000,000.00	0.00	0.00
Transaction 2 Nature of transaction MSC Revenue : Selling product Details MSC sold Microsoft 365 licenses to Inteltion Co., Ltd. Necessity/reasonableness It is according to normal course of business. Regarding the trading price and service, the Company has implemented the same practices as third parties and it is subject to normal business conditions. Audit committee's opinion	252,760.00	299,390.00	318,766.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
The Audit Committee has reviewed related party transactions, which are necessary and reasonable and are transactions with general trading conditions. The Company has a policy of setting prices for related party transactions with related persons or companies using market prices, which have been approved by the Board of Directors and in accordance with the criteria set by the SEC and the Stock Exchange of Thailand.			
Transaction 3 Nature of transaction MSC Revenue : Revenues from Service Details MSC has provided Software Subscription License services to Inteltion Co., Ltd. Necessity/reasonableness It is according to normal course of business. Regarding the trading price and service, the Company has implemented the same practices as third parties and it is subject to normal business conditions. Audit committee's opinion The Audit Committee has reviewed related party transactions, which are necessary and reasonable and are transactions with general trading conditions. The Company has a policy of setting prices for related party transactions with related persons or companies using market prices, which have been approved by the Board of Directors and in accordance with the criteria set by the SEC and the Stock Exchange of Thailand.	4,600.00	0.00	0.00
United Flour Trading (2555) Co., Ltd.			
Transaction 1 Nature of transaction MSC Revenues: Selling products	2,340.00	0.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Details MSC sold OKI Ribbon products to United Flour Trading (2555) Co., Ltd. Necessity/reasonableness It is according to normal course of business. Regarding the trading price and service, the Company has implemented the same practices as third parties and it is subject to normal business conditions. Audit committee's opinion The Audit Committee has reviewed related party transactions, which are necessary and reasonable and are transactions with general trading conditions. The Company has a policy of setting prices for related party transactions with related persons or companies using market prices, which have been approved by the Board of Directors and in accordance with the criteria set by the SEC and the Stock Exchange of Thailand.			
Transaction 2 Nature of transaction MSC Revenues: Other revenues Details MSC provided server services to United Flour Trading (2555) Co., Ltd. Necessity/reasonableness It is according to normal course of business. Regarding the trading price and service, the Company has implemented the same practices as third parties and it is subject to normal business conditions. Audit committee's opinion	180,000.00	153,000.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
The Audit Committee has reviewed related party transactions, which are necessary and reasonable and are transactions with general trading conditions. The Company has a policy of setting prices for related party transactions with related persons or companies using market prices, which have been approved by the Board of Directors and in accordance with the criteria set by the SEC and the Stock Exchange of Thailand.			
Roj-Anant Consultant Co., Ltd.			
Transaction 1 Nature of transaction MSC Revenues: Selling products Details MSC sells hardware and toner products to Roj-Anant Consultant Co., Ltd. Necessity/reasonableness It is according to normal course of business. Regarding the trading price and service, the Company has implemented the same practices as third parties and it is subject to normal business conditions. Audit committee's opinion The Audit Committee has reviewed related party transactions, which are necessary and reasonable and are transactions with general trading conditions. The Company has a policy of setting prices for related party transactions with related persons or companies using market prices, which have been approved by the Board of Directors and in accordance with the criteria set by the SEC and the Stock Exchange of Thailand.	173,250.00	53,150.00	11,520.00
UFM Fuji Super Co., Ltd.			
Transaction 1	2,102,171.00	582,389.00	1,132,733.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Nature of transaction MSC Revenues: Selling products Details MSC sells hardware products to UFM Fuji Super Co., Ltd. Necessity/reasonableness It is according to normal course of business. Regarding the trading price and service, the Company has implemented the same practices as third parties and it is subject to normal business conditions. Audit committee's opinion The Audit Committee has reviewed related party transactions, which are necessary and reasonable and are transactions with general trading conditions. The Company has a policy of setting prices for related party transactions with related persons or companies using market prices, which have been approved by the Board of Directors and in accordance with the criteria set by the SEC and the Stock Exchange of Thailand.			
Transaction 2 Nature of transaction MSC Revenue : Revenue from sevice Details MSC provided sticker manufacturing services to UFM Fuji Super Co., Ltd. Necessity/reasonableness It is according to normal course of business. Regarding the trading price and service, the Company has implemented the same practices as third parties and it is subject to normal business conditions. Audit committee's opinion	329,410.00	46,800.00	8,400.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
The Audit Committee has reviewed related party transactions, which are necessary and reasonable and are transactions with general trading conditions. The Company has a policy of setting prices for related party transactions with related persons or companies using market prices, which have been approved by the Board of Directors and in accordance with the criteria set by the SEC and the Stock Exchange of Thailand.			
UFM Food Center Co., Ltd.			
Transaction 1 Nature of transaction Purchasing goods Details MSC purchased products for promotional purposes with UFM Food Center Co., Ltd. Necessity/reasonableness It is according to normal course of business. Regarding the trading price and service, the Company has implemented the same practices as third parties and it is subject to normal business conditions. Audit committee's opinion The Audit Committee has reviewed related party transactions, which are necessary and reasonable and are transactions with general trading conditions. The Company has a policy of setting prices for related party transactions with related persons or companies using market prices, which have been approved by the Board of Directors and in accordance with the criteria set by the SEC and the Stock Exchange of Thailand.	1,986,650.00	2,379,435.00	2,438,818.00
Transaction 2 Nature of transaction Purchasing goods	4,032.00	10,517.00	5,649.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Details MSC purchased mooncakes for promotional purposes with UFM Food Center Co., Ltd. Necessity/reasonableness It is according to normal course of business. Regarding the trading price and service, the Company has implemented the same practices as third parties and it is subject to normal business conditions. Audit committee's opinion The Audit Committee has reviewed related party transactions, which are necessary and reasonable and are transactions with general trading conditions. The Company has a policy of setting prices for related party transactions with related persons or companies using market prices, which have been approved by the Board of Directors and in accordance with the criteria set by the SEC and the Stock Exchange of Thailand.			
Transaction 3 Nature of transaction Other expenses Details MSC purchased products for the Unity program for its employees from UFM Food Center Co., Ltd. Necessity/reasonableness It is according to normal course of business. Regarding the trading price and service, the Company has implemented the same practices as third parties and it is subject to normal business conditions. Audit committee's opinion	412,006.00	813,092.00	574,757.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
The Audit Committee has reviewed related party transactions, which are necessary and reasonable and are transactions with general trading conditions. The Company has a policy of setting prices for related party transactions with related persons or companies using market prices, which have been approved by the Board of Directors and in accordance with the criteria set by the SEC and the Stock Exchange of Thailand.			
Transaction 4 Nature of transaction MSC Revenue : Selling product Details MSC sells hardware and licenses to UFM Food Center Co., Ltd. Necessity/reasonableness It is according to normal course of business. Regarding the trading price and service, the Company has implemented the same practices as third parties and it is subject to normal business conditions. Audit committee's opinion The Audit Committee has reviewed related party transactions, which are necessary and reasonable and are transactions with general trading conditions. The Company has a policy of setting prices for related party transactions with related persons or companies using market prices, which have been approved by the Board of Directors and in accordance with the criteria set by the SEC and the Stock Exchange of Thailand.	1,038,753.00	723,455.00	371,925.00
Transaction 5 Nature of transaction MSC Revenue : Revenue from service Details	918,915.00	716,586.00	608,185.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
MSC provided sticker printing services to UFM Food Center Co., Ltd. Necessity/reasonableness It is according to normal course of business. Regarding the trading price and service, the Company has implemented the same practices as third parties and it is subject to normal business conditions. Audit committee's opinion The Audit Committee has reviewed related party transactions, which are necessary and reasonable and are transactions with general trading conditions. The Company has a policy of setting prices for related party transactions with related persons or companies using market prices, which have been approved by the Board of Directors and in accordance with the criteria set by the SEC and the Stock Exchange of Thailand.			
Transaction 6 Nature of transaction MSC Revenue : Other revenue Details MSC provided computer hardware and software (server) services to UFM Food Center Co., Ltd. Necessity/reasonableness It is according to normal course of business. Regarding the trading price and service, the Company has implemented the same practices as third parties and it is subject to normal business conditions. Audit committee's opinion	69,000.00	66,000.00	70,000.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
The Audit Committee has reviewed related party transactions, which are necessary and reasonable and are transactions with general trading conditions. The Company has a policy of setting prices for related party transactions with related persons or companies using market prices, which have been approved by the Board of Directors and in accordance with the criteria set by the SEC and the Stock Exchange of Thailand.			
Siam Flour Trading Co., Ltd			
Transaction 1 Nature of transaction MSC Revenue : Selling product Details MSC sells hardware products to Siam Flour Trading Co., Ltd Necessity/reasonableness It is according to normal course of business. Regarding the trading price and service, the Company has implemented the same practices as third parties and it is subject to normal business conditions. Audit committee's opinion The Audit Committee has reviewed related party transactions, which are necessary and reasonable and are transactions with general trading conditions. The Company has a policy of setting prices for related party transactions with related persons or companies using market prices, which have been approved by the Board of Directors and in accordance with the criteria set by the SEC and the Stock Exchange of Thailand.	1,389,610.00	261,462.00	329,831.00
Transaction 2 Nature of transaction MSC Revenue : Revenue from sevice	289,493.00	88,410.00	67,426.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Details MSC provided printing services to Siam Flour Trading Co., Ltd. Necessity/reasonableness It is according to normal course of business. Regarding the trading price and service, the Company has implemented the same practices as third parties and it is subject to normal business conditions. Audit committee's opinion The Audit Committee has reviewed related party transactions, which are necessary and reasonable and are transactions with general trading conditions. The Company has a policy of setting prices for related party transactions with related persons or companies using market prices, which have been approved by the Board of Directors and in accordance with the criteria set by the SEC and the Stock Exchange of Thailand.			
Transaction 3 Nature of transaction MSC Revenue : Other revenue Details MSC provided a Development Program service to Siam Flour Trading Co., Ltd. Necessity/reasonableness It is according to normal course of business. Regarding the trading price and service, the Company has implemented the same practices as third parties and it is subject to normal business conditions. Audit committee's opinion	23,945.00	11,884.00	9,221.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
The Audit Committee has reviewed related party transactions, which are necessary and reasonable and are transactions with general trading conditions. The Company has a policy of setting prices for related party transactions with related persons or companies using market prices, which have been approved by the Board of Directors and in accordance with the criteria set by the SEC and the Stock Exchange of Thailand.			
MC Industrial Chemical Co., Ltd.			
Transaction 1 Nature of transaction MSC Revenue : Selling Product Details MSC sells hardware and licenses to MC Industrial Chemical Co., Ltd. Necessity/reasonableness It is according to normal course of business. Regarding the trading price and service, the Company has implemented the same practices as third parties and it is subject to normal business conditions. Audit committee's opinion The Audit Committee has reviewed related party transactions, which are necessary and reasonable and are transactions with general trading conditions. The Company has a policy of setting prices for related party transactions with related persons or companies using market prices, which have been approved by the Board of Directors and in accordance with the criteria set by the SEC and the Stock Exchange of Thailand.	3,494,941.00	439,490.00	426,356.00
Transaction 2 Nature of transaction MSC Revenue : Revenue from service	1,406,079.00	180,000.00	384,000.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Details MSC provided implementation services to MC Industrial Chemical Co., Ltd. Necessity/reasonableness It is according to normal course of business. Regarding the trading price and service, the Company has implemented the same practices as third parties and it is subject to normal business conditions. Audit committee's opinion The Audit Committee has reviewed related party transactions, which are necessary and reasonable and are transactions with general trading conditions. The Company has a policy of setting prices for related party transactions with related persons or companies using market prices, which have been approved by the Board of Directors and in accordance with the criteria set by the SEC and the Stock Exchange of Thailand.			
Rich Products Manufacturing (Thailand) Co., Ltd.			
Transaction 1 Nature of transaction MSC Revenue : Selling product Details MSC sells hardware products to Rich Products Manufacturing (Thailand) Co., Ltd. Necessity/reasonableness It is according to normal course of business. Regarding the trading price and service, the Company has implemented the same practices as third parties and it is subject to normal business conditions. Audit committee's opinion	36,500.00	394,995.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
The Audit Committee has reviewed related party transactions, which are necessary and reasonable and are transactions with general trading conditions. The Company has a policy of setting prices for related party transactions with related persons or companies using market prices, which have been approved by the Board of Directors and in accordance with the criteria set by the SEC and the Stock Exchange of Thailand.			
Transaction 2 Nature of transaction MSC Revenue : Revenue from service Details MSC provided IT Helpdesk Support Service to Rich Products Manufacturing (Thailand) Co., Ltd. Necessity/reasonableness It is according to normal course of business. Regarding the trading price and service, the Company has implemented the same practices as third parties and it is subject to normal business conditions. Audit committee's opinion The Audit Committee has reviewed related party transactions, which are necessary and reasonable and are transactions with general trading conditions. The Company has a policy of setting prices for related party transactions with related persons or companies using market prices, which have been approved by the Board of Directors and in accordance with the criteria set by the SEC and the Stock Exchange of Thailand.	785,960.00	896,460.00	874,650.00
MC Plastics Co., Ltd.			
Transaction 1 Nature of transaction MSC Revenue : Selling Product	10,810.00	0.00	36,670.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Details MSC sells hardware products to MC Plastic Co., Ltd. Necessity/reasonableness It is according to normal course of business. Regarding the trading price and service, the Company has implemented the same practices as third parties and it is subject to normal business conditions. Audit committee's opinion The Audit Committee has reviewed related party transactions, which are necessary and reasonable and are transactions with general trading conditions. The Company has a policy of setting prices for related party transactions with related persons or companies using market prices, which have been approved by the Board of Directors and in accordance with the criteria set by the SEC and the Stock Exchange of Thailand.			
Treemit Marketing CO., Ltd.			
Transaction 1 Nature of transaction MSC Revenue : Selling Product Details MSC sells hardware products to Treemit Marketing Co., Ltd. Necessity/reasonableness It is according to normal course of business. Regarding the trading price and service, the Company has implemented the same practices as third parties and it is subject to normal business conditions. Audit committee's opinion	0.00	0.00	2,500.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
The Audit Committee has reviewed related party transactions, which are necessary and reasonable and are transactions with general trading conditions. The Company has a policy of setting prices for related party transactions with related persons or companies using market prices, which have been approved by the Board of Directors and in accordance with the criteria set by the SEC and the Stock Exchange of Thailand.			
International Warehousing Co., Ltd.			
Transaction 1 Nature of transaction MSC Revenue : Other revenues Details MSC provided computer hardware and software (server) services to International Warehousing Co., Ltd. Necessity/reasonableness It is according to normal course of business. Regarding the trading price and service, the Company has implemented the same practices as third parties and it is subject to normal business conditions. Audit committee's opinion The Audit Committee has reviewed related party transactions, which are necessary and reasonable and are transactions with general trading conditions. The Company has a policy of setting prices for related party transactions with related persons or companies using market prices, which have been approved by the Board of Directors and in accordance with the criteria set by the SEC and the Stock Exchange of Thailand.	0.00	0.00	36,000.00
UFM Food Center Co., Ltd.			
Transaction 1	15,327.00	81,406.00	51,678.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Nature of transaction Other expenses Details MSC purchased products for promotional purposes with UFM Food Center Co., Ltd. Necessity/reasonableness It is according to normal course of business. Regarding the trading price and service, the Company has implemented the same practices as third parties and it is subject to normal business conditions. Audit committee's opinion The Audit Committee has reviewed related party transactions, which are necessary and reasonable and are transactions with general trading conditions. The Company has a policy of setting prices for related party transactions with related persons or companies using market prices, which have been approved by the Board of Directors and in accordance with the criteria set by the SEC and the Stock Exchange of Thailand.			
Inteltion Co., Ltd.			
Transaction 1 Nature of transaction MCC Revenue : Selling product Details MCC sells hardware products to Inteltion Co., Ltd. Necessity/reasonableness It is according to normal course of business. Regarding the trading price and service, the Company has implemented the same practices as third parties and it is subject to normal business conditions. Audit committee's opinion	11,487,175.00	6,279,206.00	6,142,350.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
The Audit Committee has reviewed related party transactions, which are necessary and reasonable and are transactions with general trading conditions. The Company has a policy of setting prices for related party transactions with related persons or companies using market prices, which have been approved by the Board of Directors and in accordance with the criteria set by the SEC and the Stock Exchange of Thailand.			
Transaction 2 Nature of transaction MCC Revenue : Revenue from service Details MCC provided hardware installation services to Inteltion Co., Ltd. Necessity/reasonableness It is according to normal course of business. Regarding the trading price and service, the Company has implemented the same practices as third parties and it is subject to normal business conditions. Audit committee's opinion The Audit Committee has reviewed related party transactions, which are necessary and reasonable and are transactions with general trading conditions. The Company has a policy of setting prices for related party transactions with related persons or companies using market prices, which have been approved by the Board of Directors and in accordance with the criteria set by the SEC and the Stock Exchange of Thailand.	707,000.00	916,000.00	60,000.00
UFM Food Center Co., Ltd.			
Transaction 1 Nature of transaction MSC Other expense : Other expense	224,340.00	180,461.00	166,401.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Details MSC purchased goods for promotional purposes and for employees of UFM Food Center Co., Ltd. Necessity/reasonableness It is according to normal course of business. Regarding the trading price and service, the Company has implemented the same practices as third parties and it is subject to normal business conditions. Audit committee's opinion The Audit Committee has reviewed related party transactions, which are necessary and reasonable and are transactions with general trading conditions. The Company has a policy of setting prices for related party transactions with related persons or companies using market prices, which have been approved by the Board of Directors and in accordance with the criteria set by the SEC and the Stock Exchange of Thailand.			
Thai UFM Marketing CO., Ltd.			
Transaction 1 Nature of transaction MSC Revenue : Other income Details MSC provided computer hardware and software (server) services to Thai UFM Marketing Co., Ltd. Necessity/reasonableness It is according to normal course of business. Regarding the trading price and service, the Company has implemented the same practices as third parties and it is subject to normal business conditions. Audit committee's opinion	0.00	0.00	36,000.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
The Audit Committee has reviewed related party transactions, which are necessary and reasonable and are transactions with general trading conditions. The Company has a policy of setting prices for related party transactions with related persons or companies using market prices, which have been approved by the Board of Directors and in accordance with the criteria set by the SEC and the Stock Exchange of Thailand.			

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

Measures and procedures for approving related party transactions or connected transactions

At present, the Company has complied with the policy on Related parties transactions according to the resolution of the Board of Directors No.2/2026 on 23 February 2026 in accordance with rules of the Securities and Exchange Act B.E. 2535 (amendment) which is effective from 31 August 2008 onwards (Section 89/12). The Securities and Exchange Commission (SEC) is required to set details and supervise connected transactions of listed companies to be in accordance with good corporate governance principles and with other relevant laws for transparency in the decision to enter into the transactions to be of no conflict of interest and is in the best interest of the Company and the shareholders, which for the transactions the following details must specified:

- The Related person should clearly specify the name, nature of their relationship, such as their shareholding, relationship with directors, executives, or major shareholders; and if the Related person is a legal entity, information of such legal entity should be specified, for example, group of major shareholders, nature of business, etc.
- For nature of the transaction, it should be clearly stated the type of transaction, for example, a business transaction that is an ordinary business transaction of the company, a transaction involving assets, or other services (such as acquisition or disposition of assets, granting of assets, granting of property rights, giving or receiving of services) or providing financial assistance (eg. loan of money or other assets, providing property as collateral, acting as guarantee, debt removal), etc.
- Prices and conditions: Should be clearly compared when given to the Related persons for shareholders to have sufficient information to support their decision making. Information on prices and conditions should be specified in accordance with the nature of the transaction, such reference to price list for the case of goods or services traded in ordinary business which has market price as reference; in other cases, the price may be compared with external parties along with opinion from an independent expert (e.g., real estate appraisal using independent appraisers). However, in the case of contract price, as follows:
- Directors, executives, or related persons may enter into transactions with the company or Subsidiaries only after the transaction is approved by the shareholders' meeting of the company, unless it is a trade agreement in the same manner as a normal person would do with a common counterparty in the same situation, with a commercial bargaining power without influence of his or her status as a director, executive, or other related person as the case may be, and is a formal agreement approved by the Board or in accordance with principles approved by the Board. Reasons, assumptions, and factors for consideration of the transaction should also be included.

- Opinion of the Board of Directors If a Related transaction, the company must seek approval from the shareholders' meeting along with opinion from the Board. In a Board meeting, related person for the related transaction should not attend the meeting. The Board's opinion should include the following points:

1. The reasonableness of how it is in the best interest of the Company, including risks to the Company such as on lending of money or guaranteeing loans to affiliates.
2. Whether or not and why the criteria used to set prices and conditions is fair to the Company; and are the same criteria when doing transactions with third parties used for the related transaction.
3. Protection measures to ensure that there is a random review of the transactions to be genuine and proper according to the contract or the specified policy.
4. The Company must notify the Board of Directors' resolution on related transactions as soon as the Company agrees to enter into the transaction (usually the date that the Board of Directors approves it), i.e., within the date of the Board of Directors' resolution or at latest by 9 o'clock of the next business day via SETLink system.

Future trends in related party transactions

The Company has set policies and trends in related transactions in the future as follows:

The Company will stipulate the terms and conditions of the related transactions to be in accordance with normal commercial conditions and according to the market price which can be compared with the price incurred with third parties. However, the Audit Committee othe Company's auditor or independent expert, as the case may be, will review and give opinions on the suitability of the price and the reasonableness of the transaction.

The Board of Directors is responsible for ensuring that any future transactions that may occur is in accordance with the law on securities and exchange, regulations, announcements, orders, or regulations of the Stock Exchange or related agencies, as well as disclosure requirements for information on related transactions and the acquisition or disposition of important assets of the Company.

If the Company has transactions between persons who may have conflicts in the future, the Audit Committee must give opinions on the suitability of such transactions. If it is found that the Audit Committee does not have expertise in considering related transactions, there must be a person with special expertise such as the Company's auditor or an independent expert to comment on that particular related transactions.

The opinion of the Audit Committee or the person with special expertise will be used in the decision-making of the Board of Directors or shareholders, as the case may be, and the Company has to disclose such related transactions in the notes to the financial statements.

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

Report of the Board of Directors' Responsibility for Financial Reports

The Board of Directors is responsible for the consolidated financial statements of the Company and its affiliated companies, the financial information that appears in the annual report, and the information on the Internet. Such financial statements were prepared in accordance with generally accepted accounting standards in Thailand, used appropriate and consistent accounting policies, and used careful judgment and the best possible estimate in the preparation and with adequate disclosure of important information in the notes to the financial statements.

The Board of Directors maintains an effective internal control system to reasonably be assured that accounting records are accurate, complete, and comprehensive to maintain assets, and to identify weaknesses to substantially prevent fraudulent or unusual conduct.

The Board of Directors has appointed Audit Committee that consisted of independent directors to oversee the quality of the financial reports and the internal control system. Opinions of the Audit Committee on this matter is as in the annual report.

The Board of Directors is of the view that the overall internal control system of the Company is of satisfactory and able to build rational confidence in the reliability of the financial statements of the Company and its Affiliates as of 31 December 2025.

Sunpitt Sethpornpong	**Tavit Charuvajana**
(Mr. Sunpitt Sethpornpong)	(Mr. Tavit Charuvajana)
Chairman of the Board	Chief Executive Officer

Auditor's Report

REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

TO THE SHAREHOLDERS AND BOARD OF DIRECTORS
METRO SYSTEMS CORPORATION PUBLIC COMPANY LIMITED

Opinion

We have audited the consolidated financial statements of Metro Systems Corporation Public Company Limited and its subsidiaries (the "Group") and the separate financial statements of Metro Systems Corporation Public Company Limited (the "Company"), which comprise the consolidated and separate statements of financial position as at December 31, 2025, and the related consolidated and separate statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of Metro Systems Corporation Public Company Limited and its subsidiaries and of Metro Systems Corporation Public Company Limited as at December 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards ("TFRSs").

Basis for Opinion

We conducted our audit in accordance with Thai Standards on Auditing ("TSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to our audit of the consolidated and separate financial statements, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

Key audit matter is this matter that, in our professional judgment, was of most significance in our audit of the consolidated and separate financial statements of the current period. This matter was addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Key Audit Matter	Audit Responses
Recognition of revenue from sales and revenue from rendering of services Revenue from sales and revenue from rendering of services represent significant amounts in the financial statements and directly affect profit or loss of the Group. In addition, the Group has entered into agreements with many customers, which have different terms and conditions for each customer. Therefore, the key audit matter is occurrence of the revenue recognition from sales and rendering of services that manual recording through journal vouchers and post to general ledger whether they have been recorded in accordance with Thai Financial Reporting Standards. Accounting policies of the revenue recognition were disclosed in the Note 3.16 to the financial statements.	Key audit procedures included: • Understanding the revenue recognition process related to sales and rendering of services and related internal control procedures • Testing the design and implementation of the internal control procedures around revenue recognition process related to sales and rendering of services • Testing the operating effectiveness of the internal control procedures around revenue recognition process related to sales and rendering of services • Performing substantive testing as follows: - Classification data to identify sales and rendering of services transactions which exhibited characteristics of manual recording through journal voucher in general ledger, selected the sample of revenues from sale and rendering of service transaction occur during the accounting period, examining the related supporting documents of those revenues to examine irregularities in the revenue recognition from sales and rendering of services throughout the period for accounting transaction made through journal vouchers. - Performing analytical procedures relating to the revenue from sales and rendering of services.

Other Information

Management is responsible for the other information. The other information comprises information in the annual report, but does not include the consolidated and separate financial statements and our auditor's report thereon, which is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our 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 our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to management and those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of the consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we 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 our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Wilasinee Krishnamra
Certified Public Accountant (Thailand)
Registration No. 7098
DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

BANGKOK
February 23, 2026

Financial Statements

METRO SYSTEMS CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

UNIT : BAHT

	NOTES	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2025	2024	2025	2024
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	6	217,609,024	145,363,913	113,135,663	120,381,552
Trade and other current receivables	7	1,215,097,457	1,253,766,068	1,043,016,483	1,027,901,166
Finance lease current receivables	14	479,022,954	427,440,599	65,891,644	83,769,694
Current contract assets	8	176,407,922	168,961,057	159,534,554	147,148,890
Inventories	9	499,046,215	976,040,419	433,413,746	500,071,189
Financial assets measured at fair value through profit or loss	10	472,464,223	152,923,806	303,124,363	143,422,959
Other current financial assets		2,014,915	2,851,915	1,940,505	2,779,418
Other current assets		9,289,381	8,496,489	7,589,673	7,454,760
Total Current Assets		3,070,952,091	3,135,844,266	2,127,646,631	2,032,929,628
NON-CURRENT ASSETS					
Deposits at financial institutions used as collaterals	11	3,000,000	-	-	-
Investments in subsidiaries	12	-	-	62,273,570	62,273,570
Investments in associates	13	4,862,244	8,070,911	1,998,800	1,998,800
Finance lease non-current receivables	14	454,615,932	574,115,436	35,696,134	69,699,300
Non-current contract assets	8	3,544,975	4,473,804	3,465,954	4,276,093
Property, plant and equipment	15	401,965,526	407,008,927	383,319,244	391,226,544
Right-of-use assets	16	14,061,072	16,058,463	12,331,693	13,548,170
Other intangible assets	17	54,326,132	66,500,967	54,261,961	66,569,182
Deferred tax assets	18	50,211,304	45,236,765	46,353,797	42,635,454
Withholding tax deducted at source		287,716,230	349,810,249	262,633,975	328,493,569
Other non-current assets		401,424	2,280,783	345,773	2,214,931
Total Non-current Assets		1,274,704,839	1,473,556,305	862,680,901	982,935,613
TOTAL ASSETS		4,345,656,930	4,609,400,571	2,990,327,532	3,015,865,241

Notes to the financial statements form an integral part of these statements

METRO SYSTEMS CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT DECEMBER 31, 2025

UNIT : BAHT

	NOTES	CONSOLIDATED FINANCIAL STATEMENTS 2025	CONSOLIDATED FINANCIAL STATEMENTS 2024	SEPARATE FINANCIAL STATEMENTS 2025	SEPARATE FINANCIAL STATEMENTS 2024
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Short-term borrowings from financial institutions	19	52,000,000	296,205,178	-	-
Trade and other current payables	20	1,022,231,962	1,085,747,502	867,043,363	858,247,948
Current contract liabilities	21	89,779,447	97,122,859	71,073,183	78,484,512
Current portion of long-term borrowings from financial institutions	22	24,000,000	-	-	-
Short-term borrowings from other party	23	14,233,821	248,248	14,233,821	248,248
Current portion of lease liabilities	24	292,115,512	214,343,014	9,546,258	11,433,068
Current provisions for employee benefits	25	53,429,652	61,570,673	48,898,405	56,328,748
Dividend payable		518,401	461,183	518,401	461,183
Corporate income tax payable		-	3,410,679	-	-
Other current financial liabilities		11,517,149	8,959,661	10,755,381	8,291,916
Other current liabilities		98,605	352,215	98,605	352,215
Total Current Liabilities		1,559,924,549	1,768,421,212	1,022,167,417	1,013,847,838
NON-CURRENT LIABILITIES					
Long-term borrowings from financial institutions	22	20,000,000	-	-	-
Lease liabilities	24	270,321,138	328,791,818	9,639,550	12,608,388
Non-current contract liabilities	21	32,348,645	43,826,018	12,533,207	13,277,040
Non-current provisions for employee benefits	25	176,773,010	167,940,919	161,118,531	154,377,525
Deferred tax liabilities	18	12,595,676	15,980,277	-	-
Other non-current liabilities		4,084,052	4,082,297	4,084,052	4,082,297
Total Non-current Liabilities		516,122,521	560,621,329	187,375,340	184,345,250
TOTAL LIABILITIES		2,076,047,070	2,329,042,541	1,209,542,757	1,198,193,088
SHAREHOLDERS' EQUITY					
SHARE CAPITAL	26				
Authorized share capital					
360,000,000 ordinary shares of Baht 1 each		360,000,000	360,000,000	360,000,000	360,000,000
Issued and paid-up share capital					
360,000,000 ordinary shares of Baht 1 each, fully paid		360,000,000	360,000,000	360,000,000	360,000,000
PREMIUM ON ORDINARY SHARES		234,221,748	234,221,748	234,221,748	234,221,748
RETAINED EARNINGS					
Appropriated					
Legal reserve	27	47,900,000	47,900,000	47,900,000	47,900,000
Unappropriated		1,669,713,705	1,680,454,144	1,180,065,861	1,216,953,239
Other components of shareholders' equity		(42,849,659)	(42,849,659)	(41,402,834)	(41,402,834)
TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT		2,268,985,794	2,279,726,233	1,780,784,775	1,817,672,153
NON-CONTROLLING INTERESTS		624,066	631,797	-	-
TOTAL SHAREHOLDERS' EQUITY		2,269,609,860	2,280,358,030	1,780,784,775	1,817,672,153
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		4,345,656,930	4,609,400,571	2,990,327,532	3,015,865,241

Notes to the financial statements form an integral part of these statements

METRO SYSTEMS CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2025

UNIT : BAHT

	NOTES	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2025	**2024**	**2025**	**2024**
Revenue from sales	31	7,235,306,780	7,088,368,878	5,699,353,321	5,556,370,164
Revenue from rendering of services	31	1,907,654,282	1,808,495,245	1,437,711,561	1,530,460,873
Rental revenue	31	23,648,385	35,005,375	16,805,104	29,742,775
Cost of sales	28	(6,520,238,143)	(6,332,975,860)	(5,120,978,686)	(4,968,991,072)
Cost of rendering of services	28	(1,391,123,705)	(1,344,879,875)	(988,964,832)	(1,081,812,489)
Rental costs	28	(11,939,407)	(15,266,697)	(10,864,409)	(14,734,144)
Gross profit		1,243,308,192	1,238,747,066	1,033,062,059	1,051,036,107
Other income		105,142,388	185,991,889	109,558,894	236,707,950
Distribution costs	28	(153,388,578)	(146,713,710)	(139,497,651)	(134,008,042)
Administrative expenses	28	(948,781,740)	(948,226,337)	(825,983,454)	(912,155,257)
Other (losses) gains	28	(3,053,113)	4,632,417	(3,244,330)	5,497,336
Profit from operating activities		243,227,149	334,431,325	173,895,518	247,078,094
Finance costs	28	(32,412,569)	(12,775,924)	(5,183,069)	(6,303,992)
Reversal of impairment loss determined in accordance with TFRS 9	28	2,415,171	6,047,819	897,551	7,754,240
Share of gain of associates accounted for using the equity method	13	(210,468)	1,040,863	-	-
Profit before income tax expenses		213,019,283	328,744,083	169,610,000	248,528,342
Income tax expenses	18	(43,770,334)	(64,694,207)	(26,500,428)	(34,070,141)
Profit for the years		169,248,949	264,049,876	143,109,572	214,458,201
Other comprehensive loss					
Items that will not be reclassified subsequently to profit or loss					
Losses on re-measurements of defined benefit plans	25	-	(12,182,157)	-	(12,019,273)
Share of other comprehensive income of investments in associates using the equity method	13	-	359,290	-	-
Income tax relating to items that will not be reclassified subsequently to profit or loss		-	2,436,433	-	2,403,855
Total items that will not be reclassified subsequently to profit or loss		-	(9,386,434)	-	(9,615,418)
Other comprehensive loss for the years, net of tax		-	(9,386,434)	-	(9,615,418)
Total comprehensive income for the years		169,248,949	254,663,442	143,109,572	204,842,783

METRO SYSTEMS CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2025

UNIT : BAHT

	NOTES		CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
			2025	2024	2025	2024
PROFIT ATTRIBUTABLE TO:						
Owners of the parent			169,256,511	255,876,306	143,109,572	214,458,201
Non-controlling interests			(7,562)	8,173,570	-	-
PROFIT FOR THE YEARS			169,248,949	264,049,876	143,109,572	214,458,201
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:						
Owners of the parent			169,256,511	246,489,872	143,109,572	204,842,783
Non-controlling interests			(7,562)	8,173,570	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEARS			169,248,949	254,663,442	143,109,572	204,842,783
BASIC EARNINGS PER SHARE	29	**Baht**	0.47	0.71	0.40	0.60
WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES	29	**Shares**	360,000,000	360,000,000	360,000,000	360,000,000

Notes to the financial statements form an integral part of these statements

METRO SYSTEMS CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2025

UNIT : BAHT

		CONSOLIDATED FINANCIAL STATEMENTS									
		Shareholders' equity attributable to owners of the Parent									
						Other components of shareholders' equity					
				Retained earnings		Other comprehensive loss					
	Notes	Issued and paid-up share capital	Premium on ordinary shares	Appropriated Legal reserve	Unappropriated	Losses on re-measurements of defined benefit plans	Share of other comprehensive loss of investments in associates using equity method	Total other components of shareholders' equity	Total shareholders' equity attributable to owners of the Parent	Non-controlling interests	Total shareholders' equity
Balance as at January 1, 2024		360,000,000	234,221,748	47,900,000	1,604,577,838	(32,793,440)	(669,785)	(33,463,225)	2,213,236,361	3,093,411	2,216,329,772
Change in shareholders' equity											
Capital reduction in a subsidiary		-	-	-	-	-	-	-	-	(1,125,000)	(1,125,000)
Dividends to shareholders of the Company	33	-	-	-	(180,000,000)	-	-	-	(180,000,000)	-	(180,000,000)
Dividends to shareholders of the Company's subsidiaries paid to non-controlling interests		-	-	-	-	-	-	-	-	(9,510,184)	(9,510,184)
Total comprehensive income for the year		-	-	-	255,876,306	(9,745,724)	359,290	(9,386,434)	246,489,872	8,173,570	254,663,442
Total change in shareholders' equity		-	-	-	75,876,306	(9,745,724)	359,290	(9,386,434)	66,489,872	(2,461,614)	64,028,258
Balance as at December 31, 2024		360,000,000	234,221,748	47,900,000	1,680,454,144	(42,539,164)	(310,495)	(42,849,659)	2,279,726,233	631,797	2,280,358,030
Balance as at January 1, 2025		360,000,000	234,221,748	47,900,000	1,680,454,144	(42,539,164)	(310,495)	(42,849,659)	2,279,726,233	631,797	2,280,358,030
Change in shareholders' equity											
Dividends to shareholders of the Company	33	-	-	-	(179,996,950)	-	-	-	(179,996,950)	-	(179,996,950)
Dividends to shareholders of the Company's subsidiaries paid to non-controlling interests		-	-	-	-	-	-	-	-	(169)	(169)
Total comprehensive income for the year		-	-	-	169,256,511	-	-	-	169,256,511	(7,562)	169,248,949
Total change in shareholders' equity		-	-	-	(10,740,439)	-	-	-	(10,740,439)	(7,731)	(10,748,170)
Balance as at December 31, 2025		360,000,000	234,221,748	47,900,000	1,669,713,705	(42,539,164)	(310,495)	(42,849,659)	2,268,985,794	624,066	2,269,609,860

Notes to the financial statements form an integral part of these statements

METRO SYSTEMS CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2025

UNIT : BAHT

		SEPARATE FINANCIAL STATEMENTS					
						Other components of shareholders' equity	
				Retained earnings		Other comprehensive loss	
	Notes	Issued and paid-up share capital	Premium on ordinary shares	Appropriated Legal reserve	Unappropriated	Losses on re-measurements of defined benefit plans	Total shareholders' equity
Balance as at January 1, 2024		360,000,000	234,221,748	47,900,000	1,182,495,038	(31,787,416)	1,792,829,370
Change in shareholders' equity							
Dividends to shareholders of the Company	33	-	-	-	(180,000,000)	-	(180,000,000)
Total comprehensive income for the year		-	-	-	214,458,201	(9,615,418)	204,842,783
Total change in shareholders' equity		-	-	-	34,458,201	(9,615,418)	24,842,783
Balance as at December 31, 2024		360,000,000	234,221,748	47,900,000	1,216,953,239	(41,402,834)	1,817,672,153
Balance as at January 1, 2025		360,000,000	234,221,748	47,900,000	1,216,953,239	(41,402,834)	1,817,672,153
Change in shareholders' equity							
Dividends to shareholders of the Company	33	-	-	-	(179,996,950)	-	(179,996,950)
Total comprehensive income for the year		-	-	-	143,109,572	-	143,109,572
Total change in shareholders' equity		-	-	-	(36,887,378)	-	(36,887,378)
Balance as at December 31, 2025		360,000,000	234,221,748	47,900,000	1,180,065,861	(41,402,834)	1,780,784,775

Notes to the financial statements form an integral part of these statements

METRO SYSTEMS CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2025

UNIT : BAHT

	NOTES	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2025	**2024**	**2025**	**2024**
Cash flows from operating activities					
Profit for the years		169,248,949	264,049,876	143,109,572	214,458,201
Adjustments for					
Income tax expenses		43,770,334	64,694,207	26,500,428	34,070,141
Depreciation	15, 16	65,517,165	65,870,458	61,581,180	61,925,830
Amortization of intangible assets	17	19,560,420	17,256,043	19,676,560	17,289,221
Interest received		(13,695,080)	(11,979,443)	(9,272,564)	(11,219,674)
Dividend received	12, 13	-	-	(45,998,031)	(72,188,616)
Reversal accrued dividend		(49,410)	(914,229)	(49,410)	(41,229)
Impairment loss recognized in profit or loss (Reversal)		4,683,336	(8,501,291)	5,990,035	(7,204,038)
Finance costs		32,412,569	12,775,924	5,183,069	6,303,992
Loss on values in inventories adjustment (Reversal)	9	1,315,816	(1,969,471)	1,315,816	(1,969,471)
Gain on sale of financial assets measured at fair value through profit or loss	10	(2,024,027)	(3,870,395)	(1,393,357)	(1,123,816)
Loss (gain) on fair value adjustment		3,053,114	(4,632,416)	3,244,331	(5,497,336)
Gain on disposals and write-off of property and equipment and intangible assets		(392,124)	(310,419)	(388,516)	(188,977)
Written off withholding tax deducted at source		28,284	68	5,281	-
Loss from contract cancellation		577,807	1,154,283	390,644	1,154,283
Unrealized loss (gain) on exchange rate		31,411,620	(6,618,175)	(3,565,133)	(1,909,585)
Share of gain of associates accounted for using the equity method	13	210,467	(1,040,863)	-	-
Provision for employee benefits	25	20,508,805	17,951,093	18,914,897	16,348,307
Cash provided by operation before changes in operating assets and liabilities		376,138,045	403,915,250	225,244,802	250,207,233
Changes in operating assets and liabilities					
Operating assets (increase) decrease					
Trade and other current receivables		33,937,518	191,043,513	(20,273,719)	262,590,287
Contract assets		(6,518,036)	80,192,454	(11,575,525)	58,369,439
Finance lease receivables		31,598,383	(671,391,151)	49,738,595	(18,363,589)
Inventories		641,840,416	117,036,905	58,401,493	(5,403,965)
Other current assets		(792,892)	5,373,810	(134,913)	5,117,986
Other non-current assets		1,879,359	43,963	1,869,158	39,000

UNIT : BAHT

	NOTES	CONSOLIDATED FINANCIAL STATEMENTS 2025	CONSOLIDATED FINANCIAL STATEMENTS 2024	SEPARATE FINANCIAL STATEMENTS 2025	SEPARATE FINANCIAL STATEMENTS 2024
Cash flows from operating activities (continued)					
Operating liabilities increase (decrease)					
Trade and other current payables		(40,304,431)	5,263,844	32,031,670	(143,507,929)
Contract liabilities		(18,820,785)	(24,900,906)	(8,155,162)	(12,760,180)
Other current liabilities		(253,610)	352,215	(253,610)	352,215
Other non-current liabilities		1,755	180,329	1,755	180,329
Cash provided by operating activities		1,018,705,722	107,110,226	326,894,544	396,820,826
Employee benefits paid	25	(19,817,734)	(10,574,800)	(19,603,734)	(8,318,133)
Income tax refunded		160,028,010	-	148,302,699	-
Income tax paid		(153,502,428)	(141,646,728)	(112,667,157)	(110,628,424)
Net cash flows provided by (used in) operating activities		1,005,413,570	(45,111,302)	342,926,352	277,874,269
Cash flows from investing activities					
Interest received		13,643,940	12,061,598	9,261,924	11,301,913
(Increase) decrease in deposits at financial institutions used as collaterals		(3,000,000)	14,290,000	-	14,290,000
Cash received from disposal of equity or debt instruments of other parties	10	1,174,074,984	1,395,000,000	826,000,000	675,000,000
Cash paid for purchase of equity or debt instruments of other parties	10	(1,491,250,000)	(1,374,400,021)	(984,250,000)	(804,520,000)
Cash received from disposal of property, plant and equipment and intangible assets		1,172,484	646,490	1,167,645	524,994
Cash paid for purchases of property and equipment	5.1	(46,199,286)	(48,150,179)	(40,181,586)	(48,355,009)
Cash paid for purchases of intangible assets	5.2	(6,941,088)	(11,707,738)	(6,924,842)	(11,700,773)
Cash received from capital reduction in a subsidiary		-	-	-	2,625,000
Dividend received		-	-	42,999,831	70,189,816
Dividend received from an associate		2,998,200	1,998,800	2,998,200	1,998,800
Net cash flows used in investing activities		(355,500,766)	(10,261,050)	(148,928,828)	(88,645,259)
Cash flows from financing activities					
Finance costs paid		(32,457,305)	(12,794,930)	(5,183,069)	(6,303,992)
Cash (paid) received for short-term borrowings from financial institutions	5.4	(244,205,178)	276,205,178	-	-
Cash paid for short-term borrowings from other party	5.4	(5,006,927)	(6,681,896)	(5,006,927)	(6,681,896)
Cash received from long-term borrowings from financial institutions	5.4	60,000,000	-	-	-
Cash paid for long-term borrowings from financial institutions	5.4	(16,000,000)	-	-	-
Cash paid for lease liabilities	5.3	(208,981,682)	(16,394,656)	(11,163,095)	(9,508,110)
Cash received from sales and lease back	5.3	48,873,890	-	-	-
Cash paid for shareholders capital reduction in a subsidiary		-	(1,125,000)	-	-
Dividend paid		(179,890,491)	(190,226,828)	(179,890,322)	(180,716,644)
Net cash flows (used in) provided by financing activities		(577,667,693)	48,981,868	(201,243,413)	(203,210,642)
Net increase (decrease) in cash and cash equivalents		72,245,111	(6,390,484)	(7,245,889)	(13,981,632)
Cash and cash equivalents as at January 1,		145,363,913	151,754,397	120,381,552	134,363,184
Cash and cash equivalents as at December 31,	6	217,609,024	145,363,913	113,135,663	120,381,552

Notes to the financial statements form an integral part of these statements

Notes to the Financial Statements

METRO SYSTEMS CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

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1. GENERAL INFORMATION AND OPERATIONS

Metro Systems Corporation Public Company Limited (the "Company") is incorporated in Thailand and the Company's registered office is located at 400 Chalermprakiat Rama IX Road, Nong Bon, Prawet, Bangkok 10250. There are 2 branches located as follows:

Branch 1 141/15-18 Skulthai Tower, Surawong Road, Suriyawong, Bangrak, Bangkok 10500
Branch 2 979/27-31 SM Tower Condominium, Phahonyothin Road, Samsennai, Phayathai, Bangkok 10400

The Company was listed on the Stock Exchange of Thailand in 1996.

The Company's major shareholders were Metro Value Creation Company Limited, Metrophose Company Limited and MC Bakery Company Limited which were incorporated in Thailand. The Company's ultimate shareholder is Metro Value Creation Company Limited, which was incorporate in Thailand.

The principal businesses of the Company and its subsidiaries, together referred to as the "Group", are involved in trading computer and equipment, software, supplies, office equipment, and related services.

Details of the Company's subsidiaries as at December 31, 2025 and 2024 were as follows:

Subsidiaries	Type of business	Incorporate country	Ownership interest (%) 2025	2024
Metro Professional Products Company Limited	Sale and service of computer and computer software	Thailand	99.99	99.99
Metro Info Tech Company Limited	Sale and maintenance service and other service relating to computer software	Thailand	70.00	70.00
Metro Connect Company Limited	Sale and service of computer and computer software	Thailand	99.99	99.99

The Company has extensive transactions and relationships with its related parties. Accordingly, the accompanying financial statements may not necessarily be indicative of the conditions that would have existed or the results of operations that would have occurred had the Company operated without such affiliations.

2. BASIS OF PREPARATION AND PRESENTATION OF THE FINANCIAL STATEMENTS

2.1 The Group maintains its accounting records in Thai Baht and prepares its statutory financial statements in the Thai language in conformity with Thai Financial Reporting Standards and accounting practices generally accepted in Thailand.

2.2 The Group's financial statements have been prepared in accordance with the Thai Accounting Standard (TAS) No. 1 "Presentation of Financial Statements" and the Regulation of The Stock Exchange of Thailand (SET) dated October 2, 2017, regarding the preparation and submission of financial statements and reports for the financial position and results of operations of the listed companies B.E. 2560 and the Notification of the Department of Business Development regarding "The Brief Particulars in the Financial Statement B.E. 2566".

2.3 The financial statements have been prepared under the historical cost convention except as disclosed in the material accounting policies (see Note 3).

2.4 Thai Financial Reporting Standards affecting the presentation and disclosure in the current period financial statements

During the period, the Group has adopted the revised financial reporting standards issued by the Federation of Accounting Professions which are effective for fiscal years beginning on or after January 1, 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, which the changes are to amend the accounting requirements, as follows:

- Thai Accounting Standard No.1 "Presentation of Financial Statements", amends to clarify the classification of liabilities as current or non-current, and to address non-current liabilities with covenants.
- Thai Accounting Standard No. 7 "Statement of Cash Flows" and Thai Financial Reporting Standard No. 7 "Financial Instruments: Disclosures", require entities to disclose information about supplier financing arrangements and its related liquidity risk.
- Thai Financial Reporting Standard No. 16 "Leases", introduces additional requirements for subsequent measurement of sale and leaseback transactions.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

2.5 Thai Financial Reporting Standards announced in the Royal Gazette but not yet effective

The revised TFRSs were announced in the Royal Gazette which will be effective for the financial statements for the period beginning on or after January 1, 2026 onwards. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, which the changes are to amend the accounting requirements, as follows:

Amendments to TAS 21 The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability

These amendments are intended to require entities to apply a consistent approach in assessing whether one currency is exchangeable into another currency, by specifying how to assess whether a currency is exchangeable and how to determine the exchange rate in circumstances in which exchangeability is lacking. These amendments are effective for annual reporting periods beginning on or after 1 January 2026. Early application is permitted. In applying the requirements relating to the lack of exchangeability, an entity shall not restate comparative information retrospectively but shall apply the transition requirements specified in Thai Accounting Standard No. 21.

The Group's management will adopt such TFRSs in the preparation of the Group's financial statements when it becomes effective. The Group's management has assessed the impact of these TFRSs and considered that the adoption of these financial reporting standards does not have any significant impact on the financial statements of the Group in the period of initial application.

3. MATERIAL ACCOUNTING POLICIES

The English version of the consolidated and separate financial statements have been prepared from the Thai version of the consolidated and separate financial statements prepared by law. In the event of any conflict or different interpretation of the two different languages, the Thai version consolidated and separate financial statements in accordance with the Thai law is superseded.

The financial statements have been prepared under the measurement basis of historical cost except as disclosed in the material accounting policies as follows:

3.1 Basis of preparation of consolidation financial statements

The Consolidated financial statements comprise the Company and its subsidiaries' financial statements and the Group's interest in associates.

Transactions eliminated on consolidation

Significant intra-group balances and transactions have been eliminated in the preparation of the consolidated financial statements. The consolidated financial statements for the years ended December 31, 2025 and 2024 were prepared by using the financial statements of its subsidiaries and associates as of the same date.

3.2 Foreign currencies

Transactions in foreign currencies

Transactions in foreign currencies are translated to Thai Baht at the foreign exchange rates ruling at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to Thai Baht at the foreign exchange rates ruling at that date. Foreign exchange differences arising on translation are recognized as profit or loss in statement of comprehensive income.

Non-monetary assets and liabilities measured at cost in foreign currencies are translated to Thai Baht using the foreign exchange rates ruling at the dates of the transactions.

3.3 Cash and cash equivalents

Cash and cash equivalents comprise cash balances, all deposits at financial institutions with the original maturities of three months or less and highly liquid short-term investments, excluding cash at banks used as collateral.

3.4 Trade and other current receivables

Trade receivables and other current receivables are stated at their invoice value less allowance for expected credit losses.

The allowance for expected credit losses has disclosed in Note 3.7.

3.5 Contract assets

A contract asset is recognised where the Group recorded revenue for fulfilment of a contractual performance obligation before the customer paid consideration or before the requirements for billing.

The allowance for expected credit losses has disclosed in Note 3.7.

3.6 Inventories

Inventories are stated at lower of cost or net realizable value. Cost is calculate by the weighted average method.

Cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

3.7 Financial instruments

Financial assets and financial liabilities are recognized in the Group's consolidated statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

Financial assets

All recognized financial assets are measured subsequently in their entirely at either amortized cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are measured subsequently at amortized cost;

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI);

- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

Despite the foregoing, the Group may make the following irrevocable election/designation at initial recognition of a financial asset;

- The Group may irrevocable elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met (see (iii) below); and
- The Group may irrevocable designate a debt investment that meets the amortized cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch (see (iv) below).

(i) Amortized cost and effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period.

Interest income is recognized in profit or loss and is included in the "finance income - interest income" line item.

(ii) Debt instruments classified as at FVTOCI

The corporate bonds held by the Group are classified as at FVTOCI. The corporate bonds are initially measured at fair value plus transaction costs. Subsequently changes in the carrying amount of these corporate bonds as a result of foreign exchange gains and losses, impairment gains or losses (see below), and interest income calculated using the effective interest method (see (i) above) are recognized in profit or loss. The amounts that are recognized in profit or loss are the same as the amounts that would have been recognized in profit or loss if these corporate bonds are recognized in other comprehensive income and accumulated under the heading of investments revaluation reserve. When these corporate bonds are derecognized, the cumulative gains or losses previously recognized in other comprehensive income are reclassified to profit or loss.

(iii) Equity instruments designated as at FVTOCI

On initial recognition, the Group may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI. Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognized by an acquirer in a business combination.

A financial asset is held for trading if;

- It has been acquired principally for the purpose of selling it in the near term; or
- On initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has evidence of a recent actual pattern of short-term profit-taking; or
- It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs.

Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in the investments revaluation reserve. The cumulative gain or loss is not be classified to profit or loss on disposal of the equity investments, instead, it is transferred to retained earnings.

Dividends on these investments in equity instruments are recognized in profit or loss in accordance with TFRS 9, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "other income" line item in profit or loss.

(iv) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortized cost or FVTOCI (see (i) to (iii) above) are measured at FVTPL. Specifically;

- Investments in equity instruments are classified as at FVTPL, unless the Group designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition (see (iii) above).

- Debt instruments that do not meet the amortized cost criteria or the FVTOCI criteria (see (i) and (ii) above) are classified as at FVTPL. In addition, debt instruments that meet either the amortized cost criteria or the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency (so called "accounting mismatch") that would arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases. The Group has not designated any debt instruments as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognized in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognized in profit or loss includes any dividend or interest earned on the financial asset and is included in the "other gains and losses" line item. Fair value is determined in the manner described in Note 35.

Impairment of financial assets

The Group recognizes a loss allowance for expected credit losses on investments in debt instruments that are measured at amortized cost or at FVTOCI, lease receivables, trade receivables and contract assets. The amount of expect credit losses is updated at each reporting period date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognizes lifetime ECL for trade receivables, contract assets and lease receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group recognizes lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

(i) Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognized in profit or loss.

(ii) Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. As for the exposure at default, for financial assets, this is represented by the asset's gross carrying amount at the reporting date.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate. For a lease receivable, the cash flows used for determining the expected credit losses is consistent with the cash flows used in measuring the lease receivable in accordance with TFRS 16 "Leases".

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

The Group recognizes an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognized in other comprehensive income and accumulated in the investment revaluation reserve, and does not reduce the carrying amount of the financial asset in the statement of financial position.

Derecognition of financial assets

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

On derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss. In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss. In contrast, on derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Financial liabilities

All financial liabilities are measured subsequently at amortized cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, are measured in accordance with the specific accounting policies set out below.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration of an acquirer in a business combination (ii) held for trading or (iii) it is designated as at FVTPL.

A financial liability is classified as held for trading if;

- It has been acquired principally for the purpose of repurchasing it in the near term; or
- On initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration of an acquirer in a business combination may be designated as at FVTPL upon initial recognition if;

- Such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- The financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- It forms part of a contract containing one or more embedded derivatives, and TFRS 9 permits the entire combined contract to be designated as at FVTPL.

Financial liabilities at FVTPL are measured at fair value, with any gains or losses arising on changes in fair value recognized in profit or loss to the extent that they are not part of a designated hedging relationship. The net gain or loss recognized in profit or loss incorporates any interest paid on the financial liability and is included in the "other gains and losses" line item in profit or loss.

However, for financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognized in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. The remaining amount of change in the fair value of liability is recognized in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognized in other comprehensive income are not subsequently reclassified to profit or loss; instead, they are transferred to retained earnings upon derecognition of the financial liability.

Financial liabilities measured subsequently at amortized cost

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held-for-trading, or (iii) designated as at FVTPL, are measured subsequently at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortized cost of a financial liability.

Derecognition of financial liabilities

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

When the Group exchanges with the existing lender one debt instrument into another one with the substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, the Group accounts for substantial modification of terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability. It is assumed that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective date is at least 10 percent different from the discounted present value of the remaining cash flows of the original financial liability. If the modification is not substantial, the difference between; (1) the carrying amount of the liability before the modification; and (2) the present value of cash flows after modification should be recognized in profit or loss as the modification gain or loss within other gains and losses.

Derivative financial instruments

The Group enters into a variety of derivative financial instruments to manage its exposure to foreign exchange rate risks, including foreign exchange forward contracts and options.

Derivatives are recognized initially at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognized in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognized as a financial asset whereas a derivative with a negative fair value is recognized as a financial liability. Derivatives are not offset in the financial statements unless the Group has both legal right and intention to offset. A derivative is presented as a non-current asset or non-current liability if the remaining maturity of the instrument is more than 12 months and it is not expected to be realized or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

3.8 Investments in subsidiaries and associates

Investments in subsidiaries and associates in the separate financial statements of the Company are accounted for using the cost method. Investments in associates in the consolidated financial statements are accounted for using the equity method.

An associate is an entity which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Under the equity method, an investment in an associate is initially recognized in the consolidated statement of financial position at cost and adjusted thereafter to recognize the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate equals or exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognizing its share of further losses. Additional losses are recognized only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognized as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment is recognized immediately as profit or loss in the statement of profit or loss and other comprehensive income in the period in which the investment is acquired.

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture. No re-measurement upon such changes in ownership interests is required.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate, or when the investment is classified as held-for-sale.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss for the proportion of the gain or loss that had previously been recognized in other comprehensive income relating to that reduction in ownership interest in the statement of profit or loss and other comprehensive income if that gain or loss would be reclassified to profit or loss upon the disposal of the related assets or liabilities.

When the Group transacts with an associate, profits and losses resulting from such transactions are recognized in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

Disposal of investments

On disposal of an investment, the difference between net disposal proceeds and the carrying amount is recognized as profit or loss in the statement of comprehensive income.

If the Group disposes of a partial of its holding investment, the deemed cost of the sold investment is determined using the weighted-average method applied to the carrying value of the total holding of the investment.

3.9 Property, plant and equipment

Recognition and measurement

Property is measured at cost less allowance for impairment losses, if any.

Land improvements, plant and equipment are measured at cost less accumulated depreciation and allowance for impairment losses, if any.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labor, any other costs directly attributable to bringing the assets to a working condition for their intended use. The cost also includes the costs of dismantling and removing the items and restoring the site on which they are located and capitalized borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for separately by major components.

Gains and losses on disposal of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net as profit or loss in the statement of comprehensive income.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized as an expense in statement of comprehensive income as incurred.

Depreciation

Depreciation is calculated based on the depreciable amount of plant and equipment, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is charged as an expense to the statement of comprehensive income on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment. The estimated useful lives are as follows:

Land improvements	20	years
Buildings	5 - 30	years
Furniture and fixtures	5	years
Office equipment	3 - 5	years
Vehicles	5	years
Other fixed assets	5	years
Assets held for lease	3 - 5	years

No depreciation is provided on land and assets under construction and installation.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

3.10 Intangible assets

Other intangible assets

Other intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortization and allowance for impairment losses, if any.

Amortization

Amortization is calculated over the cost of the asset, or other amount substituted for cost, less its residual value.

Amortization is recognized as an expense in the statement of comprehensive income on a straight-line basis over the estimated useful lives of intangible asset, other than goodwill, from the date that they are available for use.

The estimated useful lives are as follows:

Software license	2 - 15	years

Amortization methods, useful lives and residual values are reviewed at each financial year end and adjusted if appropriate.

Intangible assets with definite useful lives are tested for impairment when there is an indicator that the asset may be impaired. Intangible assets with indefinite useful lives are tested for impairment annually or when there is an indicator that the asset may be impaired.

3.11 Impairment

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amounts are estimated. For goodwill, the recoverable amount is estimated each year at the same time.

An impairment loss is recognized if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognized as an expense in the statement of comprehensive income unless it reverses a previous revaluation credited to equity and it subsequently impairs in which case it is charged to statement of comprehensive income.

Calculation of recoverable amount

The recoverable amount of a non-financial asset is the higher of the asset's value in use or fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Reversals of impairment

An impairment loss in respect of goodwill is not reversed.

An impairment loss in respect of a financial asset is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognized as an expense in the statement of comprehensive income.

Impairment losses recognized in prior periods in respect of other non-financial assets are assessed at each reporting date for any indications of impairment the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, as if no impairment loss had been recognized.

3.12 Interest-bearing liabilities

Interest-bearing liabilities are recognized initially at fair value less attributable transaction charges in relation to the liabilities. Subsequent to initial recognition, interest-bearing liabilities are stated at amortized cost with any difference between cost and redemption value being recognized as an expense in the statement of comprehensive income over the period of the borrowings.

3.13 Contract liabilities

Contract liabilities are recognized when the customer paid consideration or receivable due from the customer before the Group fulfilled a contractual performance obligation.

3.14 Provision

Provisions are recognized when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

3.15 Employee benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity (provident fund) and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in the statement of comprehensive income in the periods during which services are rendered by employees.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit pension plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value based on salary, mortality rate, service period and other factors. The discount rate used in determining post-employment benefit obligation is the yield of the government bond.

When the benefits of a plan are improved, the portion of the increased benefit relating to past service by employees is recognized on a straight-line basis until the benefits become vested. To the extent that the benefits is vested, the expense is recognized immediately in the statement of comprehensive income.

The Group recognizes all actuarial gains and losses arising from defined benefit plans in other comprehensive income and all expenses related to defined benefit plans in the statement of comprehensive income.

Past service cost related to the plan amendment is recognized as an expense in the statement of comprehensive income when the plan amendment is effective.

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted cash flow basis and are expensed as the related service is provided.

A liability is recognized for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

3.16 Recognition of revenues

Revenue from sale of goods

Revenue from sale of goods is recognized in the statement of comprehensive income when control of the goods is transferred to customers, generally on delivery of goods. No revenue is recognized if there is continuing management involvement with the goods or there are significant uncertainties regarding recovery of the consideration due. Revenue from sales are measured at the amount of consideration received or expect to be received for delivered goods after deduction of discounts, excluding value-added tax.

For sale with warranties to assure that the goods complies with agree-upon specifications, the Group recognize the warranty according to TAS 37 "Provisions, Contingent Liabilities and Contingent Assets" consistent with its previous accounting treatment.

The service-type warranties provided customers with a service in addition to the assurance that the product complies with agree-upon specifications is recognized as revenue over the period in which the service is provided.

Revenue from installation of software

The Group provides an installation of various software products for specialised business operations. Such installation are recognized as a performance obligation satisfied over time. Revenue is recognized for these installation over time on a cost-to-cost method, i.e. based on the proportion of contract costs incurred from work performed to date relative to the estimated total contract costs. The directors consider that this input method is an appropriate measure of the progress towards complete satisfaction of these performance obligations under TFRS 15.

Revenue from rendering of services

Revenue from rendering of services is recognized over time when services have been rendered considering the stage of completion. The stage of completion is assessed by reference to cost of services incurred. When the outcome of a service rendering contract cannot be estimated reliably, service revenue is recognized only to the extent of contract costs incurred that are likely to be recoverable.

Sales of services - maintenance relating to electronic equipment

The maintenance service is considered to be a distinct service as it is both regularly supplied by the Group to other customers on a stand-alone basis and available for customers from other providers in the market. A portion of the transaction price is therefore allocated to the maintenance services based on the stand-alone selling price of those services.

Revenue relating to the maintenance services is recognized over time. The transaction price allocated to these services is recognized as a contract liability at the time of the initial sales transaction and is released on a straight-line basis over the period of service.

Rental income from operating lease contracts

Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized on a straight-line basis over the lease term.

Income from finance lease contracts

Amounts due from lessees under finance leases are recognized as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Dividend received

Dividend received is recognized on the date the Group's right to receive payments is established.

Interest income and other income

Interest income and other income are recognized in the statement of comprehensive income on an accrual basis.

3.17 Expense recognition

Expenses are recognized on an accrued basis.

3.18 Finance costs

Finance costs comprise of interest expense on borrowings and contingent consideration.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognized in statement of comprehensive income using the effective interest method.

3.19 Leases

The Group as a lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognizes a right-of-use asset and corresponding lease liability with respect to all lease arrangements in which it is the leases, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leases assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lease under residual value gurantees;
- The exercise price of purchase options, if the lease is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group did not make any such adjustments during the years presented.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognized and measured under TAS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the statement of financial position.

The Group applies TAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the "Property, Plant and Equipment" policy.

Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognized as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "Other expenses" in profit or loss.

As a practical expedient, TFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Group has used this practical expedient.

The Group as a lessor

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Group is an intermediate lessor, it accounts for the head lease and the sub-lease as two separate contracts. The sub-lease is classified as a finance lease or operating lease by reference to the right-of-use asset arising from the head lease.

Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognized as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

When a contract includes both lease and non-lease components, the Group applies TFRS 15 to allocate the consideration under the contract to each component.

3.20 Income tax expense

Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognized as income or expense in the statement of comprehensive income except to the extent that they relate to a business combination, or items recognized directly in equity or other comprehensive income.

Deferred tax is measured at the tax rates that are enacted at the reporting date.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction in the consolidated financial statement that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and jointly-controlled entities to the extent that it is probable that they will not reverse in the foreseeable future.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgments about future events. New information may become available that causes the Group to change its judgment regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period when such a determination is made.

Deferred tax assets and liabilities are offset when they relate to income tax levied by the same taxation authority and the Company and its subsidiaries intend to settle its current tax assets and liabilities on a net basis.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized. The Company recognizes deferred tax liabilities for all taxable temporary differences in the consolidated and separate financial statements.

3.21 Basic earnings per share

The calculations of basic earnings per share for the year are based on the profit for the year attributable to equity holders divided by the weighted-average number of ordinary shares held by outsiders outstanding during the year.

3.22 Fair value measurements

Fair value is the price that would be received from selling an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability as market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis.

In addition, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement, which are described as follows:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1, which are observable for the asset or liability, either directly or indirectly.
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs)

4. USE OF MANAGEMENT'S JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

4.1 Management's judgements in applying accounting policies

The preparation of financial statements in conformity with Thai Financial Reporting Standards (TFRSs) requires the Group's management to exercise various judgments in order to determine the accounting policies, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Although these estimates are based on management's reasonable consideration of current events, actual results may differ from these estimates.

4.1.1 Impairment

The Group's balance assets with definite useful lives are tested for impairment when there is an indicator that the asset may be impaired. The asset balances with indefinite useful lives are tested for impairment annually or when there is an indicator that the asset may be impaired.

4.1.2 Classification of leases

In determining whether a lease should be classified as an operating lease or finance lease, the Group's management has to use judgment to determine whether significant risks and rewards of ownership of the leased asset have been transferred, taking into consideration terms and conditions of the arrangement.

4.1.3 Employee benefit obligations

The present value of the employee benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions, including the discount rate. Any changes in these assumptions will have an impact on the carrying amount of such obligations.

The Group determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the employee benefit obligations. In determining the appropriate discount rate, the Group's considers the market yield of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related obligations. Additional information is disclosed in Note 25.

Past service cost related to the plan amendment is recognized as an expense in the statement of comprehensive income when the plan amendment is effective.

4.1.4 Significant increase in credit risk

As explained in Note 3.7, expected credit losses are measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. TFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased the Group takes into account qualitative and quantitative reasonable and supportable forward looking information.

4.2 Key sources of estimation uncertainty

The Group have estimates with the assumptions concerning the future. Although these estimates are based on management's reasonable consideration of current events, actual results may differ from these estimates. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

4.2.1 Fair value measurements and valuation processes

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. The Board of Directors of the Company has set up a valuation committee, which is headed by the Chief Financial Officer, to determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of an asset or liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group uses other observable information either directly or indirectly.

Information about valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in Note 35.

4.2.2 Calculation of recoverable amount

In the calculation of recoverable amount, the Group's management estimated the future cash flows discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

4.2.3 Allowance for obsolete and slow-moving inventories

The Group has provided allowance for obsolete and slow-moving inventories based on management's best estimate of net realizable value of damaged, obsolete or deteriorated inventories and review of the aging analysis at the end of each reporting period.

5. ADDITIONAL CASH FLOW INFORMATION

5.1 Non-cash transactions occurred from property and equipment for the years ended December 31, are as follows:

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Payable for purchases of property and equipment brought forward (recorded as part of other payables)	2,582	420	2,582	420
Add Increase during the years	52,949	62,600	46,929	62,805
Less Transferred from inventories	(6,550)	(12,288)	(6,547)	(12,288)
Less Cash payments during the years	(46,199)	(48,150)	(40,182)	(48,355)
Payable for purchases of property and equipment carried forward (recorded as part of other payables)	2,782	2,582	2,782	2,582

5.2 Purchases of intangible assets for the years ended December 31, are as follows:

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Payable for purchases of intangible assets brought forward (recorded as part of other payables)	-	-	-	-
Add Increase during the years	7,385	14,553	7,369	14,546
Less Transferred from inventories	(444)	(2,845)	(444)	(2,845)
Less Cash payments during the years	(6,941)	(11,708)	(6,925)	(11,701)
Payable for purchases intangible assets carried forward (recorded as part of other payables)	-	-	-	-

5.3 Movements in lease liabilities for the years ended December 31, are as follows:

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Lease liabilities brought forward	543,135	52,867	24,041	28,698
Add Purchase inventories during the years	173,102	506,452	6,308	4,851
Add Increase during the years	6,308	211	-	-
Add Cash received from sales and lease back	48,874	-	-	-
Less Cash payments during the years	(208,982)	(16,395)	(11,163)	(9,508)
Lease liabilities carried forward	562,437	543,135	19,186	24,041

5.4 Reconciliation of liabilities arising from financing activities

Changes in the liabilities arising from financing activities, including both cash and non-cash changes classified as financing activities in the statements of cash flows, were as follows:

Unit : Thousand Baht

As at December 31, 2025

	Consolidated financial statements			
	Balance as at January 1, 2025	Financing cash flows	Non-cash changes	Balance as at December 31, 2025
Short-term borrowings from financial institutions	296,205	(244,205)	-	52,000
Short-term borrowings from other party	248	(5,007)	18,993	14,234
Long-term borrowings from financial institutions	-	44,000	-	44,000
Total	296,453	(205,212)	18,993	110,234

Unit : Thousand Baht

As at December 31, 2024

	Consolidated financial statements			
	Balance as at January 1, 2024	Financing cash flows	Non-cash changes	Balance as at December 31, 2024
Short-term borrowings from financial institutions	20,000	276,205	-	296,205
Short-term borrowings from other party	3,951	(6,682)	2,979	248
Total	23,951	269,523	2,979	296,453

Unit : Thousand Baht

As at December 31, 2025

	Separate financial statements			
	Balance as at January 1, 2025	Financing cash flows	Non-cash changes	Balance as at December 31, 2025
Short-term borrowings from other party	248	(5,007)	18,993	14,234
Total	248	(5,007)	18,993	14,234

Unit : Thousand Baht

As at December 31, 2024

	Separate financial statements			
	Balance as at January 1, 2024	Financing cash flows	Non-cash changes	Balance as at December 31, 2024
Short-term borrowings from other party	3,951	(6,682)	2,979	248
Total	3,951	(6,682)	2,979	248

6. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at December 31, consisted of the following:

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash on hand	292	292	127	127
Current accounts	106,208	98,423	77,181	84,580
Savings accounts	111,109	46,649	35,828	35,675
Total	217,609	145,364	113,136	120,382

As at December 31, 2025 and 2024, savings accounts bear interest at the rates between 0.20% - 0.45% per annum and 0.40% - 0.45% per annum, respectively.

7. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables as at December 31, consisted of the following:

Unit : Thousand Baht

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Trade receivables					
Related parties	30	1,087	1,161	1,167	1,306
Other parties		1,044,808	979,517	889,199	854,664
Post-dated cheques		10,785	28,083	10,526	19,434
		1,056,680	1,008,761	900,892	875,404
Less Allowance for expected credit losses		(8,355)	(7,945)	(8,096)	(7,218)
Total trade receivables		1,048,325	1,000,816	892,796	868,186
Others current receivables					
Others receivables					
Related parties	30	276	255	4,472	8,831
Other parties		15,329	38,701	13,016	2,974
Prepaid expenses		115,580	137,302	100,465	121,536
Advance payments for inventories		3,089	45,184	3,089	1,530
Accrued income		32,498	31,508	29,178	24,844
Total other current receivables		166,772	252,950	150,220	159,715
Total trade and other current receivables		1,215,097	1,253,766	1,043,016	1,027,901

Movements in the allowance for expected credit losses were as follows:

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Balance at beginning of the years	(7,945)	(18,789)	(7,218)	(15,715)
Impairment losses recognized on receivables	(6,946)	(2,156)	(6,946)	(1,499)
Amounts written off during the years as uncollectible	3,139	1,408	3,139	1,408
Amounts recovered during the years	80	361	80	361
Impairment losses reversed	3,317	11,231	2,849	8,227
Balance at ending of the years	(8,355)	(7,945)	(8,096)	(7,218)

Trade receivables as at December 31, are classified by aging as follows:

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Related parties				
Within credit terms	801	1,013	881	1,157
Overdue :				
Less than 3 months	286	148	286	149
Total	1,087	1,161	1,167	1,306
Other parties				
Within credit terms	816,610	706,660	699,954	600,696
Overdue :				
Less than 3 months	216,731	276,534	177,543	248,995
3 - 6 months	2,235	897	2,211	897
6 - 12 months	-	-	-	-
Over 12 months	-	636	-	637
Account receivables under legal case	20,017	22,873	20,017	22,873
Total	1,055,593	1,007,600	899,725	874,098
	1,056,680	1,008,761	900,892	875,404
Less Allowance for expected credit losses	(8,355)	(7,945)	(8,096)	(7,218)
Net	1,048,325	1,000,816	892,796	868,186

The average credit period on sales of goods from 30 days to 60 days. No interest is charged on outstanding trade receivables.

The Group always measures the loss allowance for trade receivables at an amount equal to lifetime ECL. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position.

The Group has no change in the estimation techniques or significant assumptions made during the current reporting period.

8. CONTRACT ASSETS

Contract assets as at December 31, consisted of the following:

Unit : Thousand Baht

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Contract assets					
Related party	30	234	11	626	11
Other parties		179,719	173,424	162,375	151,414
		179,953	173,435	163,001	151,425
Contract assets					
Current		176,408	168,961	159,535	147,149
Non-current		3,545	4,474	3,466	4,276
Total		179,953	173,435	163,001	151,425

Contract assets are from installation of software and service contract with customers. The contract assets are from price allocation to computer sales which are recognized revenues at point in time, when the Group transferred control of computer to customers.

Payment for installation of software services is not due from the customer until the installation services are complete and therefore a contract asset is recognized over the period in which the installation services are performed to represent the Group's right to consideration for the services transferred to date.

Amounts relating to sales and installation software computers are balances due from customers under the contracts that arise. Any amount previously recognized as contract assets are reclassified to trade receivables at the point at which they are invoiced to the customer.

The management of the Group always measure the loss allowance on amounts due from customers at an amount equal to lifetime ECL, taking into account the historical default experience and an analysis of the customer's current financial position.

The Group has no impairment losses recognized on any contract asset in the reporting period.

9. INVENTORIES

Inventories as at December 31, consisted of the following:

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Finished goods	402,079	528,274	348,699	437,859
Project in process	96,343	445,944	84,091	60,390
Goods in transit	1,653	1,480	1,653	1,480
Others	698	753	698	753
	500,773	976,451	435,141	500,482
Less Allowance for decline in value of inventories	(1,727)	(411)	(1,727)	(411)
Total	499,046	976,040	433,414	500,071

Cost of inventories which were recognized as expenses and included in the cost of sales for the years ended December 31, consisted of the following:

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cost of inventories recognized as expenses in cost of sales :				
- Cost of sales	6,518,922	6,334,946	5,119,663	4,970,961
- Loss from obsolete and slow-moving inventories (reversal)	1,316	(1,970)	1,316	(1,970)
Total	6,520,238	6,332,976	5,120,979	4,968,991

10. FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets measured at fair value through profit or loss as at December 31, consisted of the following:

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Financial assets measured at fair value through profit or loss - mutual fund	472,464	152,924	303,124	143,423
Total	472,464	152,924	303,124	143,423

Movements during the years ended December 31, of financial assets measured at fair value through profit or loss were as follows:

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Financial assets measured at fair value through profit or loss				
As at January 1,	152,924	170,139	143,423	12,717
Add Purchases during the years	1,491,250	1,374,400	984,250	804,520
Less Sales during the years	(1,174,075)	(1,395,000)	(826,000)	(675,000)
Gain from sale financial assets measured at fair value through profit or loss	2,024	3,871	1,393	1,124
Valuation adjustment	341	(486)	58	62
As at December 31,	472,464	152,924	303,124	143,423

11. DEPOSITS AT FINANCIAL INSTITUTIONS USED AS COLLATERALS

As at December 31, 2025, deposits at financial institution used as collaterals of the Group and the Company of Baht 3.00 million in the consolidated are pledged as collateral with financial institutions for project performance of and credit facilities.

As at December 31, 2024, the Group and the Company had no deposits at financial institutions used as collaterals since the Group and the Company received all collaterals for project performance from the financial institutions in February 2024.

12. INVESTMENTS IN SUBSIDIARIES

Investment in subsidiaries as at December 31, 2025 and 2024 and dividend income for the years ended December 31, 2025 and 2024 consist of:

	Separate financial statements							
	Ownership interest		Paid-up capital		Cost method		Dividend income	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024	for the years ended December 31, 2025	for the years ended December 31, 2024
	%	%	Million Baht	Million Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Subsidiaries								
Metro Professional Products Company Limited	99.99	99.99	50.00	50.00	51,398	51,398	8,000	8,000
Metro Info Tech Company Limited	70.00	70.00	1.25	1.25	875	875	-	22,190
Metro Connect Company Limited	99.99	99.99	10.00	10.00	10,000	10,000	35,000	40,000
					62,273	62,273	43,000	70,190

On May 27, 2024, at the Extraordinary Meeting of Shareholders No. 1/2024 of Metro Info Tech Company Limited (“MIT”), the Subsidiary, had a special resolution regarding the capital registered reduction from the existing registered capital in the amount of Baht 5.00 million to the amount of Baht 1.25 million by decreased the par value from Baht 100 per share to Baht 25 per share. Subsequently, on July 1, 2024, the Subsidiary registered the decrease in its capital with Department of Business Development, Ministry of Commerce, and already returned the capital at the rate of Baht 75 per share to its shareholders in July 2024 which the Company received Baht 2.63 million.

13. INVESTMENTS IN ASSOCIATES

Movements in investments in associates recorded by the equity method in the consolidated financial statements and by cost method in the separate financial statements for the years ended December 31, are as follows:

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
As at January 1,	8,071	8,670	1,999	1,999
Share of gain of associates accounted for using equity method	(211)	1,041	-	-
Share of other comprehensive income of investments in associates using equity method	-	359	-	-
Dividend income	(2,998)	(1,999)	-	-
As at December 31,	4,862	8,071	1,999	1,999

The Company recognized share of loss from investment in an associate, until the value of the investment approached zero. Subsequent loss incurred by that associate has not been recognized in the Company's accounts since the Company has no obligations, whether legal or constructive, to make any payments on behalf of that associate.

Investments in associates as at December 31, 2025 and 2024 and dividend income for the years ended December 31, 2025 and 2024 consist of:

	Consolidated financial statements									
	Ownership interest		Paid-up capital		Cost method		Equity method		Dividend income for the years ended December 31,	
	As at December 31, 2025 %	As at December 31, 2024 %	As at December 31, 2025 Million Baht	As at December 31, 2024 Million Baht	As at December 31, 2025 Thousand Baht	As at December 31, 2024 Thousand Baht	As at December 31, 2025 Thousand Baht	As at December 31, 2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Associates										
HIS MSC Company Limited	49.97	49.97	4.00	4.00	1,999	1,999	4,862	8,071	2,998	1,999
JBCC (Thailand) Company Limited	20.00	20.00	10.00	10.00	2,000	2,000	-	-	-	-
					3,999	3,999	4,862	8,071	2,998	1,999
Less Allowance for impairment loss					(2,000)	(2,000)				
Total investments in associates					1,999	1,999				

	Separate financial statements							
	Ownership interest		Paid-up capital		Cost method		Dividend income for the years ended December 31,	
	As at December 31, 2025 %	As at December 31, 2024 %	As at December 31, 2025 Million Baht	As at December 31, 2024 Million Baht	As at December 31, 2025 Thousand Baht	As at December 31, 2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Associates								
HIS MSC Company Limited	49.97	49.97	4.00	4.00	1,999	1,999	2,998	1,999
JBCC (Thailand) Company Limited	20.00	20.00	10.00	10.00	2,000	2,000	-	-
					3,999	3,999	2,998	1,999
Less Allowance for impairment loss					(2,000)	(2,000)		
Total investments in associates					1,999	1,999		

14. FINANCE LEASE RECEIVABLES

Finance lease receivables as at December 31, consisted of the following:

Unit : Thousand Baht

	Consolidated financial statements					
	Portion due within one year		Portion due after one year		Total	
	2025	2024	2025	2024	2025	2024
Related parties	117	125	78	175	195	300
Other parties	521,340	474,983	478,926	603,233	1,000,266	1,078,216
	521,457	475,108	479,004	603,408	1,000,461	1,078,516
Less Unearned interest income	(42,434)	(46,740)	(22,198)	(28,931)	(64,632)	(75,671)
	479,023	428,368	456,806	574,477	935,829	1,002,845
Less Allowance for expected credit losses	-	(927)	(2,190)	(361)	(2,190)	(1,288)
Net	479,023	427,441	454,616	574,116	933,639	1,001,557

Unit : Thousand Baht

	Separate financial statements					
	Portion due within one year		Portion due after one year		Total	
	2025	2024	2025	2024	2025	2024
Related parties	117	125	78	175	195	300
Other parties	70,880	92,291	39,638	74,111	110,518	166,402
	70,997	92,416	39,716	74,286	110,713	166,702
Less Unearned interest income	(5,105)	(8,647)	(1,830)	(4,347)	(6,935)	(12,994)
	65,892	83,769	37,886	69,939	103,778	153,708
Less Allowance for expected credit losses	-	-	(2,190)	(239)	(2,190)	(239)
Net	65,892	83,769	35,696	69,700	101,588	153,469

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Impairment loss determined in accordance with TFRS 9 (reversal)	1,951	(672)	1,951	(377)

As at December 31, 2025 and 2024, the gross investment under finance lease contracts and present value of minimum lease payments under finance lease contracts were as follows:

Unit : Thousand Baht

	Consolidated financial statements			
	2025		2024	
	Gross investment under finance lease contracts	Present value of minimum lease payments under finance lease contracts	Gross investment under finance lease contracts	Present value of minimum lease payments under finance lease contracts
Portion due within one year	521,457	479,023	475,108	428,368
Portion due after one year but within five years	479,004	456,806	603,408	574,477
Total	1,000,461	935,829	1,078,516	1,002,845
Less Unearned interest income	(64,632)	-	(75,671)	-
Total	935,829	935,829	1,002,845	1,002,845
Less Allowance for expected credit losses	(2,190)	(2,190)	(1,288)	(1,288)
Gross investment under finance lease contracts - net	933,639	933,639	1,001,557	1,001,557

Unit : Thousand Baht

	Separate financial statements			
	2025		2024	
	Gross investment under finance lease contracts	Present value of minimum lease payments under finance lease contracts	Gross investment under finance lease contracts	Present value of minimum lease payments under finance lease contracts
Portion due within one year	70,997	65,891	92,416	83,769
Portion due after one year but within five years	39,716	37,887	74,286	69,939
Total	110,713	103,778	166,702	153,708
Less Unearned interest income	(6,935)	-	(12,994)	-
Total	103,778	103,778	153,708	153,708
Less Allowance for expected credit losses	(2,190)	(2,190)	(239)	(239)
Gross investment under finance lease contracts - net	101,588	101,588	153,469	153,469

The average term of leases entered into is 3 - 5 years. Generally, these lease contracts do not include extension or early termination options.

Classified by currency and residence of customers

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Domestic				
Baht	538,526	373,362	101,588	153,469
US Dollar	395,113	628,195	-	-
Total	933,639	1,001,557	101,588	153,469

The Group is exposed to foreign currency risk as a result of the lease arrangements, as some lease is denominated in US Dollar. Residual value risk on equipment under lease is not significant, because of the existence of a secondary market with respect to the equipment.

The following table presents the amounts included in profit or loss for the years ended December 31,

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Selling profit for finance leases	17,719	69,637	4,773	24,224
Finance income on the net investment in leases	48,258	28,096	8,073	8,474

The Group's finance lease arrangements do not include variable payments.

The average effective interest rate contracted approximates 6.00% - 7.50% per annum.

15. PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment for the years ended December 31, are as follows:

As at December 31, 2025 — **Unit : Thousand Baht**

	Consolidated financial statements				
	Balance as at January 1, 2025	Additions	(Disposals)	Transfer in (Transfer out)	Balance as at December 31, 2025
Cost					
Land	226,388	-	-	-	226,388
Land improvements	18,773	-	-	-	18,773
Buildings	539,541	7,099	(520)	-	546,120
Furniture and fixtures	130,635	1,214	(2,025)	-	129,824
Office equipment	682,809	37,236	(171,842)	(42)	548,161
Vehicles	2,148	-	-	-	2,148
Other fixed assets	72,684	6,774	(5,849)	-	73,609
Assets held for lease	15,257	383	-	42	15,682
Total cost	1,688,235	52,706	(180,236)	-	1,560,705
Accumulated depreciation					
Land improvements	16,246	235	-	-	16,481
Buildings	477,106	10,454	(520)	-	487,040
Furniture and fixtures	125,861	2,215	(2,010)	-	126,066
Office equipment	596,560	36,383	(171,471)	-	461,472
Vehicles	2,081	27	-	-	2,108
Other fixed assets	60,815	4,652	(5,455)	-	60,012
Assets held for lease	2,557	3,246	-	-	5,803
Total accumulated depreciation	1,281,226	57,212	(179,456)	-	1,158,982
Assets under construction and installation	-	243	-	-	243
Total Property, plant and equipment	407,009				401,966

As at December 31, 2024 **Unit : Thousand Baht**

	Consolidated financial statements				
	Balance as at January 1, 2024	**Additions**	**(Disposals)**	**Transfer in (Transfer out)**	**Balance as at December 31, 2024**
Cost					
Land	226,388	-	-	-	226,388
Land improvements	18,773	-	-	-	18,773
Buildings	531,776	1,779	(36)	6,022	539,541
Furniture and fixtures	131,896	1,017	(2,278)	-	130,635
Office equipment	709,642	39,006	(65,839)	-	682,809
Vehicles	2,783	2	(637)	-	2,148
Other fixed assets	70,042	5,539	(2,904)	7	72,684
Assets held for lease	-	15,257	-	-	15,257
Total cost	1,691,300	62,600	(71,694)	6,029	1,688,235
Accumulated depreciation					
Land improvements	16,009	237	-	-	16,246
Buildings	466,564	10,578	(36)	-	477,106
Furniture and fixtures	125,830	2,309	(2,278)	-	125,861
Office equipment	624,447	37,625	(65,512)	-	596,560
Vehicles	2,397	321	(637)	-	2,081
Other fixed assets	59,671	4,039	(2,895)	-	60,815
Assets held for lease	-	2,557	-	-	2,557
Total accumulated depreciation	1,294,918	57,666	(71,358)	-	1,281,226
Assets under construction and installation	6,029	-	-	(6,029)	-
Total Property, plant and equipment	402,411				407,009

Depreciation for the years ended December 31,		
2025	**Thousand Baht**	57,212
2024	**Thousand Baht**	57,666

As at December 31, 2025 **Unit : Thousand Baht**

	Separate financial statements				
	Balance as at January 1, 2025	**Additions**	**(Disposals)**	**Transfer in (Transfer out)**	**Balance as at December 31, 2025**
Cost					
Land	220,675	-	-	-	220,675
Land improvements	18,773	-	-	-	18,773
Buildings	531,663	7,020	(520)	-	538,163
Furniture and fixtures	129,183	1,060	(1,963)	-	128,280
Office equipment	651,220	31,828	(170,462)	(42)	512,544
Vehicles	347	-	-	-	347
Other fixed assets	71,876	6,739	(5,780)	-	72,835
Assets held for lease	15,257	39	-	42	15,338
Total cost	1,638,994	46,686	(178,725)	-	1,506,955
Accumulated depreciation					
Land improvements	16,246	235	-	-	16,481
Buildings	472,769	10,234	(520)	-	482,483
Furniture and fixtures	124,716	2,081	(1,949)	-	124,848
Office equipment	571,084	33,815	(170,090)	-	434,809
Vehicles	347	-	-	-	347
Other fixed assets	60,048	4,634	(5,386)	-	59,296
Assets held for lease	2,557	3,058	-	-	5,615
Total accumulated depreciation	1,247,767	54,057	(177,945)	-	1,123,879
Assets under construction and installation	-	243	-	-	243
Total Property, plant and equipment	391,227				383,319

As at December 31, 2024 **Unit : Thousand Baht**

	Separate financial statements				
	Balance as at January 1, 2024	**Additions**	**(Disposals)**	**Transfer in (Transfer out)**	**Balance as at December 31, 2024**
Cost					
Land	220,675	-	-	-	220,675
Land improvements	18,773	-	-	-	18,773
Buildings	523,898	1,779	(36)	6,022	531,663
Furniture and fixtures	130,454	1,007	(2,278)	-	129,183
Office equipment	677,007	39,236	(65,023)	-	651,220
Vehicles	347	-	-	-	347
Other fixed assets	69,247	5,526	(2,904)	7	71,876
Assets held for lease	-	15,257	-	-	15,257
Total cost	1,640,401	62,805	(70,241)	6,029	1,638,994
Accumulated depreciation					
Land improvements	16,009	237	-	-	16,246
Buildings	462,482	10,323	(36)	-	472,769
Furniture and fixtures	124,812	2,182	(2,278)	-	124,716
Office equipment	600,679	35,101	(64,696)	-	571,084
Vehicles	277	70	-	-	347
Other fixed assets	58,916	4,027	(2,895)	-	60,048
Assets held for lease	-	2,557	-	-	2,557
Total accumulated depreciation	1,263,175	54,497	(69,905)	-	1,247,767
Assets under construction and installation	6,029	-	-	(6,029)	-
Total Property, plant and equipment	383,255				391,227
Depreciation for the years ended December 31,					
2025				**Thousand Baht**	54,057
2024				**Thousand Baht**	54,497

16. RIGHT-OF-USE ASSETS AND LEASES

Right-of-use assets as at December 31, were as follows:

As at December 31, 2025 **Unit : Thousand Baht**

	Consolidated financial statements				
	Balance as at January 1, 2025	**Additions**	**(Disposals)**	**Transfer/Others**	**Balance as at December 31, 2025**
Cost					
Buildings	222	-	-	-	222
Vehicles	36,249	6,307	(15,109)	-	27,447
Office equipment	4,328	-	-	-	4,328
Total cost	40,799	6,307	(15,109)	-	31,997
Accumulated depreciation					
Buildings	111	74	-	-	185
Vehicles	22,144	7,366	(15,109)	-	14,401
Office equipment	2,485	865	-	-	3,350
Total accumulate depreciation	24,740	8,305	(15,109)	-	17,936
Total right-of-use assets	16,059				14,061

As at December 31, 2024 **Unit : Thousand Baht**

	Consolidated financial statements				
	Balance as at January 1, 2024	**Additions**	**(Disposals)**	**Transfer/Others**	**Balance as at December 31, 2024**
Cost					
Buildings	222	-	-	-	222
Vehicles	39,312	-	(3,063)	-	36,249
Office equipment	4,284	211	(167)	-	4,328
Total cost	43,818	211	(3,230)	-	40,799
Accumulated depreciation					
Buildings	37	74	-	-	111
Vehicles	17,937	7,270	(3,063)	-	22,144
Office equipment	1,791	861	(167)	-	2,485
Total accumulate depreciation	19,765	8,205	(3,230)	-	24,740
Total right-of-use assets	24,053				16,059

Depreciation for the years ended December 31,		
2025	**Thousand Baht**	8,305
2024	**Thousand Baht**	8,205

As at December 31, 2025 **Unit : Thousand Baht**

	Separate financial statements				
	Balance as at January 1, 2025	**Additions**	**(Disposals)**	**Transfer/Others**	**Balance as at December 31, 2025**
Cost					
Vehicles	32,922	6,307	(15,109)	-	24,120
Office equipment	4,117	-	-	-	4,117
Total cost	37,039	6,307	(15,109)	-	28,237
Accumulated depreciation					
Vehicles	21,020	6,701	(15,109)	-	12,612
Office equipment	2,471	823	-	-	3,294
Total accumulate depreciation	23,491	7,524	(15,109)	-	15,906
Total right-of-use assets	13,548				12,331

As at December 31, 2024 **Unit : Thousand Baht**

	Separate financial statements				
	Balance as at January 1, 2024	**Additions**	**(Disposals)**	**Transfer/Others**	**Balance as at December 31, 2024**
Cost					
Vehicles	35,985	-	(3,063)	-	32,922
Office equipment	4,117	-	-	-	4,117
Total cost	40,102	-	(3,063)	-	37,039
Accumulated depreciation					
Vehicles	17,480	6,603	(3,063)	-	21,020
Office equipment	1,646	825	-	-	2,471
Total accumulate depreciation	19,126	7,428	(3,063)	-	23,491
Total right-of-use assets	20,976				13,548
Depreciation for the years ended December 31,					
2025				**Thousand Baht**	7,524
2024				**Thousand Baht**	7,428

As at December 31, 2025 and 2024, lease liabilities of the Group included lease liabilities from sale and leaseback agreements and other finance leases agreements in the consolidated financial statements amounting to Baht 36.17 million and Baht 11.43 million, respectively. The Group has taken assets arising from sale and leaseback agreements and other finance leases agreements entered into finance leases agreements with other lessee which recorded as lease receivables and transferred the rights of such assets to lessee.

The statement of comprehensive income for the years ended December 31, included transactions related to leases were as follows:

Unit : Thousand Baht

	Consolidated financial statements		**Separate financial statements**	
	2025	**2024**	**2025**	**2024**
Depreciation on right-of-use assets				
Buildings	74	74	-	-
Vehicles	7,366	7,270	6,701	6,603
Office equipment	865	861	823	825
Total depreciation on right-of-use assets	8,305	8,205	7,524	7,428
Expenses relating to leases				
Interest expenses on leases	23,594	7,975	3,293	3,592
Expense relating to short-term leases	438	607	433	607

17. OTHER INTANGIBLE ASSETS

Movements in other intangible assets for the years ended December 31, are as follows:

As at December 31, 2025 **Unit : Thousand Baht**

	Consolidated financial statements				
	Balance as at January 1, 2025	**Additions**	**(Disposals)**	**Transfer in (Transfer out)**	**Balance as at December 31, 2025**
Cost					
Software licenses	116,919	3,988	(3,018)	24,052	141,941
Total cost	116,919	3,988	(3,018)	24,052	141,941
Accumulated amortization					
Software licenses	74,453	19,560	(3,018)	-	90,995
Total accumulated amortization	74,453	19,560	(3,018)	-	90,995
Intangible assets during development	24,035	3,397	-	(24,052)	3,380
Total Other intangible assets	66,501				54,326

As at December 31, 2024 **Unit : Thousand Baht**

	Consolidated financial statements				
	Balance as at January 1, 2024	**Additions**	**(Disposals)**	**Transfer in (Transfer out)**	**Balance as at December 31, 2024**
Cost					
Software licenses	115,410	6,142	(4,633)	-	116,919
Total cost	115,410	6,142	(4,633)	-	116,919
Accumulated amortization					
Software licenses	61,830	17,256	(4,633)	-	74,453
Total accumulated amortization	61,830	17,256	(4,633)	-	74,453
Intangible assets during development	15,624	8,411	-	-	24,035
Total Other intangible assets	69,204				66,501

Depreciation for the years ended December 31,

2025	**Thousand Baht**	19,560
2024	**Thousand Baht**	17,256

As at December 31, 2025 **Unit : Thousand Baht**

	Separate financial statements				
	Balance as at January 1, 2025	**Additions**	**(Disposals)**	**Transfer in (Transfer out)**	**Balance as at December 31, 2025**
Cost					
Software licenses	115,718	3,972	(3,018)	24,052	140,724
Total cost	115,718	3,972	(3,018)	24,052	140,724
Accumulated amortization					
Software licenses	73,184	19,677	(3,018)	-	89,843
Total accumulated amortization	73,184	19,677	(3,018)	-	89,843
Intangible assets during development	24,035	3,397	-	(24,052)	3,380
Total Other intangible assets	66,569				54,261

As at December 31, 2024 **Unit : Thousand Baht**

	Separate financial statements				
	Balance as at January 1, 2024	**Additions**	**(Disposals)**	**Transfer in (Transfer out)**	**Balance as at December 31, 2024**
Cost					
Software licenses	114,217	6,135	(4,634)	-	115,718
Total cost	114,217	6,135	(4,634)	-	115,718
Accumulated amortization					
Software licenses	60,529	17,289	(4,634)	-	73,184
Total accumulated amortization	60,529	17,289	(4,634)	-	73,184
Intangible assets during development	15,624	8,411	-	-	24,035
Total Other intangible assets	69,312				66,569

Depreciation for the years ended December 31,		
2025	**Thousand Baht**	19,677
2024	**Thousand Baht**	17,289

18. DEFERRED TAX ASSETS (LIABILITIES) AND INCOME TAX EXPENSES

Deferred tax assets and deferred tax liabilities as at December 31, are as follows:

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Deferred tax assets	50,211	45,236	49,591	49,585
Deferred tax liabilities	(12,596)	(15,980)	(3,237)	(6,949)
Deferred tax - net	37,615	29,256	46,354	42,636

Movements in deferred tax assets and liabilities for the years ended December 31, are as follows:

As at December 31, 2025 Unit : Thousand Baht

	Consolidated financial statements				
	Balance as at January 1, 2025	Recognized in: Profit or loss	Recognized in: Other comprehensive income	Recognized in: Shareholders' equity	Balance as at December 31, 2025
Deferred tax assets					
Allowance for expected credit losses	1,589	82	-	-	1,671
Allowance for obsolescence and decline in value of inventories	532	27	-	-	559
Allowance for decline in values of investment	400	-	-	-	400
Provisions for employee benefits	44,617	137	-	-	44,754
Lease liabilities	102,477	1,813	-	-	104,290
Finance lease receivables	529	1,107	-	-	1,636
Current financial assets	1,369	(133)	-	-	1,236
Intangible assets amortized	16,044	(4,497)	-	-	11,547
Office equipment amortized	440	367	-	-	807
Total	167,997	(1,097)	-	-	166,900
Deferred tax liabilities					
Depreciation of buildings	(1,419)	716	-	-	(703)
Depreciation of right-of-use assets	(1,719)	425	-	-	(1,294)
Finance lease receivables	(135,010)	8,428	-	-	(126,582)
Accrued income	(341)	(284)	-	-	(625)
Financial assets measured at fair value through profit or loss	(29)	15	-	-	(14)
Current financial assets	(223)	156	-	-	(67)
Total	(138,741)	9,456	-	-	(129,285)
Deferred tax - net	29,256	8,359	-	-	37,615

As at December 31, 2024 **Unit : Thousand Baht**

	Consolidated financial statements				
	Balance as at January 1, 2024	Recognized in: Profit or loss	Recognized in: Other comprehensive income	Recognized in: Shareholders' equity	Balance as at December 31, 2024
Deferred tax assets					
Allowance for expected credit losses	3,758	(2,169)	-	-	1,589
Allowance for obsolescence and decline in value of inventories	536	(4)	-	-	532
Allowance for decline in values of investment	400	-	-	-	400
Provisions for employee benefits	40,706	1,475	2,436	-	44,617
Lease liabilities	9,583	92,894	-	-	102,477
Finance lease receivables	-	529	-	-	529
Current financial assets	1,342	27	-	-	1,369
Intangible assets amortized	965	15,079	-	-	16,044
Office equipment amortized	73	367	-	-	440
Total	57,363	108,198	2,436	-	167,997
Deferred tax liabilities					
Depreciation of buildings	(2,136)	717	-	-	(1,419)
Depreciation of right-of-use assets	(2,468)	749	-	-	(1,719)
Finance lease receivables	(13,215)	(121,795)	-	-	(135,010)
Accrued income	(259)	(82)	-	-	(341)
Financial assets measured at fair value through profit or loss	(126)	97	-	-	(29)
Current financial assets	(46)	(177)	-	-	(223)
Total	(18,250)	(120,491)	-	-	(138,741)
Deferred tax - net	39,113	(12,293)	2,436	-	29,256

As at December 31, 2025 **Unit : Thousand Baht**

	Separate financial statements			
	Balance as at January 1, 2025	Recognized in: Profit or loss	Recognized in: Other comprehensive income	Balance as at December 31, 2025
Deferred tax assets				
Allowance for expected credit losses	1,444	175	-	1,619
Allowance for obsolescence and decline in value of inventories	82	263	-	345
Allowance for decline in values of investment	400	-	-	400
Provisions for employee benefits	40,855	(138)	-	40,717
Lease liabilities	3,381	(1,125)	-	2,256
Current financial assets	1,369	(133)	-	1,236
Intangible assets amortized	1,613	598	-	2,211
Office equipment amortized	441	366	-	807
Total	49,585	6	-	49,591
Deferred tax liabilities				
Depreciation of buildings	(1,418)	715	-	(703)
Depreciation of right-of-use assets	(1,658)	402	-	(1,256)
Finance lease receivables	(3,514)	2,861	-	(653)
Accrued income	(341)	(284)	-	(625)
Financial assets measured at fair value through profit or loss	(18)	18	-	-
Total	(6,949)	3,712	-	(3,237)
Deferred tax - net	42,636	3,718	-	46,354

As at December 31, 2024 **Unit : Thousand Baht**

	Balance as at January 1, 2024	Separate financial statements Recognized in		Balance as at December 31, 2024
		Profit or loss	Other comprehensive income	
Deferred tax assets				
Allowance for expected credit losses	3,143	(1,699)	-	1,444
Allowance for obsolescence and decline in value of inventories	476	(394)	-	82
Allowance for decline in values of investment	400	-	-	400
Provisions for employee benefits	36,845	1,606	2,404	40,855
Lease liabilities	3,665	(284)	-	3,381
Current financial assets	1,343	26	-	1,369
Intangible assets amortized	965	648	-	1,613
Office equipment amortized	73	368	-	441
Total	46,910	271	2,404	49,585
Deferred tax liabilities				
Depreciation of buildings	(2,135)	717	-	(1,418)
Depreciation of right-of-use assets	(2,427)	769	-	(1,658)
Finance lease receivables	(234)	(3,280)	-	(3,514)
Accrued income	(259)	(82)	-	(341)
Financial assets measured at fair value through profit or loss	(5)	(13)	-	(18)
Total	(5,060)	(1,889)	-	(6,949)
Deferred tax - net	41,850	(1,618)	2,404	42,636

Income tax expenses

Income tax expenses recognized in statements of comprehensive income for the years ended December 31, were as follows:

Unit : Thousand Baht

	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Current income tax	52,129	52,401	30,219	32,452
Adjustments of deferred tax relating to the origination and reversal of temporary differences	(8,359)	12,293	(3,718)	1,618
Income tax expense per the statements of comprehensive income	43,770	64,694	26,501	34,070

Reconciliation of effective tax rate

Unit : Thousand Baht

	Consolidated financial statements			
	2025		2024	
	Tax rate (%)	Amount	Tax rate (%)	Amount
Profit before income tax		213,019		328,744
Income tax using applicable tax rate	20	42,604	20	65,748
Deferred tax of temporary differences and reversal of temporary differences		(8,359)		12,293
Tax effect of income and expenses that are not taxable		9,525		(13,347)
Income tax expenses	20	43,770	20	64,694

Unit: Thousand Baht

	Separate financial statements			
	2025		2024	
	Tax rate (%)	Amount	Tax rate (%)	Amount
Profit before income tax expense.		169,610		248,528
Income tax using applicable tax rate	20	33,922	20	49,706
Deferred tax of temporary differences and reversal of temporary differences		(3,718)		1,618
Tax effect of income and expenses that are not taxable		(3,703)		(17,254)
Income tax expenses	16	26,501	14	34,070

19. SHORT-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

As at December 31, 2025 and 2024, the Group has short-term borrowings from financial institutions amounting to Baht 52.00 million and Baht 296.21 million, respectively, bearing a fixed interest rate of 2.75% - 2.90% per annum and 3.55% - 3.85% per annum, respectively, without collateral. The Group has to make fully repayment such short-term borrowings by the date specified in each promissory note. Besides, it must not exceed a period of 1 year from the agreement date.

20. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables as at December 31, consisted of the following:

Unit : Thousand Baht

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Trade payables					
Related parties	30	978	-	20,439	43,576
Other parties		838,983	895,143	706,563	668,314
Total trade payables		839,961	895,143	727,002	711,890
Other current payables					
Others					
Related parties	30	267	264	198	150
Other parties		52,332	37,650	48,270	33,198
Accrued expenses		124,979	144,712	86,880	105,499
Deposits		4,693	7,979	4,693	7,511
Total other current payables		182,271	190,605	140,041	146,358
Total trade and other current payables		1,022,232	1,085,748	867,043	858,248

21. CONTRACT LIABILITIES

Contract liabilities as at December 31, were as follows:

Unit : Thousand Baht

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Contract liabilities					
Related parties	30	135	476	1,552	2,354
Other parties		121,993	140,473	82,054	89,407
		122,128	140,949	83,606	91,761
Contract liabilities					
Current		89,779	97,123	71,073	78,484
Non-current		32,349	43,826	12,533	13,277
Total		122,128	140,949	83,606	91,761

There were no significant changes in the contract liabilities balances during the reporting periods.

The following table shows the revenue recognized that was included in the contract liabilities balance at the beginning of the year. There was no revenue recognized in the current reporting periods that related to performance obligations that were satisfied in a prior year.

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Revenue	95,233	97,792	77,071	95,278

22. LONG-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

As at December 31, 2025, the Group has long-term borrowings from financial institutions of Baht 44.00 million, which such amount includes of current portion of long-term borrowings from financial institutions of Baht 24.00 million, bearing a fixed interest rate of 4.65% per annum. The collateral is secured by the rights to a saving account amounting of Baht 3.00 million (see Note 11). Repayments commenced on May 31, 2025, and will continue until October 31, 2027 (2024: Nil).

23. SHORT-TERM BORROWINGS FROM OTHER PARTY

As at December 31, 2025 short-term borrowings from other party at the amount of Baht 14.23 million, are unsecured borrowing, a fixed interest rate of 0.60% per annum. The borrowings are due for repayment in November 2026.

As at December 31, 2024 short-term borrowings from other party at the amount of Baht 0.25 million, are unsecured borrowing, which no interest.

24. LEASE LIABILITIES

The Group entered into the lease agreements of building vehicles and office equipment. The minimum lease payments under the lease agreements and their present value of liabilities under lease agreements as at December 31, consisted of the following:

Unit : Thousand Baht

	Consolidated financial statements			
	Minimum lease payments		**Present value of minimum lease payment**	
	2025	**2024**	**2025**	**2024**
Within 1 year	314,166	236,324	292,116	214,343
Over 1 year and within 5 years	279,276	343,042	270,321	328,792
Less Deferred interest	(31,005)	(36,231)	-	-
	562,437	543,135	562,437	543,135

Unit : Thousand Baht

	Separate financial statements			
	Minimum lease payments		**Present value of minimum lease payment**	
	2025	**2024**	**2025**	**2024**
Within 1 year	12,090	14,327	9,546	11,433
Over 1 year and within 5 years	11,553	14,741	9,640	12,608
Less Deferred interest	(4,457)	(5,027)	-	-
	19,186	24,041	19,186	24,041

25. PROVISIONS FOR EMPLOYEE BENEFITS

The Group provided employee benefit obligations upon retirement which are considered as unfunded defined benefit plans.

Amounts recognized as expense in the statements of comprehensive income in respect of the defined benefit plans for the years ended December 31, consisted of the following:

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Provisions for employee benefits as at January 1,	229,512	209,953	210,706	190,656
Included in profit or loss:				
Current service cost	15,562	13,627	14,310	12,363
Interest cost	4,947	4,324	4,605	3,985
Included in other comprehensive income:				
Actuarial (gain) loss on defined benefit plan				
Arising from financial assumptions	-	(4,969)	-	(4,780)
Arising from experience adjustments	-	17,152	-	16,800
Benefits paid by the plan	(19,818)	(10,575)	(19,604)	(8,318)
Provisions for employee benefits as at December 31,	230,203	229,512	210,017	210,706
Current provisions for employee benefits	53,430	61,571	48,898	56,329
Non-current provisions for employee benefits	176,773	167,941	161,119	154,377

The key actuarial assumptions used to calculate the defined benefit obligation as at December 31, consisted of the following:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Financial Assumptions				
Employee retirement age	55 years	55 years	55 years	55 years
Mortality rate	Thai Mortality Table 2017	Thai Mortality Table 2017	Thai Mortality Table 2017	Thai Mortality Table 2017
Employee turnover rate (%)	1.43 - 22.92	1.43 - 22.92	1.43 - 17.19	1.43 - 17.19
Discounted rate (%)	2.22 - 2.54	2.22 - 2.54	2.22	2.22
Expected rate of salary increase (%)	5.00	5.00	5.00	5.00

Significant actuarial assumptions for the determination of the defined employee benefit obligations were discount rate and expected salary increase rate. The sensitivity analysis below was determined based on reasonably possible changes of the respective assumption occurring at the end of the reporting period, while holding all other assumptions constant.

The impact on the employee benefit obligations increased/(decreased) as at December 31, were as follows:

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2025 Increase (Decrease)	2024 Increase (Decrease)	2025 Increase (Decrease)	2024 Increase (Decrease)
Discount rate - decrease by 1.0%	17,993	17,556	16,899	16,456
Discount rate - increase by 1.0%	(15,619)	(15,235)	(14,648)	(14,261)
Salary increase rate - decrease by 1.0%	(17,060)	(15,034)	(15,969)	(14,074)
Salary increase rate - increase by 1.0%	19,322	16,939	18,114	15,880

Assumptions regarding future mortality for the years ended December 31, 2025 and 2024 are based on published statistics and Thailand Mortality Ordinary Life table 2017 ("TMO17").

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the Projected Unit Credit Method at the end of the report period, which is the same as that applied in calculating the post-employment benefit obligations liability recognized in the statement of financial position.

26. SHARE CAPITAL

Share capital as at December 31, consisted of the following:

Thousand shares / Thousand Baht

	Par value per share (Baht)	2025		2024	
		Number	Amount	Number	Amount
Authorized					
As at January 1,					
- Ordinary shares	1.00	360,000	360,000	360,000	360,000
As at December 31					
- Ordinary shares	1.00	360,000	360,000	360,000	360,000
Issued and paid-up					
As at January 1,					
- Ordinary shares	1.00	360,000	360,000	360,000	360,000
As at December 31,					
- Ordinary shares	1.00	360,000	360,000	360,000	360,000

Share premium

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

27. LEGAL RESERVE

Section 116 of the Public Limited Companies Act B.E. 2535 requires that a company shall allocate not less than 5% of its annual net profit less the accumulated losses brought forward, if any, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered capital. The legal reserve is not available for dividend distribution.

As at December 31, 2025 and 2024, the Company's legal reserve equaled to one-tenth of the registered share capital.

28. EXPENSES BY NATURE

Expenses by nature for the years ended December 31, consisted of the following:

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Purchase goods and services	6,044,560	6,707,256	5,055,637	4,964,112
Employee benefits expenses	959,173	947,331	877,010	870,862
Cost of maintenance and outsourcing	1,197,986	1,154,577	795,465	891,554
Depreciation and amortization expenses	85,077	83,127	81,258	79,214
Changes in inventories	475,678	(374,280)	65,342	4,879
Travelling expense	14,945	12,247	12,486	9,951
Promotion expenses	24,455	21,857	19,074	15,883
Transportation expense	19,843	19,729	19,160	19,064
Impairment loss, debts and doubtful debts expenses, declining value in inventories, investments, and written off withholding tax deducted at source (reversal)	7,092	(2,453)	6,888	550
Finance costs	32,413	12,776	5,183	6,304
Utilities	15,535	16,179	14,782	15,526
Entertainment	9,819	10,220	9,226	9,461
Office, equipment and vehicle rental	438	607	2,113	2,287
Maintenance expenses	12,080	15,167	12,403	15,695
Professional and consultant fee	18,554	13,247	16,713	12,249
Other losses (gains)	3,053	(4,632)	3,244	(5,497)
Reversal of impairment loss determined in accordance with TFRS 9	(2,415)	(6,048)	(898)	(7,754)
Others	140,236	163,251	98,733	200,413
Total expenses	9,058,522	8,790,158	7,093,819	7,104,753

29. BASIC EARNINGS PER SHARE

The calculations of basic earnings per share for the years ended December 31, 2025 and 2024 were based on the profit for the years attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding during the years as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Basic earnings per share				
Profit for the years attributable to owners of the Parent (Thousand Baht)	169,257	255,876	143,110	214,458
Number of ordinary shares outstanding (Thousand Shares)	360,000	360,000	360,000	360,000
Basic earnings per share (Baht)	0.47	0.71	0.40	0.60

30. RELATED PARTIES TRANSACTIONS

For the purposes of these financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control or joint control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Significant relationships with related parties were as follows:

Name of entities	Country of incorporation/ Nationality	Nature of relationships
Major shareholders		
Metro Value Creation Company Limited	Thailand	A major shareholder
Metrophose Company Limited	Thailand	A major shareholder, common director
MC Bakery Company Limited	Thailand	A major shareholder, common director
Subsidiaries		
Metro Professional Products Company Limited	Thailand	Shareholding, common director
Metro Info Tech Company Limited	Thailand	Shareholding, common director
Metro Connect Company Limited	Thailand	Shareholding, common director
Associates		
HIS MSC Company Limited	Thailand	Shareholding, common director
JBCC (Thailand) Company Limited	Thailand	Shareholding
Key management personnel	Thai	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly director of the Group/the Company (whether executive or otherwise)

Name of entities	Country of incorporation/ Nationality	Nature of relationships
Other related parties		
MDEC International (1991) Company Limited	Thailand	Common shareholder and director
Metro Company Limited	Thailand	Common shareholder and director
United Flour Mill Public Company Limited	Thailand	Common shareholder and director
United Silo & Services Company Limited	Thailand	Common shareholder and director
Metromax Company Limited	Thailand	Common shareholder and director
Treemit Marketing Company Limited	Thailand	Common shareholder and director
UFM Food Centre Company Limited	Thailand	Common shareholder and director
MC Industrial Chemical Company Limited	Thailand	Common shareholder and director
MC Plastics Company Limited	Thailand	Common shareholder and director
MC Solvents Company Limited	Thailand	Common shareholder and director
Thai UFM Marketing Company Limited	Thailand	Common shareholder and director
UFM Fuji Super Company Limited	Thailand	Common shareholder and director
Siam Flour Trading Company Limited	Thailand	Common shareholder and director
United Grains Company Limited	Thailand	Common shareholder and director
International Warehousing Company Limited	Thailand	Common shareholder and director
Samut Transport Company Limited	Thailand	Common shareholder and director
Rich Products Manufacturing (Thailand) Company Limited	Thailand	Common shareholder
Other related parties	Thailand	Common shareholder and director
Miss Tippawan Charuvajana	Thai	Close member of key management

The pricing policies for particular types of transactions are explained further below:

Transactions	Pricing policies
Sale of goods and rendering of services	Market prices
Rental revenue	Market prices
Other income	Market prices
Dividend income	As declared for dividend
Purchase of goods and services	Market prices
Purchase of assets	Market prices
Distribution costs	Market prices
Administrative expenses	Market prices
Interest expense	Contractually agreed rates
Key management personnel compensation	Shareholders and/or Board of Directors approve/ Employment contract

Significant transactions with related parties for years ended December 31, were as follows:

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Major shareholders				
Other income	-	72	-	72
Subsidiaries				
Sale of goods and rendering of services	-	-	23,817	23,096
Other income	-	-	9,450	17,613
Dividend income	-	-	43,000	70,190
Purchase of goods and rendering of services	-	-	157,847	188,054
Purchase of assets	-	-	17,750	8,554
Administrative expenses	-	-	2,193	42,000
Associates				
Sale of goods and rendering of services	6,301	9,338	5,462	8,508
Other income	3,177	3,383	3,177	3,383
Dividend income	2,998	1,999	2,998	1,999
Purchase of goods and rendering of services	9	-	9	-
Other related parties				
Sale of goods and rendering of services	6,657	7,464	6,657	7,464
Other income	875	1,464	875	1,464
Purchase of goods and rendering of services	6	11	6	11
Distribution costs	2,643	2,608	2,439	2,379
Administrative expenses	709	1,327	695	1,293
Key management personnel				
Remuneration of key management personnel				
Short-term employee benefits	79,812	85,316	62,543	68,939
Long-term employee benefits	243	205	243	205

Significant balances with related parties as at December 31, were as follows:

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade receivables - related parties				
Subsidiaries				
Metro Connect Company Limited	-	-	80	97
Metro Professional Products Company Limited	-	-	-	48
Associates				
HIS MSC Company Limited	357	398	357	398
Other related parties				
United Flour Mill Public Company Limited	94	331	94	331
United Silo & Services Company Limited	3	32	3	32
UFM Food Centre Company Limited	47	85	47	85
MC Industrial Chemical Company Limited	16	79	16	79
UFM Fuji Super Company Limited	118	153	118	153
United Grains Company Limited	7	-	7	-
Siam Flour Trading Company Limited	169	15	169	15
Rich Products Manufacturing (Thailand) Company Limited	222	24	222	24
Samut Transport Company Limited	7	-	7	-
Thai UFM Marketing Company Limited	3	-	3	-
International Warehousing Company Limited	3	-	3	-
Other related parties	41	44	41	44
Total	1,087	1,161	1,167	1,306

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2025	2024	2025	2024
Other current receivables - related parties				
Subsidiaries				
Metro Professional Products Company Limited	-	-	40	40
Metro Connect Company Limited	-	-	4,156	8,536
Associate				
HIS MSC Company Limited	276	255	276	255
Total	276	255	4,472	8,831
Contract assets - related party				
Subsidiaries				
Metro Connect Company Limited	-	-	392	-
Associate				
HIS MSC Company Limited	196	11	196	11
Other related party				
Rich Products Manufacturing (Thailand) Company Limited	38	-	38	-
Total	234	11	626	11
Lease receivables - related parties				
Other related parties				
Metro Company Limited	27	52	27	52
United Flour Mill Public Company Limited	22	50	22	50
Siam Flour Trading Company Limited	132	170	132	170
Total	181	272	181	272
Inventories - related party				
Subsidiary				
Metro Connect Company Limited	-	-	11,634	43,793
Total	-	-	11,634	43,793
Trade payables - related parties				
Subsidiary				
Metro Connect Company Limited	-	-	19,461	43,576
Associate				
HIS MSC Company Limited	4	-	4	-
Other related party				
UFM Food Centre Company Limited	974	-	974	-
Total	978	-	20,439	43,576
Other current payables - related parties				
Subsidiary				
Metro Connect Company Limited	-	-	150	150
Other related party				
UFM Food Centre Company Limited	267	264	48	-
Total	267	264	198	150
Contract liabilities - related parties				
Subsidiaries				
Metro Info Tech Company Limited	-	-	-	10
Metro Connect Company Limited	-	-	1,417	1,868
Associates				
HIS MSC Company Limited	80	397	80	397
JBCC (Thailand) Company Limited	-	31	-	31
Other related party				
Siam Aroon Group Company Limited	55	48	55	48
Total	135	476	1,552	2,354

31. OPERATING SEGMENT

The Group has four reportable segments, as described below, which are the Group's strategic divisions. The strategic divisions offer different products and services, and are separately managed since they require different technology and marketing strategies. For each of the strategic divisions, the chief operating decision maker (CODM) reviews internal management reports on at least a quarterly basis. The following summary describes the operations in each of the Group's reportable segments.

Segment 1 : Sales computer and equipment

Segment 2 : Sales and installation software

Segment 3 : Sales supplies and office equipment

Segment 4 : Rental and other services

Information on reporting segments

Performance for the years ended December 31, 2025 and 2024, are as follows:

Segment Revenue

Unit : Thousand Baht

	Consolidated financial statements									
	Segment 1		Segment 2		Segment 3		Segment 4		Total reportable segments	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
External revenue	2,455,746	2,646,669	3,409,571	2,991,920	1,369,989	1,449,765	1,931,303	1,843,516	9,166,609	8,931,870
Inter-segment revenue	97,506	133,856	20,082	46,650	991	212	92,079	91,717	210,658	272,435
Total segment revenue	2,553,252	2,780,525	3,429,653	3,038,570	1,370,980	1,449,977	2,023,382	1,935,233	9,377,267	9,204,305
Timing of revenue recognition										
At a point in time	2,150,057	2,510,465	3,347,160	2,912,635	1,369,989	1,449,765	1,423,658	1,436,366	8,290,864	8,309,231
Over time	305,689	136,204	62,411	79,285	-	-	507,645	407,150	875,745	622,639
Total revenue	2,455,746	2,646,669	3,409,571	2,991,920	1,369,989	1,449,765	1,931,303	1,843,516	9,166,609	8,931,870
Gross profit	249,524	312,374	260,710	264,309	152,810	154,057	580,264	508,007	1,243,308	1,238,747

Assets and liabilities classified by segment in the consolidated financial statements as at December 31, 2025 and 2024 are as follows:

	Unit : Thousand Baht Consolidated financial statements	
	2025	2024
Total assets	4,345,657	4,609,401
Total liabilities	2,075,047	2,329,043

Reconciliation of segment profit or loss for the years ended December 31, consisted of the following:

	Unit : Thousand Baht Consolidated financial statements	
	2025	**2024**
Profit or loss		
Total gross profit from reportable segments	1,243,308	1,238,747
Unallocated amounts:		
- Other income	105,142	185,992
- Distribution costs	(153,388)	(146,714)
- Administrative expenses	(948,781)	(948,226)
- Other gains	(3,053)	4,632
- Finance costs	(32,413)	(12,776)
- Reversal of impairment loss determined in accordance with TFRS 9	2,415	6,048
Share of gain of associates accounted for using the equity method	(211)	1,041
Profit before income tax	213,019	328,744

Geographical information

The Group is operates principally in Thailand. There are no material revenues derived from, or assets located in foreign countries.

For the years 2025 and 2024, the Group has no major customer with revenue of 10 percent or more of the Group's revenues.

32. PROVIDENT FUND

The Group set up a provident fund for those employees who have elected to participate. The contributions from the employees are deducted from their monthly salaries at 5%, and the Group matches the individuals' contributions. The provident fund is managed by an authorized financial institution in accordance with the Provident Fund Act B.E. 2530 and the Provident Act B.E. 2542 (No. 2).

For the years ended December 31, 2025 and 2024, the Group's contributions recognized in the consolidated statements of comprehensive income were Baht 24.40 million and Baht 23.59 million, respectively, and the Company's contributions recognized in the separate statements of comprehensive income were Baht 22.74 million and Baht 22.01 million, respectively.

33. DIVIDENDS PAID

At the Annual General Meeting of Shareholders of the Company held on April 1, 2025, the shareholders approved the appropriation of dividend of Baht 0.50 per share, amounting to Baht 180.00 million. The dividend had already paid to shareholders in April 2025.

At the Annual General Meeting of the Shareholders of the Company held on April 2, 2024, the shareholders approved the appropriation of dividend of Baht 0.50 per share, amounting to Baht 180.00 million. The dividend had already paid to shareholders in April 2024.

34. FINANCIAL INSTRUMENTS

34.1 Financial Risk Management Policies

The Group is exposed to normal business risks from changes in interest rates and currency exchange rates and from non-performance of contractual obligations by counterparties. The Group does not hold or use derivative financial instruments for speculative or trading purposes.

Risk management is integral to the whole business of the Group. The Group has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved.

34.2 Capital Management

The Board of Directors' policy is to maintain a strong capital base to maintain investor, creditor and market confidence and to sustain future development of the business. The Board monitors the return on capital, which the Group defines as result from operating activities divided by total equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

34.3 Market risk

Interest Rate Risk

Interest rate risk is the risk of future movements in market interest rates will affect the results of the Group's operations and its cash flows. The Group is primarily exposed to interest rate risk from its borrowings. The Group mitigates this risk by ensuring that the majority of its borrowings are at fixed interest rates.

The effective interest rates of borrowings as at December 31, 2025 and 2024 and the periods in which the borrowings mature or re-price rate were as follows:

As at December 31, 2025 **Unit : Thousand Baht**

		Consolidated financial statements			
	Effective interest rate (% per annum)	Outstanding balance maturing: Within 1 year	After 1 year but within 5 years	Over 5 years	Total
Current Liabilities					
Short-term borrowings from financial institutions	2.75 – 2.90	52,000	-	-	52,000
Short-term borrowings from other party	0.60	14,234	-	-	14,234
Long-term borrowings from financial institution	4.65	24,000	20,000	-	44,000
Total		90,234	20,000	-	110,234

As at December 31, 2024 **Unit : Thousand Baht**

		Consolidated financial statements			
	Effective interest rate (% per annum)	Outstanding balance maturing: Within 1 year	After 1 year but within 5 years	Over 5 years	Total
Current Liabilities					
Short-term borrowings from financial institutions	3.55 - 3.85	296,205	-	-	296,205
Short-term borrowings from other party	-	248	-	-	248
Total		296,453	-	-	296,453

As at December 31, 2025 **Unit : Thousand Baht**

	Effective interest rate (% per annum)	Separate financial statements Outstanding balance maturing: Within 1 year	After 1 year but within 5 years	Over 5 years	Total
Current Liabilities					
Short-term borrowings from other party	0.60	14,234	-	-	14,234
Total		14,234	-	-	14,234

As at December 31, 2024 **Unit : Thousand Baht**

	Effective interest rate (% per annum)	Separate financial statements Outstanding balance maturing: Within 1 year	After 1 year but within 5 years	Over 5 years	Total
Current Liabilities					
Short-term borrowings from other party	-	248	-	-	248
Total		248	-	-	248

Foreign currency risk

The Group is exposed to foreign currency risk relating to purchases and sales which are denominated in foreign currencies. The Group primarily utilizes forward exchange contracts with maturities of less than one year to hedge such financial assets and liabilities denominated in foreign currencies. The forward exchange contracts entered into at the reporting date also relate to anticipated purchases and sales, denominated in foreign currencies, for the subsequent period.

As at December 31, 2025 and 2024, the Group was exposed to foreign currency risk in respect of financial assets, financial liabilities and contingence liabilities which were hedged in the following currencies:

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2025	**2024**	**2025**	**2024**
US Dollars				
Cash and cash equivalents	28,094	24,373	28,094	24,373
Trade and other current receivables	9,375	70,228	8,837	56,161
Lease receivables	395,113	628,194	-	-
Trade and other current payables	(361,571)	(347,246)	(353,089)	(308,127)
Gross statement of financial position exposure	71,011	375,549	(316,158)	(227,593)
Currency forwards bought	537,258	706,564	519,425	649,468
Currency forwards sold	(2,092)	(23,016)	(2,092)	(23,016)
Net	606,177	1,059,097	201,175	398,859
SG Dollars				
Currency forwards bought	4,397	7,395	4,397	7,395
Net	4,397	7,395	4,397	7,395

Classification of forward contracts as at December 31, are as follows:

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Current assets				
Other current financial assets				
Forward contracts	2,015	2,852	1,941	2,779
Total current assets	2,015	2,852	1,941	2,779
Current liabilities				
Other current financial liabilities				
Forward contracts	(11,517)	(8,960)	(10,755)	(8,292)
Total current liabilities	(11,517)	(8,960)	(10,755)	(8,292)
Total	(9,502)	(6,108)	(8,814)	(5,513)

* Under Thai Financial Reporting Standards 9 "Financial instruments", the Group adjusted the fair value of forward contracts through profit and loss.

Movement of forward contracts for the years ended December 31, 2025 and 2024 in the consolidated financial statements are as follows:

Unit : Thousand Baht

	Consolidated financial statements		
	Balance as at January 1, 2025	Change in fair value	Balance as at December 31, 2025
Current assets			
Other current financial assets			
Forward contracts	2,852	(837)	2,015
Current liabilities			
Other current financial liabilities			
Forward contracts	(8,960)	(2,557)	(11,517)
Total	(6,108)	(3,394)	(9,502)

Unit : Thousand Baht

	Consolidated financial statements		
	Balance as at January 1, 2024	Change in fair value	Balance as at December 31, 2024
Current assets			
Other current financial assets			
Forward contracts	405	2,447	2,852
Current liabilities			
Other current financial liabilities			
Forward contracts	(11,631)	2,671	(8,960)
Total	(11,226)	5,118	(6,108)

Unit : Thousand Baht

	Separate financial statements		
	Balance as at January 1, 2025	Change in fair value	Balance as at December 31, 2025
Current assets			
Other current financial assets			
Forward contracts	2,779	(838)	1,941
Current liabilities			
Other current financial liabilities			
Forward contracts	(8,292)	(2,463)	(10,755)
Total	(5,513)	(3,301)	(8,814)

Unit : Thousand Baht

	Separate financial statements		
	Balance as at January 1, 2024	Change in fair value	Balance as at December 31, 2024
Current assets			
Other current financial assets	404	2,375	2,779
Forward contracts			
Current liabilities			
Other current financial liabilities			
Forward contracts	(11,352)	3,060	(8,292)
Total	(10,948)	5,435	(5,513)

As at December 31, 2025 and 2024, the nominal amounts and fair values of forward contracts in the consolidated and separate financial statements are as follows:

Unit : Thousand Baht

	Consolidated financial statements			
	Nominal amounts**		Fair values*	
	2025	2024	2025	2024
Forward contracts				
Currency forwards bought	551,187	720,279	541,655	713,959
Currency forwards sold	(2,121)	(23,228)	(2,092)	(23,016)
Total	549,066	697,051	539,563	690,943

Unit : Thousand Baht

	Separate financial statements			
	Nominal amounts**		Fair values*	
	2025	2024	2025	2024
Forward contracts				
Currency forwards bought	532,666	662,588	523,822	656,863
Currency forwards sold	(2,121)	(23,228)	(2,092)	(23,016)
Total	530,545	639,360	521,730	633,847

* The fair value of forward contracts is the adjustment value of the original contracts which the Company entered with the commercial banks with the market price on the reporting date in order to reflect the current value of the contracts.

** The nominal amount of forward contracts is the value of the original contracts which the Company entered with the commercial banks and must be repaid at the maturity date.

34.4 Credit risk

Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or a counterparty to settle its financial and contractual obligations to the Group when they fall due.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on customers requiring credit over a certain amount. At the reporting date, there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statements of financial position. However, management does not anticipate material losses from its debt collection.

Credit risk management

Note 3.7 details the Group's maximum exposure to credit risk and the measurement bases used to determine expected credit losses.

Before establishing new customers, a designated team is responsible for the determination of credit limits. Whereby they use a system to access customers' potential credit quality and set a credit limit for them. Both the credit limits and the scoring system are reviewed and authorized once per calendar year.

Credits approvals and other procedures are setup to ensure that follow-up actions are taken to recover the overdue debts. Furthermore, the Group reviews the recoverable amount of each trade debt and debt investment on an individual basis at the end of the reporting period to ensure that adequate loss allowance is made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced. Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable and, where appropriate, credit guarantee insurance cover is purchased.

34.5 Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

35. FAIR VALUE MEASUREMENT

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. The fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset and liability.

Financial assets and financial liabilities measured at fair value

Fair value of financial assets and financial liabilities which are measured at fair value hierarchy level classification as at December 31, 2025 and 2024 were summarized as follows:

Unit : Thousand Baht

Financial assets / financial liabilities	Consolidated financial statements Fair value as at December 31,		Separate financial statements Fair value as at December 31,		Fair value hierarchy	Valuation techniques and key inputs for fair value measurement
	2025	2024	2025	2024		
Financial assets						
Financial assets measured at fair value through profit or loss	472,464	152,924	303,124	143,423	Level 2	Fair value are measured based on the redemption value by the financial institutions at the end of the reporting period.
Other current financial assets						
Derivative assets	2,015	2,852	1,941	2,779	Level 2	The fair values of derivatives are determined by the market price of each contract which are calculated by the financial institutions of the Group and the Company as at the end of the reporting period.
Financial liabilities						
Other current financial liabilities						
Derivative liabilities	11,517	8,960	10,755	8,292	Level 2	The fair values of derivatives are determined by the market price of each contract which are calculated by the financial institutions of the Group and the Company as at the end of the reporting period.

These financial assets and financial liabilities are presented as a part of other current financial assets and other current financial liabilities, respectively, in the statement of financial position.

Financial assets and financial liabilities not measured at fair value

Valuation technique for financial assets and financial liabilities not measured at fair value of the Group are as follows:

Cash and cash equivalents, trade and other current receivables, contract assets, other current assets, short-term borrowings from financial institutions, trade and other current payables, contract liabilities, short-term borrowings from other party, dividend payable and corporate income tax payable, the carrying values approximate their fair values due to the relatively short period to maturity.

Deposits at financial institutions used as collaterals had fair value is not expected to be materially different from the carrying amounts at the reporting date due to the contractual interest rate is closed to the market interest rate.

36. COMMITMENTS AND CONTINGENT LIABILITIES

The Group and the Company have commitments and contingent liabilities as follows:

36.1 Future rental and service payments under lease agreements and services as at December 31, were summarized as follows:

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Within one year	122	364	122	364
Later than 1 year but not later than 5 years	-	100	-	100
Total	122	464	122	464

The Group has entered into lease agreements and services. The agreement periods is ranged from 1 to 5 years, which will expire in 2026.

For the years ended December 31, 2025 and 2024, the Group recorded expense according to the non-cancellable operating lease and service agreements in the consolidated statements of comprehensive income of Baht 5.54 million and Baht 5.67 million, respectively, and the Company recorded expense according to the non-cancellable operating lease and service agreements in the separate statements of comprehensive income amounting to Baht 5.54 million and Baht 5.67 million, respectively.

36.2 Letter of guarantee from financial institutions

As at December 31, 2025, the Group and the Company had commitments from the financial institutions that issued letter of guarantees to various partners amounting to Baht 392.73 million and Baht 209.76 million, respectively, with no collateral.

As at December 31, 2024, the Group and the Company had commitments from the financial institutions that issued letter of guarantees to various partners amounting to Baht 290.90 million and Baht 221.20 million, respectively, with no collateral.

36.3 Related party guarantees

As at December 31, 2025 and 2024, the Company has provided guarantees to suppliers of a subsidiary in the total amount of Baht 100.00 million.

36.4 Other commitments

As at December 31, 2025 and 2024, the Group has unused credit facilities in the amount of Baht 4,352.70 million and USD 19.64 million, and Baht 3,978.00 million and USD 21.80 million, respectively.

As at December 31, 2025 and 2024, the Company has unused credit facilities in the amount of Baht 3,127.40 million and USD 19.64 million, and Baht 3,053.00 million and USD 20.80 million, respectively.

37. LITIGATIONS

(a) On August 11, 2023, a subsidiary filed a lawsuit against the National Science and Technology Development Agency ("NSTDA") to the Central Administrative Court under the Black Case No. 1624/2566, demanding NSTDA to return the letter of guarantee for the advance received, pay the fees of the letter of guarantee for the advance received and call for a payment in the amount of Baht 87.29 million regarding the default of an agreement for sales and purchase a high-performance computing system by not returning the letter of guarantee for the advance received to the subsidiary.

On September 22, 2023, the subsidiary filed an amended and called for supplemental claim from the amount of Baht 87.29 million to the amount of Baht 105.01 million which including the return amount of a penalty with interest in the amount of Baht 17.72 million.

Subsequently, on September 26, 2023, NSTDA returned the letter of guarantee for the advance received to the subsidiary in the amount of Baht 86.98 million.

As at December 31, 2025, the case is being considered by the Central Administrative Court.

38. EVENTS AFTER THE REPORTING PERIOD

38.1 On February 20, 2026, the Board of Directors' Meeting of Metro Professional Products Company Limited, which is a subsidiary, has passed a resolution to pay annual dividends from the operations of the year 2025 at the rate of Baht 12.00 per share for 500,000 shares, totaling Baht 6.00 million. The proposed dividends shall be subjected to the approval by the annual general meeting of the shareholders of the subsidiary.

38.2 On February 20, 2026, the Board of Directors' Meeting of Metro Connect Company Limited, which is a subsidiary, has passed a resolution to pay annual dividends from the operations of the year 2025 at the rate of Baht 50.00 per share for 1,000,000 shares, totaling Baht 50.00 million. The proposed dividends shall be subjected to the approval by the annual general meeting of the shareholders meeting of the subsidiary.

38.3 On February 23, 2026, the Board of Directors' Meeting of the Company has passed a resolution to pay annual dividends from the operations of the year 2025 at the rate of Baht 0.35 per share for 360,000,000 shares, totaling Baht 126.00 million. The proposed dividends shall be subjected to the approval by the annual general meeting of the shareholders of the Company.

39. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements have been approved for issuance by the Board of Directors of the Company on February 23, 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/0569/2025/1772066952042.pdf

Attachment 2 : Details of the directors of subsidiaries

Link to attachment : https://eonemedia.setlink.set.or.th/report/0569/2025/1772066952040.pdf

Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : https://eonemedia.setlink.set.or.th/report/0569/2025/1772066952038.pdf

Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : https://eonemedia.setlink.set.or.th/report/0569/2025/1772066952056.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/0569/2025/1772066952034.pdf

Attachment 6 : Report of the Audit Committee

Link to attachment : https://eonemedia.setlink.set.or.th/report/0569/2025/1772066952060.pdf