



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

Onsen Retreat and Spa Group 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

In 2025, Onsen Retreat & Spa Group Public Company Limited encountered significant changes and challenges arising from various factors affecting the Wellness and Hospitality industry, both domestically and globally. These included ongoing uncertainties in the global economy, rising inflation, and increasing energy and utility costs. The industry has also experienced structural changes in the tourism and wellness sectors, alongside intensifying competition from emerging wellness and lifestyle operators both in Thailand and internationally.

In addition, modern consumers are increasingly placing greater emphasis on hygiene, safety, and personalized experiences, which have become critical factors requiring companies to adapt swiftly and comprehensively. At the same time, rapid technological advancement, the growing consumer focus on holistic wellness, and heightened expectations regarding hygiene standards, safety, and personalized service experiences have further driven the Company to continuously enhance and elevate its operations.

Throughout this period, the Company has remained committed to its mission of delivering premium relaxation experiences under the concept of “Japanese Authentic Onsen & Urban Wellness Retreat.” By integrating the therapeutic benefits of natural mineral hot spring bathing (Onsen Therapy) with spa services and holistic wellness treatments, the Company aims to enhance the quality of life for urban consumers in modern society. Amid economic volatility and the increasing consumer focus on physical and mental well-being, the Company has continuously refined its business strategies. These include enhancing service standards, investing in hygiene systems and onsen engineering technologies, strengthening human capital capabilities, and expanding its customer base through membership ecosystems and strategic health and wellness partnerships.

With the strategic oversight of the Board of Directors and proactive management by the executive team, the Company has implemented adaptive strategies to respond effectively to evolving industry dynamics while maintaining high service standards. At the same time, the Company has leveraged the growth momentum in the wellness and health tourism sectors to further develop new products and services, thereby creating long-term value.

Furthermore, the Company places strong emphasis on conducting its business responsibly by adhering to Good Corporate Governance principles to ensure transparency and reliability. The Company is committed to operating a Sustainable Wellness Business, emphasizing efficient resource utilization, responsible energy and water management, the highest standards of hygiene and safety, and the creation of shared value for society, communities, and all stakeholders.

Looking ahead, the Company remains committed to strengthening its competitive capabilities and achieving quality growth through the development of onsen and wellness retreat projects in strategic locations, enhancing Customer Experience Excellence, and positioning its brand as a leading Urban Onsen & Wellness Destination in Thailand and across the ASEAN region.

On behalf of the Board of Directors and the Management Team, I would like to express our sincere appreciation to our shareholders, customers, partners, and business allies for their continued trust and support. The Company will continue to uphold the principles of good corporate governance, transparency, and social responsibility, while striving to deliver sustainable and long-term value to all stakeholders.

Image Message from the chairman



Vision

Aims to establish holistic healthcare and introduce new forms of relaxation through a therapeutic lifestyle concept, integrating experiences that promote sustainable longevity, in an accessible format for all.

Objectives

- **Preservation and Development** : Building upon the unique identity of Thai spa by integrating Thai wisdom with modern technology and health approaches to create valuable experiences and enhance the quality of life for service users.
- **Affordable and Accessible** : Elevating holistic healthcare to be an integral part of everyone's daily life through quality-focused services at an affordable price, enabling everyone to care for their physical and mental well-being and experience complete relaxation and rejuvenation.
- **Sustainability and Community** : Committed to developing Thai spa personnel to meet international standards, while enhancing their quality of life and creating stable career opportunities, along with promoting spa products developed from local herbs and natural ingredients to sustainably advance herbal wisdom.

Goals

The Company aims to expand its branches by 1 branch for Yunomori and 7 branches for other brands such as KLAI and new brands under development by 2027. For the purpose of fund utilization, the Company will use working capital and loans from financial institutions to expand its business according to the aforementioned business plan. However, the Company may consider adjusting the said expansion plan, taking various factors into account primarily for the benefit of shareholders, such as economic conditions, cash flow, and the company's financial position.

Business strategies

1. Developing high-quality personnel to strengthen service standards and support business expansion.
2. Building and maintaining customer relationships to strengthen brand equity through marketing activities.
3. Applying technology to enhance service efficiency.

4. Expanding branches into high-potential areas and extending the spa business into markets with growth opportunities.

1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments
2025	<ul style="list-style-type: none"> ● The Annual General Meeting of Shareholders for the year 2025, held on April 23, 2025, resolved to approve the payment of dividends from the operating results of the year 2024 to shareholders at a rate of 0.075 Baht per share, totaling 16.50 million Baht, using the company's working capital as the source of funds. ● Signed a joint venture agreement to invest in establishing a new limited company to operate a hotel business in Soi Thonglor 17 with PCLB Asset Co., Ltd., a company within the PCL Hospitality Co., Ltd. group, on August 26, 2025. ● Joint venture with PCLB Asset Co., Ltd. with a 45% stake in the establishment of Greenstone Development Co., Ltd. ("Greenstone") with a registered capital of 5,000,000 Baht on September 10, 2025, to operate a hotel business. ● On September 25, 2025, the 1/2025 Extraordinary General Meeting of Shareholders of Greenstone resolved to approve an increase in registered capital by 95 million Baht, from the original registered capital of 5 million Baht to 100 million Baht. Initially, 23.75 million Baht, or 25% of the increased registered capital, was called for payment, resulting in the joint venture having a paid-up capital of 28.75 million Baht.
2024	<ul style="list-style-type: none"> ● The Extraordinary General Meeting of Shareholders No. 2/2567 held on November 4, 2567, resolved to approve the Company to proceed as follows: <ul style="list-style-type: none"> ○ Convert into a public limited company. ○ Change the par value from 1,000 Baht per share to 1 Baht per share. ○ Increase registered capital by 80 million Baht from the original registered capital of 220 million Baht to 300 million Baht, by issuing 80 million new ordinary shares with a par value of 1 Baht per share for the initial public offering (IPO) to the general public, including directors, executives, and employees of the Company, connected persons, and benefactors of the Company, in a single offering. ● Received the Gowabi Top Rate 2024 award for Yunomori Sathon 10 branch, with a customer satisfaction score of 4.8 out of 5. ● Yunomori Pattaya branch received the Burapha Spa Award 2024, organized by the Chonburi Provincial Tourism and Sports Office. ● Opened the first KLAI branch, a Flagship Store in Yaowarat, on November 23, 2567, to diversify the Company's spa service offerings. ● Received certification for ASEAN Spa Service Standard for the years 2568-2570 from the Department of Tourism. ● Leased land in Thonglor Soi 17, with an area of 2 rai 1 ngan 25.5 square wah, under a 32-year lease agreement dated November 20, 2567, with the objective of developing it into a Social Wellness Hotel and Spa project, comprising 3 parts: 1. Area for Yunomori Thonglor branch, 2. Commercial area for retail shop rental, and 3. Area for hotel development.

years	Material changes and developments
2023	<ul style="list-style-type: none"> ● Onsen Retreat and Spa Co., Ltd. completed its liquidation registration with the Department of Business Development, Ministry of Commerce, on April 5, 2023. ● ONSEN-SG reduced its registered capital by SGD 2 million to offset accumulated losses and repay capital to shareholders, resulting in a remaining registered capital of SGD 2 million.
2021	<ul style="list-style-type: none"> ● The Extraordinary General Meeting of Shareholders No. 1/2021, held on April 30, 2021, resolved to approve the Company's sale of 240,000 shares of ONSEN-SG, representing 6% of ONSEN-SG's total issued shares, to an existing shareholder. This reduced the Company's shareholding in ONSEN-SG from 55% to 49% of ONSEN-SG's total issued shares, aiming to enhance the Company's liquidity during the COVID-19 situation and enable ONSEN-SG to receive various government benefits as a Singaporean-registered company. ● Received certification for COVID-19 safe spa and health massage shop standards from the Centre for COVID-19 Situation Administration (CCSA). ● Received certification for ASEAN Spa Service Standard for the years 2021-2023 from the Department of Tourism.
2020	<ul style="list-style-type: none"> ● Yunomori Sathorn 10 branch, the 3rd branch, opened at 5 Soi Sueksa Witthaya (Soi Sathorn 10), North Sathorn Road, Silom Subdistrict, Bang Rak District, Bangkok, on July 16, 2020. ● Received the Thailand's Top Rate 2020 award from GoWabi, with a user satisfaction score of 4.8 out of 5.
2018	<ul style="list-style-type: none"> ● Opened the first branch of the Japanese restaurant "Happy Rice" at Sukhumvit 26 on October 1, 2018. ● The Company increased its shareholding proportion in Onsen Retreat and Spa Co., Ltd. by purchasing shares from existing shareholders, from the original 55,717 shares to 68,998 shares, representing 99.99% of the total issued shares. ● Restructured the group companies for clarity and efficient management. Onsen Retreat and Spa Co., Ltd. transferred all its business operations to Onsen Retreat and Spa Group Co., Ltd. under a comprehensive business transfer agreement on October 31, 2018. ● Onsen Retreat and Spa Co., Ltd. reduced its registered capital by 51.75 million Baht, from the original registered capital of 69 million Baht to 17.25 million Baht, consisting of 17,250 ordinary shares with a par value of 1,000 Baht per share. ● Onsen Retreat and Spa Co., Ltd. registered the dissolution of its business with the Department of Business Development, Ministry of Commerce, on December 28, 2018. ● Received the Amazing Day Spa award from the Thailand Spa & Wellbeing Awards 2018, organized by the Thai Spa Association. ● Invested in purchasing land in Khlong Thom District, Krabi Province, with an area of 17 rai 3 ngan 32.4 square wah. This land is located in an area with hot saline mineral water, which is the only natural mineral water source of its kind in Asia. Therefore, it has received promotion from both government and private sectors to become a spa city and a new wellness destination for Krabi Province. The Company plans to develop this land into an onsen service area and a relaxation area for health and recreational activities.

years	Material changes and developments
2016	<ul style="list-style-type: none"> ● The Company acquired 55,717 ordinary shares of Onsen Retreat & Spa Co., Ltd. from the former shareholders, representing 80.75 percent of the total issued shares. ● ONSEN-SG increased its registered capital by SGD 3,890,000 from the original registered capital of SGD 110,000 to SGD 4,000,000, to be used as working capital, by offering 3,890,000 ordinary shares to existing shareholders proportionally. ● ONSEN-SG launched Yunomori in Singapore, located at 1 Stadium Place #0217/18 Kallang Wave Mall Singapore, on May 26, 2016. ● Yunomori Pattaya, the second branch, opened at 300/59 Moo 12, Nongprue Subdistrict, Banglamung District, Chonburi Province, on September 26, 2016. ● Received the Amazing Day Spa award from the Thailand Spa & Wellbeing Awards 2016, organized by the Thai Spa Association.
2014	<ul style="list-style-type: none"> ● Formed a joint venture with Singaporean business partners with a 55% stake to establish Onsen Retreat And Spa (Singapore) Pte. Ltd. with a registered capital of 110,000 Singapore Dollars on September 1, 2014, to operate onsen and spa services in Singapore. ● Registered the establishment of Onsen Retreat and Spa Group Co., Ltd. with an initial registered capital of 220 million Baht, divided into 220,000 ordinary shares with a par value of 1,000 Baht per share, on December 4, 2014, to operate the onsen and spa business.
2013	Increase the registered capital of Onsen Retreat & Spa Co., Ltd. by 9 million Baht, from the original registered capital of 60 million Baht to 69 million Baht, through the issuance of 9,000 new ordinary shares with a par value of 1,000 Baht per share, to be utilized as working capital for the company's operations.
2012	Yunomori's first branch, Sukhumvit 26, commenced operations within the A Square project, located at 120/5 Soi Sukhumvit 26, Khlong Tan Subdistrict, Khlong Toei District, Bangkok, on August 26, 2012.
2011	Onsen Retreat and Spa Co., Ltd. was registered with an initial registered capital of 60 million Baht, divided into 60,000 ordinary shares with a par value of 1,000 Baht per share, on May 10, 2011, to operate an onsen and spa business.

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 : No
conditions?

1.1.5 Company information

Company name : Onsen Retreat and Spa Group Public Company Limited

Symbol : ONSENS

Address : No. 120/5, Soi Sukhumvit 26, Khlong Tan Sub-district,
Khlong Toei District

Province : Bangkok

Postcode : 10110

Business : The Company operates onsen and spa business
under the brand "Yunomori Onsen & Spa" and "KLAI
Spa".

Registration number : 0107567000473

Telephone : 0-2024-8595

Website : www.onsengroup.co.th

Email : comsec@onsengroup.co.th

Total shares sold

Common stock : 300,000,000

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)	273,300.00	288,070.00	277,469.00
Service revenue (thousand baht)	231,711.00	245,222.00	236,514.00
Revenue from Sales (thousand baht)	33,644.00	37,868.00	36,273.00
Others (thousand baht)	7,945.00	4,980.00	4,682.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Service revenue (%)	84.78%	85.13%	85.24%
Revenue from Sales (%)	12.31%	13.15%	13.07%
Others (%)	2.91%	1.73%	1.69%

By geographical area or market

	2023	2024	2025
Total revenue (thousand baht)	273,300.00	288,070.00	277,469.00
Domestic (thousand baht)	273,300.00	288,070.00	277,469.00
International (thousand baht)	0.00	0.00	0.00
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	100.00%	100.00%	100.00%
International (%)	0.00%	0.00%	0.00%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	7,944.00	4,979.00	4,681.00
Other income from operations (thousand baht)	7,944.00	4,979.00	4,681.00
Other income not from operations (thousand baht)	0.00	0.00	0.00

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

	2023	2024	2025
Share of profit (thousand baht)	5,776.00	-621.00	-1,050.00

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

Provides onsen and wellness spa services under the brands "Yunomori Onsen & Spa" and "Klai Spa".

Onsen Retreat & Spa Group Public Company Limited (“the Company” or “ONSENS”) primarily engages in the business of providing onsen and wellness spa services. The Company operates under the concept of combining the traditional Japanese onsen bathing culture with the unique characteristics of Thai massage and spa services. This concept is designed to provide customers with a space to escape the pressures and busyness of daily life, allowing them to relax both physically and mentally, relieve fatigue, and spend quality time with themselves in a peaceful and tranquil environment surrounded by a nature-inspired atmosphere.

The Company’s onsen services are distinguished by a variety of onsen pools available to customers, all managed under standardized operational procedures that emphasize high standards of cleanliness and efficient water circulation systems. In addition, the Company is committed to delivering services in accordance with the philosophy of Omotenashi the Japanese spirit of wholehearted hospitality, where every employee provides attentive service with genuine care and attention to detail.

The Company aims to deliver services that exceed customer expectations through meticulous service delivery. All services are provided by personnel who have received comprehensive training in technical skills and specialized expertise, ensuring that customers receive a memorable and deeply relaxing experience every time they visit.

The Company provides onsen and spa services under two proprietary brands, as follows:

1. Onsen and Spa Business

Brand Yunomori Onsen and Spa

Yunomori in Japanese means a hot spring in a natural garden. The Yunomori Onsen and Spa brand was therefore developed based on the concept of combining the traditional Japanese onsen hot spring bathing culture with the unique art of Thai massage and spa therapy. The objective is to provide customers with an opportunity to escape from the hustle and bustle of urban life, allowing them to relax both physically and mentally, relieve fatigue, and spend time with themselves in a peaceful, tranquil environment surrounded by nature.

Yunomori is distinguished by its variety of onsen pools, all of which are maintained under strict standards of cleanliness and supported by efficient water circulation and management systems. The service philosophy is based on Omotenashi the Japanese spirit of wholehearted hospitality, whereby every staff member provides service with genuine care and dedication.

In addition, Yunomori integrates specialized knowledge and techniques from professional training, including ergonomic principles and therapeutic expertise, enabling staff to deliver attentive and detailed services that ensure customers experience deep relaxation and memorable satisfaction.

To further enhance the authentic Japanese experience, Yunomori provides a comprehensive range of amenities and facilities for customers, including slippers, bathing amenities, towels, and casual yukata robes, allowing guests to fully immerse themselves in Japanese culture. The facilities also include a communal Relaxing Room for guests to unwind after their onsen experience.

31 December 2025, the Company operated a total of four Yunomori branches, comprising three branches in Thailand, which are operated directly by the Company, and one branch in Singapore, which operates under a joint venture between the Company and a group of Singaporean investors. The details are as follows:



Location: A Square Project, 120/5 Soi Sukhumvit 26, Khlong Tan Subdistrict, Khlong Toei District, Bangkok 10110

Opening Date: August 26, 2012

Number of Onsen Pools and Treatment Rooms:

12 onsen pools and 47 treatment rooms

Facilities: 1. Happy Rice Japanese Restaurant 2. Parking facilities 3. Japanese-style natural garden 4. Relaxation room equipped with blankets, drinking water, and other amenities

Operating Hours: Open daily from 10:00 AM to 12:00 AM.

1.2 Yunomori Onsen & Spa-Sathorn 10 Branch



Location: 54 Suksa Wittaya Soi Sathorn 10, Sathorn Nuea Road, Silom Subdistrict, Bang Rak District, Bangkok 10500

Opening Date: 16 July 2020

Number of Onsen Pools and Treatment Rooms: 14 onsen pools and 60 treatment rooms

Facilities: 1. Happy Rice Japanese Restaurant 2. Rooftop bar with a view of King Power Mahanakhon 3. Japanese-style natural garden 4. Relaxation room equipped with blankets, drinking water, and other amenities 5. Parking facilities 6.

Located near BTS Saint Louis Station

Operating Hours: Open daily from 10:00 a.m. to 12:00 midnight.

1.3 “Yunomori Onsen & Spa” Pattaya Branch



Location: 300/59 M.12 Theprasit Road, Nong Prue Subdistrict, Bang Lamung District, Chonburi 20150

Opening Date: 26 September 2016

Number of Onsen Pools and Treatment Rooms:

14 onsen pools and 46 treatment rooms

Facilities: 1. Happy Rice Japanese Restaurant 2. Parking facilities 3. Relaxation room equipped with blankets, drinking water, and other amenities

Operating Hours: Open daily from 10:00 a.m. to 10:00 p.m.

1.4 Yunomori Onsen & Spa-Singapore Branch



Location: Kallang Wave Mall, 1 Stadium Place #02-17/18, Kallang Wave Mall, Singapore 397628

Opening Date: 26 May 2016

Number of Onsen Pools and Treatment Rooms: 11 onsen pools and 14 treatment rooms

Facilities: 1. Happy Rice Japanese Restaurant 2. Parking facilities 3. Relaxation room equipped with blankets, drinking water, and other amenities 4. Located near MRT National Stadium Station

Operating Hours: Open daily from 10:00 a.m. to 10:00 p.m.

Service Model of Yunomori

The services offered by Yunomori can be categorized into two main types, namely Onsen services and Spa services, with details as follows:

1. Onsen Services

Yunomori is recognized as the first Japanese-style onsen service provider in Thailand, offering onsen facilities equipped with clean and standardized water circulation systems as well as efficient temperature control systems. These systems are designed to deliver a deeply relaxing experience while also promoting both physical and mental well-being through the traditional Japanese onsen bathing practice.






The Company's onsen services are provided in the form of public onsen baths, with separate bathing areas for male and female customers. Customers may enjoy the onsen facilities throughout the day without time limitations for each visit.

The onsen service fee is structured into two pricing options for customers:

1. One Day Pass – a daily access pass for onsen services.
2. Membership Pass (Onsen Pass) – offered in two membership plans:
 - 6-month membership (Half Year Onsen Pass)
 - 12-month membership (Annual Onsen Pass)

Under the membership system, customers are entitled to unlimited access to the onsen facilities during the membership period, without restrictions on the number of visits.

The company's onsen service usage procedures are as follows:

								
Check-in		Changing Room		Onsen Bathing		Relaxation		Checkout

Check-in : Upon arrival at the Company's branch, customers are required to place their shoes in the designated shoe lockers and bring the locker key to the reception counter for the check-in process and payment of service fees. After the payment has been completed, the receptionist will provide customers with a wristband, which functions as the locker key for storing clothing and personal belongings. The wristband can also be used as a payment device for goods and services within the Company's premises.



Preparation before bathing : Customers will receive an Onsen Kit, which includes a bath towel, hair towel, disposable underwear (for female customers), and a yukata robe. The yukata is available in a variety of patterns and colors for customers to choose from and wear during their relaxation period after the onsen bath. Upon entering the changing room, customers are required to store their clothing and personal belongings in the designated lockers.



Onsen bathing procedure : Before entering the onsen, customers must first shower and cleanse their bodies thoroughly, which is an important custom in onsen culture. Shower rooms are equipped with shower cream, shampoo, and other amenities. After cleansing, customers can begin using the onsen. Various types of onsen baths are available, each offering different health-promoting properties. Each bath should be used for approximately 3-10 minutes, and adequate water should be consumed during the onsen session. Additionally, it is recommended to rest the body by alternating with cold baths to restore balance, or by alternating with sauna and steam room to enhance the relaxation experience.



Body relaxation after onsen bathing : After finishing the onsen bath, customers should rinse and clean their bodies, then towel dry before changing into a yukata to experience the Japanese atmosphere and rest in the communal relaxation room.



Checkout Check-out Process: After completing their onsen experience and enjoying full relaxation, customers are required to return the Onsen Kit and bring their wristband to the reception counter for the check-out process. The receptionist will review any additional expenses incurred during the visit and inform the customer of any additional charges (if any) for settlement. Upon completion of the payment process, the shoe locker key will be returned to the customer.

One of the distinctive features of Yunomori is the wide variety of onsen baths available for customers. Each bath is designed with different properties aimed at enhancing health and well-being. These include benefits such as promoting relaxation, relieving muscle fatigue and pain, stimulating blood circulation, nourishing the skin, and restoring body balance. Customers may freely alternate between different baths according to their personal preferences to create an onsen experience that best suits their needs.

The details of each type of onsen bath are as follows:

1. Yunomori Signature Bath: The Yunomori Signature Bath is a unique onsen bath exclusively offered by Yunomori. It features a combination of Magnesium Sulphate (Epsom Salt) with tea leaves and aromatic essential oils. This special formulation provides various health benefits, including stimulating the body's detoxification process through the skin, reducing inflammation and muscle pain, nourishing and moisturizing the skin, and promoting emotional relaxation through the distinctive essential oil fragrances developed by the Company.

The fragrance used in the bath is seasonally rotated, aligning with the Company's marketing campaigns and seasonal themes throughout the year.



2. Natural Mineral Water Bath: The water used in the Onsen Mineral Water Bath at Yunomori is sourced from a natural hot spring in Kanchanaburi Province, specifically from Wat Wang Khanai Tha Yikaram, which is recognized as one of Thailand's well-known natural hot spring sources. The natural mineral water has a temperature ranging between 40–45 degrees Celsius.

This natural spring water is rich in various minerals beneficial to the body. Due to the density and unique properties of the mineral water, it provides a deeply relaxing sensation, helping to relieve fatigue, ease muscle soreness and stiffness, and stimulate the nervous system through the warmth of the onsen bath.



3. Jet Bath or Jacuzzi: The Jet Bath helps relieve stress and muscle tension at targeted points through the pressure of air bubbles. In addition, the combination of air pressure and heat within the bath helps stimulate blood circulation and enhances the body's metabolic system, enabling it to function more efficiently.



4. Silk Bath or Micro Bubble Bath: A milky white bath, created through ionization technology, in which pure oxygen is infused into the water to soften its texture and produce fine bubbles.

These microbubbles help remove impurities from pores, gently support and relax muscles to reduce joint and muscle discomfort, and promote a sense of relaxation. The bath also helps improve mood and may contribute to better sleep after the hot bath experience.



5. Bubble Bath: The Bubble Bath is a hot bath maintained at a temperature of approximately 39 degrees Celsius, making it suitable as an initial step for experiencing an onsen hot bath. The air bubbles within the bath gently massage and stimulate the muscles, helping the body relax while promoting blood circulation. It also helps adjust the body's temperature, preparing customers for transitioning to other hotter onsen baths.



6. Cold Bath: Bathing in cold water after soaking in hot water is a long-standing Japanese tradition. After the hot bath opens the pores and helps cleanse the skin, immersing in cold water at a temperature of 16–17 degrees Celsius helps close the pores, making the skin feel firm, smooth, and refreshed.

This process also helps restore the body's balance, creating a refreshing sensation while promoting healthy blood circulation.



7. Private bath in teak tub or dragon jar: The Private Hot Bath, maintained at a temperature of 40–41 degrees Celsius, is designed for customers who seek privacy, tranquility, and personal relaxation time. The surrounding atmosphere is decorated with elements of nature, including waterfalls and shaded greenery in a Japanese-style garden, creating a peaceful and calming environment.

The private bath is available in two formats:

- Teakwood tub private baths at the Sukhumvit 26 branch
- Dragon jar private baths at the Pattaya branch



8. Rock Bath in Natural Garden: The Japanese garden stone bath is designed to create an authentic atmosphere that harmonizes with nature, allowing guests to feel connected with the surrounding natural environment. This setting enhances relaxation through the soothing sound of waterfalls, the open and airy environment, and the lush greenery surrounding the bath area.

This concept offers guests a unique experience of soaking in a hot onsen bath amid a tranquil natural setting, providing a deeper sense of relaxation and rejuvenation.



Given the variety of onsen bath types, the Company has arranged the onsen facilities at each branch by considering the physical characteristics of each location as well as the preferences of customers at each branch.

As of 31 December 2025, the number and details of the onsen baths available at each branch are as follows:

Table showing the number of onsen baths by type at each branch.

	Branch	Sukhumvit 26		Sathorn 10		Pattaya		Singapore		Total
	Type	Male	Female	Male	Female	Male	Female	Male	Female	
1	Yunomori Signature Bath	/	/	/	/	/	/	/	/	8
2	Natural Hot Spring Bath	/	/	/	/	●	●	●	●	4
3	Jet Bath or Jacuzzi ^{1/}	/	/	/	/	//	//	/	/	10
4	Silk Bath or Micro Bubble Bath	●	●	/	/	/	/	/	/	6
5	Bubble Bath	●	●	/	/	/	/	/	/	6
6	Cold Bath ^{2/}	/	/	//	//	/	/	/	/	10
7	Private Bath	/	/	●	●	/	/	●	●	4
8	Rock Bath in Natural Garden	/	/	●	●	●	●	●	●	2
9	Steam Room	/	/	/	/	/	/	/	/	8
10	Sauna Room	/	●	/	/	/	/	/	●	6
<u>Total</u>		8	7	9	9	9	9	8	6	64

Note: 1/ The jet baths at the Pattaya branch consist of 2 reclining baths and 2 sitting baths.

2/ The cold baths at Sathorn 10 branch consist of 2 sitting baths and 2 standing baths.

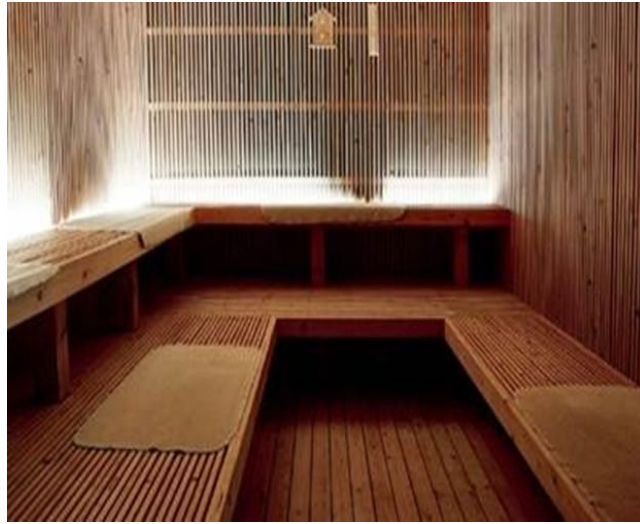
Steam Room The steam room maintains humidity levels of over 100%, which helps open the pores to cleanse impurities and accumulated toxins from the skin. It also helps restore the skin's natural pH balance, which may be affected by exposure to sunlight and chemicals.

In addition, the steam room helps stimulate the body's metabolism and relieve muscle fatigue, contributing to overall relaxation and well-being.



The sauna room maintains a controlled temperature of approximately 80–95 degrees Celsius, generated by heat from charcoal within the room. The heat helps open the pores across the body, allowing for the cleansing of dirt and accumulated toxins within the skin. In addition, the high temperature stimulates sweating, which supports the body's natural detoxification process and enhances the body's metabolic system.

For optimal benefits, it is recommended that the sauna be used alternately with cold bathing to improve circulation and maximize the overall therapeutic effects.



Communal Relaxation Room The Relaxation Room is designed as a space for customers to rest, sleep, or spend their leisure time while visiting Yunomori. The room is decorated to create a quiet and peaceful atmosphere, where noise is minimized to ensure a relaxing environment. Natural light enters through large glass windows, allowing guests to enjoy views of the Japanese garden from inside the room, further enhancing the sense of calm and tranquility. The room is fully equipped with amenities for customers' comfort, including private sofas, pillows, and blankets.








2. Spa Services

Spa services are another key offering of Yunomori, provided in the form of a Day Spa, with treatment durations ranging from 30 to 120 minutes per session.

The treatments available at Yunomori are diverse, covering a wide range of therapies designed to relax muscles throughout the body from head to toe. These services incorporate unique massage techniques developed specifically by Yunomori, delivered by professional therapists who are certified and registered with the Ministry of Public Health. All therapists possess expertise and a strong understanding of human anatomy and ergonomics, enabling them to deliver treatments accurately, safely, and effectively. Each service is performed with meticulous care and attention to every detail throughout the treatment process.

In addition, therapists undergo professional training in accordance with the Company's service standards. Treatments are provided in clean, tranquil, and private spa rooms, ensuring a relaxing and comfortable environment for customers. The service process is as follows:

	,		,		,		,	
Select Treatment		Health assessment		Product Trial		Treatment Services		Post-treatment care Treatment

Treatment selection and payment: Upon arrival at the Company’s branch, customers are required to place their shoes in the designated shoe lockers and bring the locker key to the reception counter to complete the check-in process. The receptionist will inquire about the services the customer is interested in and provide information and recommendations regarding the various treatment options to assist the customer in making a decision. Once the customer has selected the desired treatment package, the receptionist will reconfirm the treatment details, explain the service conditions, and request payment for the selected services. After the payment has been completed, the receptionist will provide the customer with a spa wristband, which can be used as a payment device for goods and services within the Company’s premises.



Screening: Before commencing any spa treatment, the therapist responsible for the service will ask the customer to complete a health questionnaire. This includes information such as health conditions, preferred massage pressure, and areas that should be avoided to prevent potential injuries. This information enables the therapist to understand the customer’s basic health profile and provide treatments that are appropriate, safe, and tailored to the customer’s needs.



Selection of Spa Products: The therapist will reconfirm the selected treatment with the customer and present sample scents of the spa products for the customer to test and select the preferred product to be used during the treatment. The therapist will provide recommendations and explain the properties and benefits of each spa product to help the customer choose the most suitable option. Afterward, the therapist will escort the customer to the prepared treatment room to begin the service.



Treatment Service: Upon arrival at the treatment room, customers will be provided with massage attire to change into for comfort during the service.

The therapist will adjust the room temperature and lighting according to the customer’s preferences. The therapist will then begin the treatment service in accordance with the established procedures.



Post-treatment care : Post-Treatment Care: After the treatment has been completed, the therapist will prepare refreshments and snacks to serve the customer. Customers will also be invited to evaluate their satisfaction with the service by completing a feedback questionnaire via QR Code.

Afterward, the therapist will escort the customer to the reception area and may recommend additional services, such as enjoying the onsen baths, relaxing in the communal relaxation room, or having food and beverages at the Happy Rice restaurant.

Before leaving, customers are required to return their wristband at the reception counter for the check-out process. The receptionist will review any additional expenses incurred during the visit and inform the customer of any additional charges (if any) for settlement. The shoe locker key will then be returned to the customer.



The Company offers spa services in two formats: individual spa treatments (a la carte) and combined Onsen & Spa Packages.

The service procedures and features of each treatment may vary depending on the type of treatment selected, with details as follows:

Treatments offered ^{1/}	Details
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Thai Massage

Thai massage, or traditional massage, is a branch of therapy and healing, finger, palm, arm pressure, focusing on energy lines and muscles in types of pressing, squeezing, tapping, chopping, and stretching to reduce aches and pains, and expand, blood vessels and stimulate the nervous system function of organs various functions to work better. Services include foot massage, body massage, neck, shoulders, and full-body Thai massage.



Aromatherapy Massage

An adapted oil massage that focuses on therapeutic benefits from the soothing aroma of pure natural essential oils. The warmth generated during the massage helps the oils penetrate the skin and stimulates the body's natural hormone production, promoting deep relaxation, calming the mind, and improving sleep quality. In addition, the nourishing oils applied during the massage help moisturize and condition the skin, leaving it soft and hydrated for a long time.



Herbal Compress Massage

The process involves wrapping various beneficial herbs together, steaming them until hot, and then applying them as a compress to different parts of the body to allow and helps to improve blood circulation.



Body Scrub Massage

A massage treatment using a scrub cream blended with fine natural sea salt, which helps gently exfoliate dead skin cells, leaving the skin brighter, smoother, and more refined. The treatment also helps replenish essential minerals to promote healthier-looking skin. Combined with massage techniques, it helps stimulate blood circulation and revitalizes the skin for a refreshed and radiant appearance.



Korean-style Body Scrub Massage

A specialized treatment that combines warm water therapy with traditional Korean exfoliation techniques. Skilled therapists gently scrub the skin in circular motions to remove dead skin cells, followed by rinsing to reveal fresh and renewed skin.

This treatment helps effectively exfoliate old skin cells, leaving the skin smooth, bright, and revitalized with a healthy glow.



Radiantly Beautiful Skin Treatment

A treatment designed to deeply nourish the skin from the outer layer to the dermis. It helps enhance skin brightness and hydration, promoting healthy skin while supporting natural skin cell renewal.

The program consists of five specialized treatments, carefully selected to suit the individual skin condition of each guest.



Face Contouring Massage

A facial contouring treatment using specialized hand massage techniques, similar to exercising the facial muscles. This technique helps release fascia beneath the skin, reduce localized fat deposits, and improve blood circulation.

It also stimulates collagen production, helping to firm and tighten the skin while reducing the appearance of fine lines and wrinkles for a smoother, more youthful-looking complexion.



Deep Sleep Head Massage

A treatment designed to help relieve conditions that interfere with restful sleep, such as stress-related headaches, migraines, cluster headaches, and sinus discomfort. The therapy involves acupressure massage on the facial area to help alleviate these symptoms.

This treatment is complemented with a warm eye mask, which helps relax the muscles around the eyes and enhance overall relaxation, allowing guests to fall asleep faster and enjoy deeper, longer-lasting sleep.



Office Syndrome Treatment

A treatment that combines oil-based muscle line massage techniques with trigger point therapy to help relieve chronic muscle pain and release fascial adhesions. The therapy also incorporates stretching techniques to improve muscle flexibility and enhance blood circulation. The treatment concludes with a head massage with acupressure, helping to relieve stress and alleviate chronic headaches and migraines, leaving the body deeply relaxed and refreshed.



Deep Tissue Massage

A massage treatment designed to help muscles recover after intense or prolonged physical activity, allowing the body to return to optimal performance more quickly. The therapy uses specialized muscle line techniques that focus on deep muscles and connective tissues, combined with trigger point release to ease muscle tension. This treatment helps reduce lactic acid buildup during the recovery process, relieve muscle soreness and swelling, and improve blood circulation to injured or fatigued areas. Enhanced circulation allows oxygen and nutrients to reach the muscles more effectively, supporting faster muscle repair and recovery.

Note: 1/ Service types may vary by branch as appropriate.

Customer Characteristics and Target Customer Segments

The target customers of Yunomori are individuals who have a health-conscious lifestyle and place importance on holistic wellness that promotes relaxation for both the body and mind. The customer base includes Thai working professionals aged between 25–55 years old with an average monthly income of THB 30,000 or higher, as well as foreign customers aged 25–55 years old, including expatriates working in Thailand and international tourists from both Europe and East Asia, such as China, Japan, and South Korea.

2. “KLAI SPA” Brand (KLAISPA or KLAI)

The KLAI brand was established with the aspiration to help guests “unwind” both physically and mentally, relieve fatigue, and ease various concerns similar to untying a tightly knotted rope and restoring freedom and balance to life. KLAI operates as a Day Spa, focusing on health-oriented massage services that highlight the uniqueness of Thai wellness traditions. The spa emphasizes relaxation through stretching and body manipulation techniques under the concept of “Exotic & Friendly.”

The brand presents the traditional art of Thai massage, which is often perceived as a unique and exotic experience for international visitors, combined with the warm hospitality and friendliness of Thai culture. This combination creates a distinctive service identity that differentiates KLAI from conventional massage services.

The massage techniques offered at KLAI have been carefully designed and developed by specialists, integrating two traditional Thai healing practices:

- “Ruesi Dat Ton” (Thai hermit stretching exercises), which involve body stretching techniques designed to restore balance and relieve muscle tension.
- The knowledge of “Sen Sib” (Ten Energy Lines), which focuses on therapeutic massage techniques using pressure and muscle-line manipulation to alleviate discomfort and restore the body’s natural balance.

These elements have been integrated to create a signature massage technique unique to KLAI.

Furthermore, the Company emphasizes Thai cultural identity by incorporating contemporary Thai art patterns into various interior elements of the spa. The brand also collaborates with renowned Thai experts across different fields to develop unique products and experiences, including custom-designed essential oil fragrances and specially curated food and beverage menus.

The Company officially launched the first KLAI spa branch, its flagship store located in Yaowarat, on 23 November 2024. This location marks the beginning of introducing a modern interpretation of traditional Thai massage to the international market.

“Klai” Yaowarat Branch (KLAI Yaowarat)



Location: 101, 103-105 Phad Sai Road, Samphanthawong Subdistrict, Samphanthawong District, Bangkok 10100

Opening Date: November 23, 2024

Number of Treatment Rooms: 28 Treatment Rooms

Operating Hours: Open daily from 10:00 AM to 12:00 AM.

Service format of “KLAI”

The massage techniques and service model of KLAI have been developed by adapting traditional Thai massage practices to be more contemporary and aligned with the needs of modern customers. The techniques are inspired by Royal Thai Massage, which emphasizes gentle movements using the fingers and palms to apply pressure to key points of the body, as well as Chaloei Sak Thai Massage, which incorporates a wider range of massage techniques beyond simple pressing and squeezing.

In addition to using the hands, the massage incorporates the palms, elbows, knees, and feet to perform stretching and body manipulation techniques. These movements involve pressing, stretching, bending, pulling, and squeezing different parts of the body to help release muscle tension and restore balance.

Furthermore, KLAI integrates the use of beneficial herbal ingredients into its massage treatments to enhance therapeutic effectiveness and promote overall health and well-being for its guests.



The service format for each treatment varies by type, with details as follows:

Treatments offered	Details
Relaxation Massage	A massage technique that uses finger and palm pressure applied along the Ten Energy Lines (Sen Sib) of the body. This method helps restore the body's natural balance, relieve muscle tension and stiffness, and stimulate healthy blood circulation.
Relaxing Stretch Massage	A massage technique adapted from Ruesi Dat Ton (Thai hermit stretching exercises), which focuses on bending, pulling, stretching, and extending various parts of the body to relieve fatigue. This technique helps improve flexibility and strengthen the muscles, promoting overall physical well-being.
Foot Press Release	A traditional Thai massage technique that uses the instep, sole, heel, toes, knees, and elbows to apply pressure to the body's large muscle groups along the Ten Energy Lines (Sen Sib). This method helps relieve deep muscle tension, relax large muscle groups, and stimulate blood circulation throughout the body.
Muscle Release	A therapeutic massage technique using finger and elbow acupressure, combined with KLAI's signature Thai balm and massage oil. This treatment helps reduce the buildup of lactic acid, which is a major cause of muscle stiffness and tension, promoting muscle relaxation and recovery.
Hot Compress Release	A traditional Thai massage technique using warm herbal compresses applied by pressing and rolling along the muscles. The treatment is combined with Thai oil massage techniques that involve pressing and gliding along the muscle lines to relieve muscle soreness, stimulate blood circulation, and promote relaxation through the soothing aroma of herbal ingredients.
Foot Release	Foot massage for health, focusing on pressing, kneading, and rubbing to relax and relieve aches and pains from standing, walking, or prolonged sitting.
Compress Release	A traditional Thai massage technique using warm herbal compresses gently pressed and rolled along the muscles to relieve muscle tension and stimulate blood circulation.
Exfoliation Release	A body exfoliation treatment using gentle herbal salt scrub that is safe for the skin. This treatment helps stimulate the regeneration of new skin cells and leaves the skin naturally smooth, soft, and radiant.
Relaxing Herbal Bath	A warm herbal bath therapy designed to stimulate skin cell activity, deeply hydrate the skin, reduce inflammation, and promote skin recovery.

Thai Herbal Steam	A herbal steam therapy using the heat and aromatic properties of Thai herbs to promote relaxation. The treatment helps open the pores to release toxins from the body while restoring freshness and vitality.
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Customer characteristics and target customer groups

The target customers of KLAI are individuals who maintain a health-conscious lifestyle and place importance on holistic wellness for relaxation of both body and mind. The target group includes Thai working professionals aged between 25–45 years old with an average monthly income of THB 30,000 or higher, as well as international tourists from Europe and East Asia, such as China, Japan, and South Korea, who are interested in unique travel experiences that reflect distinctive local cultural identities.

In addition to the Company’s core businesses of onsen and spa services, the Company also provides other supporting services to enhance and complement its main operations. These include food and beverage services as well as the sale of various products.

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

Research and development (R&D) policy : No

R&D expenses in the past 3 years

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

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

Sales and Distribution Channels

The Company has established a dedicated sales team responsible for coordinating and managing sales activities across various channels to effectively reach diverse customer segments, including both Thai and international customers. The Company’s main distribution channels are as follows:

1. Direct Sales to Customers

Direct sales represent the Company’s primary distribution channel and can be categorized into two main formats as follows:

(a) Offline Sales

Offline sales are the Company’s main distribution channel through front-counter sales at each branch for walk-in customers. The Company provides reception staff to offer detailed information and recommendations regarding available services based on the service menu, including service descriptions, pricing, promotions, service procedures, and available facilities.

Services are offered in several formats, including A La Carte services, Onsen Passes, and E-Vouchers.

In addition, the Company participates in tourism-related events, which represent an important target customer segment, as an additional channel for sales and brand promotion. For example, the Company participates in the Thai

Teaw Thai tourism exhibition, where E-Vouchers are sold for both A La Carte services and promotional packages that can be redeemed at the Company's branches.

(b) Online Sales Channels (Online Platforms)

The Company also sells E-Vouchers for onsen and/or spa services, including A La Carte services and Onsen & Spa Packages, through the Company's website.

Marketing communications are conducted through various social media platforms, including Facebook, Instagram, and the Company's Line Official Account, in line with the Company's marketing strategies implemented during different promotional periods to stimulate sales.

2. Sales Through Agents

Tourists represent one of the Company's key customer segments. Therefore, the Company has established partnerships with various distribution agents, including:

- Travel agencies
- Online agents such as Gowabi, Thai-Hand, and Klook
- Tour guides
- Hotels
- Other tourism-related operators

These partners help introduce and bring tourists to use the Company's services.

The sales team is responsible for contacting agents using databases from tourism associations, providing service information, and establishing agreements with agents that clearly specify terms and conditions, such as:

- Voucher purchasing conditions
- Service pricing
- Minimum voucher purchase quantity per transaction
- Service redemption conditions

Service rates offered to agents are provided at discounted rates compared to standard customer pricing, as determined by the Company.

Pricing Policy

The Company sets service fees at appropriate levels that are consistent with operating costs and related expenses, such as:

- Rental expenses
- Depreciation
- Raw material costs
- Personnel-related expenses

This pricing strategy allows the Company to deliver high-quality wellness spa services in accordance with international standards, while maintaining competitiveness with other spa businesses of a similar level.

Pricing decisions are also considered alongside overall economic conditions, ensuring that service fees remain reasonable and continue to meet customer expectations.

Marketing and Sales Promotion

The Company implements a variety of marketing and promotional strategies across multiple channels, with a strong focus on understanding the behaviors and needs of its target customers. This enables the Company to effectively communicate offerings that align with consumer expectations.

Marketing activities include both online and offline promotions, tourism event participation, collaborations with experts, and seasonal promotional campaigns.

Social Media Advertising

Social media advertising is a key strategy used by the Company to promote special offers and online promotions through popular platforms such as:

- Website
- Facebook
- Instagram
- Line Official Account

These channels align with the behavior of modern consumers who primarily obtain information through online media. Common promotional formats include Package Promotions and Voucher Promotions, which help stimulate customer interest within a short period of time.

Influencer Marketing

The Company collaborates with content creators and influencers who have strong social media followings to review and share their service experiences through various types of content, including text, images, and videos across popular online platforms.

This strategy helps enhance the attractiveness of the Company's locations, strengthen positive brand perception among consumers, encourage new customers to try the services, and expand the customer base by increasing brand awareness.

Event Marketing

The Company organizes exhibitions and participates in tourism-related events and Japanese cultural festivals to attract customers and create positive brand experiences while differentiating the brand from traditional spa environments.

Examples of past activities include:

- “The Sparkle of Summer” exhibition, held in collaboration with designers Greenie & Elfie, featuring art installations within Yunomori Sathorn 10 and customized Yunomori signature onsen scents inspired by the exhibition theme.
- Ice Bath classes conducted in collaboration with wellness experts Robin & Tammy, focusing on muscle recovery through ice bath therapy.
- Tanabata Festival, a traditional Japanese summer festival where guests write wishes and hang them on bamboo branches, accompanied by festive activities.
- Participation in the “Thai Teaw Thai” Tourism Fair, promoting special offers and packages while increasing brand awareness among travel-focused customers.
- Participation of the KLAI brand in the KAWS: HOLIDAY Thailand exhibition at Sanam Luang, featuring Thai massage demonstrations and workshops on herbal inhaler making to showcase Thai herbal traditions.
- Collaboration with fitness communities such as SabaiRunClub.bkk and YPS Pilates Club, offering Ice Bath and Onsen recovery experiences after exercise.
- Collaboration with Dairy Home, an organic dairy brand, for the campaign “Soak and Sip”, inspired by the Japanese tradition of drinking milk after an onsen bath to replenish minerals and promote relaxation.

Local Marketing

The Company also conducts local marketing through partnerships with independent tour guides and local transportation cooperatives, who recommend the Company's services to customers.

Guides and transportation providers who refer customers to the Company's branches receive a referral fee. The Company maintains strict procedures for verifying referral documentation, such as driver's licenses, cooperative membership cards, and tour guide licenses, to ensure transparency and proper compensation. This channel helps effectively reach target customers within the local area.

In-Branch Promotion

The Company also promotes its services within each branch by displaying advertisements in visible areas, particularly at the reception counter.

Reception staff play an important role in recommending suitable services based on customer needs, explaining service benefits, and presenting available promotional packages and additional services to enhance the customer experience and encourage purchases.

Reception staff may also receive sales commissions, which are calculated based on branch revenue after verification by the accounting and finance department.

The Human Resources Department is responsible for calculating commissions for each employee and submitting them for approval by the Chief Executive Officer, after which the commissions are paid according to the Company's payroll schedule.

The industry competition during the preceding year

Macroeconomic Overview

According to the Office of the National Economic and Social Development Council (NESDC), Thailand's gross domestic product (GDP) expanded by 2.0% in 2023, slowing from 2.6% in 2022. This was primarily attributable to a 4.7% contraction in government expenditure, compared with a 0.1% increase in 2022, due mainly to lower public health spending related to the COVID-19 pandemic, as well as a decline in public investment resulting from delays in the enactment of the Fiscal Year 2024 Annual Budget Expenditure Act.

At the same time, private investment also showed signs of deceleration, growing by only 3.1%, down from 4.6% in 2022, in line with a contraction in exports, which declined by 1.5%, compared with a strong growth of 5.4% in the previous year.

Nevertheless, private consumption continued to expand at 6.9%, up from 6.2% in 2022, with growth recorded across almost all product categories. This was consistent with improved employment levels and consumer confidence in the economy, which reached its highest level in four years. Continued growth in private consumption was driven significantly by higher spending in the services sector, particularly in hotels and restaurants, in line with the increase in the number of foreign tourists visiting Thailand from 11.1 million in 2022 to 28.2 million in 2023, representing a growth rate of 151.79%.

Such growth was supported by the recovery of the tourism sector following the easing of the COVID-19 situation, together with government economic stimulus measures and the relaxation of immigration measures for tourists from key countries, including China, Russia, India, and Taiwan. As a result, Thailand's GDP per capita in 2023 averaged Baht 256,345 per person per year, increasing from Baht 248,789 per person per year in 2022, or a growth rate of 3.04%, reflecting a positive recovery in the Thai economy.

In 2024, GDP expanded by 2.5%, improving from 2.0% in 2023, supported by a 4.8% increase in public investment, reversing from a 4.2% contraction in the previous year, partly as a result of higher government budget disbursement. Meanwhile, private investment declined by 1.6%, compared with a 3.1% increase in the prior year, mainly due to reduced investment in machinery and equipment, especially in the automotive sector, consistent with lower new vehicle registrations.

However, private consumption expenditure still expanded by 4.4%, albeit lower than the 6.9% growth recorded in the previous year. The services sector continued to grow, particularly hotels and restaurants, which expanded by 9.5%, although lower than the 19.3% growth in the previous year. In 2024, Thailand welcomed 35.5 million foreign tourists, an increase of 26.3% year-on-year, recovering to 89.05% of the pre-COVID level, driven by visa exemption measures and visa-on-arrival policies for tourists from various countries.

NESDC reported that in the first quarter of 2025, GDP expanded by 3.1%, continuing from 3.3% growth in the fourth quarter of 2024, supported by higher public investment and continued growth in merchandise exports, particularly industrial products. NESDC projected that the Thai economy in 2025 would gradually improve within a range of 1.3%–2.3%, supported by increased public spending, continued expansion in domestic private demand, and ongoing recovery in the tourism sector. The number of foreign tourists was also expected to continue rising toward levels close to those seen before the COVID-19 pandemic, alongside growth in domestic tourism.

Source: Office of the National Economic and Social Development Council, as of 19 May 2025

Industry Overview

The Company operates an integrated onsen and spa business, serving Thai customers, foreign residents, and tourists. Given the nature of the business, the relevant industry landscape encompasses several sectors, including the tourism industry, the health and wellness industry, and the spa industry, as detailed below.

Tourism Industry

According to data from the Ministry of Tourism and Sports, the number of foreign tourist arrivals in 2021 was only 0.5 million, representing a decline of 92.54% from 2020, due to the intensified impact of the COVID-19 pandemic, which severely affected Thailand's tourism industry. This was consistent with total tourism revenue of Baht 0.35 trillion in that year, down 59.05% from the previous year.

However, as the COVID-19 situation began to ease in 2022, and the government officially reclassified COVID-19 as an endemic disease in July 2022, the number of foreign tourists increased significantly to 11.1 million, representing a growth of 2,120% from the previous year. As a result, total tourism revenue rose to Baht 1.20 trillion, or a growth rate of 244.74%.

The tourism sector continued to recover in 2023, when tourism activities resumed fully throughout the year, supported by China's reopening policy and the relaxation of outbound travel restrictions. Consequently, foreign tourist arrivals rose further to 28.2 million, an increase of 154.05% from the previous year.

Research by Krungthai COMPASS assessed that Thailand's tourism sector began to slow from the rapid recovery seen in 2022–2023. In 2024, foreign tourist arrivals totaled 35.5 million, equivalent to 88.97% of the 2019 level, while the tourism market value from foreign visitors amounted to Baht 1.67 trillion, representing a recovery of 87.43% compared with 2019, the pre-COVID year.

Such recovery was consistent with still-strong global travel demand, particularly from key markets such as Malaysia, India, Russia, Europe, and Israel, many of which recovered beyond pre-pandemic levels. In particular, tourists from Russia, Europe, and Israel, who are considered high-spending travelers, helped compensate for over 70% of the tourism revenue shortfall caused by the weaker recovery in Chinese tourists. In the first five months of 2025, tourist arrivals from these markets recovered to approximately 120%–124% of 2019 levels, reflecting robust international travel demand.

By contrast, the recovery in Chinese tourist arrivals, which remain an important segment for Thailand's tourism sector, was lower than expected, with a recovery rate of only 41% compared with pre-pandemic levels. This was attributable to concerns regarding safety perception, changing travel behavior among Chinese tourists, slower economic growth in

China, and a 4.8% decline in per capita spending by Chinese tourists compared with the pre-pandemic period, reflecting still-fragile purchasing power.

Krunghai COMPASS projected that for 2025–2026, Thailand’s tourism sector would continue to recover, although still remaining below pre-pandemic levels. Foreign tourist arrivals were projected to reach 35.9 million in 2025 and 39.0 million in 2026, equivalent to a recovery of 90%–98% compared with 2019. Although total tourist arrivals may not yet fully return to pre-pandemic levels, higher average spending per tourist is expected to support foreign tourism revenue of approximately Baht 1.74 trillion in 2025 and Baht 1.95 trillion in 2026, equivalent to a recovery of 91%–102% compared with 2019.

This trend is supported by the increasing proportion of high-spending tourists, especially from Europe, which is expected to benefit tourism-related businesses in major destinations that offer high service standards, such as five-star hotels, premium restaurants, private hospitals, and holistic wellness businesses. In contrast, businesses such as retail stores, mass-market restaurants, small hotels, and tour operators that previously relied heavily on Chinese tourists are expected to recover more slowly.

Furthermore, Krunghai COMPASS indicated on 6 February 2025 that Digital Nomads would become another important driver supporting foreign tourist growth in the post-pandemic period. As many organizations worldwide continue to adopt remote work policies, employees are able to work online from various locations. This has contributed to the growth of the Digital Nomad segment—people who work remotely while traveling—which is considered a high-potential tourist group due to their long average stay of up to six months and average spending per trip that is approximately five times higher than that of general tourists.

According to the Global Digital Nomad Study, Digital Nomads worldwide generated approximately Baht 27.5 trillion in economic value. In 2023, the number of Digital Nomads globally increased to approximately 40 million, representing growth of 163% compared with 1.8 million in 2017, prior to the pandemic.

The Krunghai COMPASS report also indicated that in 2024, Digital Nomads from Russia constituted the largest group traveling to Thailand, accounting for 16.3% of total Digital Nomads, with growth of 17.6% year-on-year and daily spending levels approximately 4%–30% higher than those of other nationalities. It is projected that by 2030, the number of Russian Digital Nomads traveling to Thailand could reach 0.34–2.22 million, potentially generating revenue of Baht 57–371 billion for the country.

Given such growth potential, many countries have recognized the opportunity to stimulate their economies and tourism sectors by implementing policies to attract Digital Nomads, such as special visas. Thailand is one of the destinations that has attracted significant interest from this group. According to Nomad List, a platform for Digital Nomads, Bangkok was ranked the 3rd best city for remote work in 2023. Thailand’s competitive strengths include attractive natural destinations, reliable and widespread high-speed internet, numerous co-working spaces, diverse mass transit options, affordable accommodation, distinctive cuisine, friendly people, and a reasonable cost of living.

Krunghai COMPASS further projected that if the government introduces concrete support measures to attract Digital Nomads, the number of such visitors to Thailand could rise to 250,000 in 2027, generating approximately Baht 15–16 billion in revenue.

Source: Ministry of Tourism and Sports; analysis by Krunghai COMPASS, as of June 2025

Health and Wellness Industry

The health and wellness business is a large and continuously growing market. The Global Wellness Institute (GWI) estimated that in 2023, the global health and wellness market was valued at approximately USD 6.32 trillion, and is expected to reach more than USD 8.99 trillion by 2028, representing a compound annual growth rate (CAGR) of 7.3% during 2023–2028.

The health and wellness sector covers a broad range of businesses, including healthy food, fitness, massage and spa services, beauty services, preventive medicine, and wellness tourism. Growth in the global health and wellness industry

has been driven by consumers' increasing focus on health and well-being, resulting in sustained demand for products and services that promote health and prevent disease.

In Thailand, Medical and Wellness Tourism has been one of the government's key target industries and an important mechanism for driving the national economy since 2015. In 2016, the Ministry of Public Health assigned the Department of Health Service Support to serve as the main agency responsible for driving and supporting policies related to Medical and Wellness Tourism. This led to the formulation of the Strategic Plan to Develop Thailand as an International Health Center (Medical Hub) (2017–2026), with the vision of making Thailand a “Thailand Hub of Wellness and Medical Services” by 2026 through the following seven strategies:

1. Enhancing competitiveness in healthcare services to rank No. 1 in ASEAN and among the top 10 globally, through the development of infrastructure, facilities, and management systems.
2. Developing medical treatment services so that Thailand has the highest number of internationally accredited healthcare providers serving both Thai and foreign customers in ASEAN.
3. Developing health promotion services so that Thailand has the highest number of internationally accredited wellness establishments in ASEAN.
4. Developing Thai traditional medicine and alternative medicine services to achieve international standards supported by scientific research.
5. Developing academic and medical research services (Academic Hub) so that Thailand becomes a global leader in medical education and health-related services.
6. Developing pharmaceuticals and health products with international registration, quality assurance, and export potential.
7. Promoting marketing and public relations to attract health service users from both primary and secondary target markets.

The government has also established performance indicators under this strategic plan, targeting annual revenue growth from health services and related products of 10%–15% per year, equivalent to 7%–10% of GDP, along with improving Thailand's competitiveness in healthcare services to rank among the top 10 in the World Economic Forum and to be recognized as the No. 1 wellness tourism destination in the world by leading international magazines or organizations.

Spa Industry

The Thai government has adopted policies aimed at positioning Thailand as the Medical Hub of Asia and promoting the country as the Capital Spa of Asia, with the objective of elevating the standards of Thailand's spa industry and creating a distinctive international identity.

At present, the government continues to support the spa business through the Strategic Plan to Develop Thailand as an International Health Center (Medical Hub) (2017–2026) under Strategy 3: Development of Health Promotion Services, which aims to ensure that Thailand has the highest number of legally compliant and internationally accredited health promotion establishments serving both Thai and foreign customers in ASEAN.

This strategy emphasizes improving the quality and standards of spa establishments and personnel to international levels, as well as promoting long-stay wellness accommodations and preventive medicine services that may be reimbursable under the National Health Security Fund, the Social Security Fund, and civil servant medical welfare schemes. It also aims to elevate traditional Thai massage as a global cultural heritage.

In 2019, “Nuad Thai” (traditional Thai massage) was inscribed on UNESCO's Representative List of the Intangible Cultural Heritage of Humanity.

In addition, the strategy includes the promotion and development of hot spring destinations into spa cities and Thai hot spring tourism routes in seven leading tourism provinces: Krabi, Ranong, Ratchaburi, Chiang Mai, Lampang, Kanchanaburi, and Phang Nga, as well as the development of community enterprises and SMEs to support wellness tourism. With continuous government support and standards development, Thai spa services have become increasingly

recognized internationally, especially traditional Thai massage, which is now regarded as one of Thailand's important cultural soft powers.

Thailand's spa industry has continued to grow steadily. In 2023, the industry generated total revenue of Baht 61,935 million, representing a compound annual growth rate of 5% during 2018–2023. One of the key drivers of this growth has been lifestyle changes, with consumers placing greater emphasis on health and wellness. In addition, household income increased by 5.1% in 2023 compared with the previous year, which supported spending on wellness-related services such as spa visits and relaxation treatments.

These services are no longer viewed merely as leisure activities for relieving fatigue from work or daily life, but increasingly as part of preventive healthcare that helps restore balance in life. Furthermore, the recovery of the tourism sector has been another major factor supporting growth in Thailand's spa industry after the COVID-19 pandemic.

According to the Ministry of Tourism and Sports, Thailand welcomed 28.2 million foreign tourists in 2023, up from 0.5 million in 2021.

These foreign tourists are increasingly interested in services that reflect local cultural identity, such as traditional Thai massage, which is one of the defining strengths of Thailand's spa industry. As a result, wellness tourism has become one of the key travel objectives for visitors traveling to Thailand.

1.2.2.3 Procurement of products or services

Provides onsen and wellness spa services under the brands "Yunomori Onsen & Spa" and "Klai Spa".

The company procures products for sale, focusing on selecting high-quality products that align with its image of providing holistic health, beauty, and relaxation services. The sources of these products include purchases from domestic manufacturers and distributors who meet established standards, are quality-certified, and have undergone the selection process according to the company's criteria.

The company has established a systematic procurement process, encompassing supplier selection, quality and price comparison, negotiation of commercial terms, fair competition, and product quality control, prior to distribution or service provision to customers. Furthermore, the company prioritizes inventory management to align with the service demand at each branch, ensuring sufficient supply for continuous and efficient business operations. These operations aim to maintain service quality standards, achieve maximum customer satisfaction, and support the company's sustainable business growth.

The company's production capacity

	Production capacity	Total utilization (Percent)
Onsen Retreat and Spa Group Public Company Limited (Person)	0.00	0.00

Acquisition of raw materials or provision of service

Procurement of Raw Materials and Equipment for Service Provision

The company procures raw materials and equipment used in spa and wellness services from reliable and standardized suppliers to ensure that the raw materials utilized are of high quality, safe, and suitable for providing services to customers. The primary raw materials used in the services include products for spa and therapy, such as essential oils, herbs, skincare products, as well as consumables and equipment used in service provision.

In the procurement of raw materials, the company selects suppliers based on product quality, production standards, supplier reliability, pricing, and the ability to ensure consistent delivery. Furthermore, the company has established a process for inspecting the quality of raw materials prior to use, to ensure compliance with the company's service standards and adherence to hygiene and safety regulations.

Furthermore, the company maintains appropriate inventory management, including the efficient distribution of raw materials to various branches, to ensure continuous support for customer service provision.

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	Purchase of consumables and equipment for onsen and spa services	13,698,982.79
Thailand	Purchase of raw material used in food and beverage operations	12,238,207.50
Thailand	Purchase of retail goods	168,974.61

1.2.2.4 Assets used in business undertaking

Core permanent assets

The Company's principal fixed assets consist of land, Buildings and Building Improvements, including machinery, equipment, and systems used in providing onsen and spa services. These assets represent essential resources for the Company's business operations. Such assets include onsen systems, tools and equipment used for service operations, decorations and office equipment, as well as vehicles utilized in the Company's operations.

The Company owns four plots of land located in Huai Nam Khao Subdistrict, Khlong Thom District, Krabi Province, with a total area of approximately 17 rai and 3 ngan. The Company holds ownership of these land plots, and there are buildings and buildings improvements used as operating premises for onsen and spa services.

In addition, the Company has assets under construction and installation, which represent investments to support business expansion and enhance the Company's service capacity in the future. The Company's fixed assets are owned by the Company and are not pledged as collateral to any financial institution or other parties.

The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Land - 4 plots located in Huai Nam Khao, Khlong Thom, Krabi, with a total area of 17 Rai 3 Ngan.	44,045,226.00	Owner	None	-
Buildings and Building Improvements	219,698,581.25	Owner	Have	Provides guarantees for credit facilities from financial institutions
Onsen System	10,096,729.42	Owner	None	-
Tools and Equipment	9,848,078.34	Owner	None	-
Office Furniture and Supplies	2,910,717.29	Owner	None	-
Vehicle	149,623.12	Owner	None	-
Work in Progress	33,927,114.65	Owner	None	-

Core intangible assets

The Company possesses intangible assets, comprising computer software and computer software under installation.

The appraisal price of core intangible assets

List of assets	Types	Book value / Appraised value	Additional details
Software and software under installation	Others : Copyright	2,133,562.50	-

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes

companies

Investment Policy and Governance of Operations in Subsidiaries and Associates

Onsen Retreat and Spa Group Public Company Limited (the “Company”) conducts its business in accordance with the principles of good corporate governance for listed companies. Therefore, in making decisions regarding investments in various businesses, the Company not only considers the returns that all groups of stakeholders may receive from such investments, but also places importance on conducting such investments in compliance with the principles of good corporate governance, as well as the requirements of the Stock Exchange of Thailand (the “SET”) and the Office of the Securities and Exchange Commission (the “SEC Office”).

Accordingly, the Company has established an investment policy and a governance policy for operations in subsidiaries and associates in order to comply with the above principles, with details as follows:

1. Investment in Subsidiaries and Associates

The Company has a policy to invest in subsidiaries or associates that support the Company's business, as well as in businesses that are aligned with the Company's goals, vision, and strategic growth plans. Such investments are intended to enhance the Company's operating results or profitability, or to invest in businesses that provide benefits to the Company, strengthen its competitiveness, and enable the Company to achieve its goal of becoming a leading operator in its core business.

In this regard, subsidiaries and/or associates may also consider making additional investments in other businesses, provided that such businesses have growth potential, can create business synergies, or are beneficial to the Group's business and capable of generating attractive returns on investment.

The Company shall establish governance mechanisms to ensure that it can control, manage, and assume responsibility for the operations of its subsidiaries as if they were one of the Company's internal units. The Company shall also implement measures to monitor management and establish appropriate and adequate internal control systems within its subsidiaries in order to safeguard the Company's investment interests in accordance with the prescribed criteria. The Company believes that such investments will create mutual benefits, expand revenue channels, and enhance profitability. The Company will determine an appropriate level of investment in consideration of potential risks and its financial position, based on proper investment analysis prior to making any investment decision.

Any such investment decision must be approved by the Board of Directors' Meeting or the Shareholders' Meeting (as the case may be), and must comply with the relevant notifications of the Capital Market Supervisory Board and the SET Board of Governors.

In addition, the Company shall appoint qualified and experienced representatives of the Company to serve as directors in such entities in proportion to the Company's shareholding, in order to determine key policies and supervise the operations of such subsidiaries and associates.

2. Governance Policy for Operations in Subsidiaries and Associates

The Company has established a governance policy for subsidiaries and associates with the objective of setting both direct and indirect measures and mechanisms to enable the Company to effectively supervise and manage the operations of its subsidiaries and associates.

The Board of Directors is responsible for overseeing the management and operations of subsidiaries and associates to ensure alignment with the Company's objectives, business growth direction, and strategic plans, as well as compliance with the Public Limited Companies Act, the Civil and Commercial Code, the securities laws, and other applicable laws, including the relevant notifications, regulations, and rules of the Capital Market Supervisory Board, the SEC Office, and the SET, with details as follows:

The Company shall consider appointing persons as its representatives to serve as directors, executives, or controlling persons in subsidiaries and associates in proportion to its shareholding in each company, in order to supervise and ensure that such subsidiaries and associates operate in compliance with the law, the principles of good corporate governance, and other policies of the Company. However, the appointment of the Company's representatives to serve as directors in each subsidiary or associate must be considered and approved by the Board of Directors, taking into account the appropriateness of each company.

If any transaction or action undertaken by a subsidiary constitutes an acquisition or disposition of assets under the relevant notifications on acquisition or disposition of assets, or constitutes a connected transaction under the relevant notifications on connected transactions, such that the Company is required by law to obtain approval from the Board

of Directors and/or the Shareholders' Meeting and/or the relevant regulatory authorities before entering into such transaction, the subsidiary may only proceed with such transaction or action after the required approvals from the Board of Directors and/or the Shareholders' Meeting and/or the relevant authorities (as the case may be) have been duly obtained.

Any connected transactions between the Company and its subsidiaries and associates must be conducted based on sound business rationale and at reasonable market prices supported by clear principles. In addition, the Company must ensure that such transactions are disclosed in the financial statements in accordance with the accounting and auditing standards applicable to listed companies. The Company shall also disclose information on the related persons on both sides of the transaction in order to prevent potential conflicts of interest.

Furthermore, if a subsidiary or associate enters into any transaction, or if any event occurs in a subsidiary or associate, that causes the Company to have a duty to disclose information to the SET in accordance with the criteria prescribed by the SET Board of Governors, the director representing the Company in such subsidiary or associate shall be required to immediately notify the Company's management upon becoming aware of such transaction plan or event.

2.1 The directors and executives of subsidiaries and associates have the duty and responsibility to disclose information regarding their financial position and operating results to the Company. In this regard, the relevant notifications of the Capital Market Supervisory Board and the SET Board of Governors shall apply *mutatis mutandis*. They are also required to disclose and submit information regarding their own interests and those of related persons, as well as transactions that may give rise to conflicts of interest, to the Board of Directors, and to refrain from entering into any transaction that may create such conflicts of interest.

2.2 The Company shall establish plans and necessary actions to ensure that subsidiaries and associates disclose information regarding their operating results and financial position to the Company. The Company shall take the necessary measures and monitor subsidiaries and associates to ensure that they have adequate and appropriate disclosure systems and internal control systems for the conduct of their business.

In addition, the Company shall closely monitor the performance and operations of such subsidiaries and associates and shall present the results of its analysis, together with opinions or recommendations, to the Board of Directors and the boards of such subsidiaries or associates for use in considering policy formulation or improvements to promote the continuous development and growth of the businesses of such subsidiaries and associates.

This Investment Policy and Governance of Operations in Subsidiaries and Associates has been approved by the Board of Directors. In order to achieve the objectives of this policy and ensure effective implementation, the Company shall review this investment policy and governance policy for operations in subsidiaries and associates at least once a year, or whenever there is any material change.

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

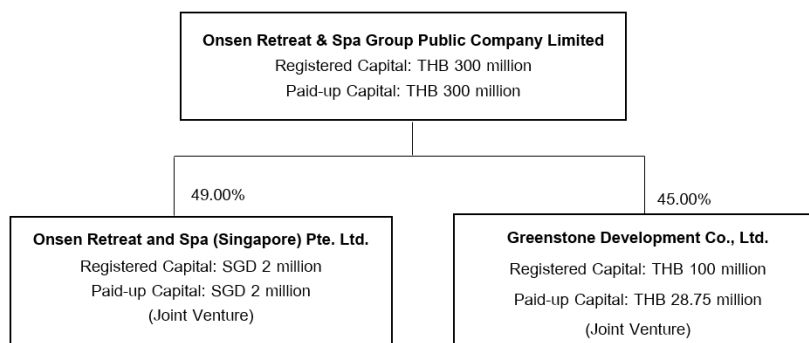
Policy on operational organization within the group of companies

Onsen Retreat and Spa Group Public Company Limited has a policy to clearly define its organizational structure and operational divisions, taking into consideration business characteristics, specialized expertise, and management efficiency. This approach aims to foster operational agility, reduce redundancy, and enhance the overall competitiveness of the group of companies.

Shareholding diagram of the group of companies

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

Shareholding diagram



Joint venture companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)
Onsen Retreat and Spa (Singapore) Pte. Ltd.	Onsen Retreat and Spa Group Public Company Limited	49.00%
Greenstone Development Co., Ltd.	Onsen Retreat and Spa Group Public Company Limited	45.00%

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
Onsen Retreat and Spa (Singapore) Pte. Ltd. Kallang Wave Mall, 1 Stadium Place #02-17/18 Kallang Wave Mall Singapore 397628 Foreign country 39762 Telephone : - Facsimile number : -	Provides onsen and wellness spa services	Common shares	980,000	980,000
Greenstone Development Co., Ltd. No. 404 Liap Khlong Phasi Charoen Fang Tai Road, Nong Khaem Subdistrict, Nong Khaem District, Bangkok 10160 Telephone : - Facsimile number : -	Provide hotel services	Common shares	45,000	12,937

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

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

1.3.3 Relationship with major shareholders' business

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

1.3.4 Shareholders

List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
1. Mr. Smith Mekaroonkamol	55,078,000	18.36
2. Mr. Trirat Thanarungroch	40,379,000	13.46
3. Mr. Worawech Trikissayawech	32,577,500	10.86
4. Mr. Petch Kongsangchai	31,175,000	10.39
5. Mr. Eakalux Deerungroj	14,756,000	4.92
6. Mr. Samrit Mekaroonkamol	9,958,000	3.32
7. Mr. Phot Pichaisanit	8,513,000	2.84
8. MS. Tarmon Jarounyanataan	4,509,000	1.50
9. Ms. Kanyaphat Khositkanjanaroj	4,137,000	1.38
10. Mr. Prasit Chaiworawutsirikul	4,087,000	1.36
11. Mr. Rapeepat Saphermsap	4,052,000	1.35
12. Mrs. Kunisa Suwannathararuang	4,019,000	1.34
13. Mr. Thanasak Yalodom	3,987,000	1.33
14. Thai NVDR Company Limited	3,643,404	1.21
15. Mrs. Mansa Laopan	2,968,000	0.99
16. Mr. Theerawut Kanjanawetchakul	2,144,000	0.71
17. Mr. Chutichai Chalermchutidet	2,079,000	0.69
18. Mr. Peerapong Phukiat	1,850,000	0.61
19. Mr. Sukritpol Aramthongphon	1,625,000	0.54

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) : 300.00

Paid-up capital (Million Baht) : 300.00

Common shares (number of shares) : 300,000,000

Value of common shares (per share) (baht) : 1.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

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

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

those of ordinary share

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

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

Number of shares (Share) : 3,643,404

Calculated as a percentage (%) : 1.21

The impacts on the voting rights of the shareholders

-None-

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

The Company has a policy to pay dividends to shareholders at a rate of not less than 40% of the net profit from the separate financial statements after corporate income tax and all types of reserves as stipulated by law and the Company's articles of association, provided that the Company has no accumulated losses. The Board of Directors will consider dividend payments by taking into account various factors primarily for the benefit of shareholders, such as economic conditions, the Company's operating results and financial position, the Company's cash flow, the Company's annual investment plans, the necessity of using capital for future business expansion, reserving funds for loan repayment or as working capital within the Company, conditions and restrictions stipulated in loan agreements, and ensuring that the dividend payment does not significantly affect the Company's normal operations, as deemed necessary, appropriate, and other considerations deemed suitable by the Board of Directors.

The dividend policy of subsidiaries

Dividend Payment Policy. Onsen Retreat & Spa Group Public Company Limited ("the Company") intends to conduct business based on the principles of good corporate governance, with transparency and accountability, taking into account various factors to maximize benefits for all stakeholders. The Company also recognizes the rights of all shareholders as investors and owners of the Company. Therefore, to enhance long-term shareholder value, the Company has established its dividend payment policy as follows: The Company will consider dividend payments based on its annual profitability and overall operating results, in accordance with legal requirements. Dividend payments will be withheld in the event of accumulated losses. The Company's policy is to pay dividends to shareholders at a rate of not less than 40% of the net profit from the Company's separate financial statements each year, after corporate income tax deduction and allocation of legal reserves and other reserves (if any). This is subject to the Company's operating results, financial position, cash flow, liquidity, business expansion plans, future needs and suitability, and other factors related to the Company's management, as deemed appropriate by the Board of Directors. The dividend payment must not significantly affect the Company's normal operations. Resolutions of the Board of Directors approving dividend payments must be submitted for approval at the Shareholders' Meeting, except for interim dividend payments, which the Board of Directors is authorized to approve if it deems that the Company has sufficient profit to pay dividends without affecting its operations, and then report to the Shareholders' Meeting at the next meeting. Such dividend payments must not exceed the accumulated profits in the Company's separate financial statements and must comply with relevant laws. This Dividend Payment Policy of the Company has been approved by the Board of Directors' Meeting. To achieve the objectives of this policy and operational efficiency, the Company will review its Dividend Payment Policy at least once a year or when there are significant changes.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	N/A	N/A	0.2000	0.1500	0.0600
Dividend per share (baht : share)	N/A	N/A	0.0000	0.0750	0.0190
Ratio of stock dividend payment (existing share : stock dividend)	N/A : N/A	N/A : N/A	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	0.0000	0.0000	0.0000	16.5000	5.7000
Dividend payout ratio compared to net profit (%)	0.00	0.00	0.00	49.57	38.94

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

Onsen Retreat and Spa Group Public Company Limited ("the Company") places importance on good corporate governance and has designated risk management as an integral part of its good corporate governance process, which helps the Company achieve its stated objectives and goals. Therefore, the Company has implemented risk management by adopting the principles of Enterprise Risk Management (ERM) in accordance with the guidelines and framework of COSO 2017 (The Committee of Sponsoring Organizations of the Treadway Commission), which is a generally accepted international standard for risk management. This framework is used as the Company's risk management guideline, and the risk management policy has been established as follows:

1. The Company operates its business under acceptable risks to achieve its objectives and meet stakeholder expectations, by integrating risk management as part of its annual business planning, daily operations and decision-making, as well as various business management processes.
2. All executives and employees of the Company are responsible for identifying and assessing risks within their respective departments and for implementing appropriate measures to manage those risks.
3. All risks affecting the achievement of the Company's objectives must be managed as follows:
 - Identify risks in a timely manner.
 - Assess the likelihood of risk occurrence and the impact if such an event occurs.
 - Manage risks in accordance with established risk management criteria, taking into account associated costs and the benefits derived from such risk management.
 - Monitor and oversee to ensure that the Company's risks are appropriately managed.
 - All risks that may affect the Company's business plans and strategies, which are at a high and very high level, must be reported to the Chief Executive Officer, the Risk Management Committee, and the Board of Directors.

The Company has appointed a Risk Management Committee to support the Board of Directors in performing its risk management duties, ensuring that the Company has an appropriate and effective risk management system. This includes the appointment of a Risk Management Working Group, comprising executives and operational staff from each department. The Risk Management Working Group is responsible for developing risk management policies, strategies, and criteria to serve as a framework for risk management processes for everyone in the organization, ensuring consistency. These are then presented to the Risk Management Committee for approval, and subsequently to the Board of Directors for consideration and approval. The Working Group also ensures that the Company identifies risks by considering both external and internal factors that may prevent the Company from achieving its stated objectives, as well as reviewing risks and the Company's risk management approaches as assessed by the risk owners. Furthermore, it provides recommendations for improvement, oversees the effectiveness of the Company's risk management process through continuous monitoring and review, and reports high and very high-level risks to the Board of Directors, the Risk Management Committee, and the Chief Executive Officer.

2.2 Risk factors

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

Onsen Retreat and Spa Group Public Company Limited ("the Company") places importance on good corporate governance and designates risk management as an integral part of the good corporate governance process that will help the Company achieve its stated objectives and goals. Therefore, the Company has implemented risk management by adopting the principles of Enterprise Risk Management (ERM) according to the guidelines and framework of COSO 2017 (The Committee of Sponsoring Organizations of the Treadway Commission), which is a generally accepted international standard for risk management, as a guideline for the Company's risk management, and has established the following risk management policy.

1. The company operates its business under acceptable risks to achieve its objectives and meet the expectations of stakeholders, by making risk management an integral part of annual business planning, daily operations and decision-making, as well as various business management processes.
2. All executives and employees of the company are responsible for related risks and have the duty to identify and assess the risks of their respective departments, as well as to establish appropriate measures to manage those risks.
3. All risks affecting the achievement of the company's objectives must be addressed as follows.
 - Identify risks in a timely manner.
 - Assess the likelihood of risk occurrence and the impact if such an event occurs.
 - Manage risks in accordance with the established risk management criteria, taking into account the associated costs and the benefits to be gained from such risk management.
 - Monitor and oversee to ensure that the company's risks are appropriately managed.
 - Risks that may affect the company's business plans and strategies, which are all at a high and very high level, must be reported to the Chief Executive Officer, the Risk Management Committee, and the Board of Directors.

The company has appointed a Risk Management Committee to support the Board of Directors in performing its risk management duties to ensure that the company has an appropriate and effective risk management system, including the appointment of a Risk Management Working Group, which consists of executives and operational staff from each department. The Risk Management Working Group is responsible for developing the risk management policy.

Strategies and criteria for risk management to serve as a framework for operations in the risk management process for everyone in the organization to proceed in the same direction, and to be submitted to the Risk Management Committee for approval, then presented to the Board of Directors for consideration and further approval. This also includes ensuring that the company identifies risks by considering both external and internal factors that may prevent the company from achieving its stated objectives, as well as reviewing risks and the company's risk management approaches as assessed by the risk-owning departments, and providing recommendations for improvement and overseeing the effectiveness of the management process. The company's risks are continuously monitored and reviewed, including reporting risks with a risk level. high and very high to the Board of Directors, the Risk Management Committee, and the Chief Executive Officer.

Risk 1 Risk from industry competitors

Related risk topics : Strategic Risk

- Competition risk

Operational Risk

- Shortage or fluctuation in pricing of raw materials or productive resources

Compliance Risk

- Legal risk

Financial Risk

- Income volatility

Risk characteristics

The spa industry in Thailand is a fragmented market. According to data on the number of licensed establishments under the Health Establishment Act from the Department of Health Service Support as of April 23, 2024, there were a total of 15,590 licensed health establishments offering massage and spa services, comprising 14,462 providers of health massage services and 1,128 providers of spa services. Spa business operators offer a diverse range of services, from small, price-competitive spa businesses to five-star hotel spa providers who prioritize creating exceptional customer experiences and primarily focus on service quality.

Risk-related consequences

The diversity of such operators provides customers with an increased range of choices, which could potentially lead to a reduction in the company's market share if it fails to establish a clear and attractive differentiation. This, in turn, may significantly impact the company's revenue and operational performance.

Risk management measures

The Company is aware of such risks and therefore prioritizes building a unique brand identity to ensure continuous customer recognition. Since its inception, the Company has been recognized as the first provider of comprehensive Japanese-style onsen and spa services in Thailand, operating under the Yunomori brand. It maintains authentic Japanese characteristics, from branch design and relaxing ambiance to friendly service styles, allowing customers to experience traditional Japanese culture. Due to its unique brand identity combined with the development of high-quality services comparable to leading spas at an accessible price, the Company received international certification from the ASEAN Spa Service Standard for the years 2021-2023. Most recently, in 2024, the Company was re-certified with the same standard for 2025-2027 and achieved a review score of 4.8/5 on the Gowabi Platform, demonstrating excellent customer reception leading to word-of-mouth referrals. This has earned the Company customer trust and recognition as one of the leading onsen and spa businesses in Thailand, with over 13 years of experience and expertise in providing onsen and spa services. Furthermore, the Company emphasizes building and maintaining customer relationships to foster brand engagement and loyalty through various channels, including continuous communication and public relations efforts targeting customer segments via the Company's website and various online media. This also includes organizing events and campaigns aligned with seasonal festivals, customer lifestyles, and popular trends to stimulate customer visits, thereby leading to a continuous increase in the number of the Company's service users.

Risk 2 Risk of therapist shortage

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates

Operational Risk

- Reliance on employees in key positions

Compliance Risk

- Violations of laws and regulations

Financial Risk

- Income volatility

Risk characteristics

Therapists are considered the core of the company's spa services. Furthermore, the company continuously prioritizes creating impressive customer experiences. Maintaining service quality directly impacts long-term customer satisfaction and increases the likelihood of customers returning for repeat services, which is a crucial component for success in the service industry. Therefore, the company requires staff with specialized skills and expertise in the art of massage, as well as those who have undergone training in the company's specific massage techniques.

Risk-related consequences

Consequently, if the Company experiences a shortage of therapists or is unable to adequately recruit new personnel to support the expansion of its branches, this may impact customer satisfaction, service quality, the Company's growth potential, and may also affect the Company's business performance, operational results, and financial position.

Risk management measures

The Company recognizes the importance of its therapist employees, who are key personnel in providing quality spa services. Therefore, it prioritizes the recruitment and selection of employees with potential and readiness, encompassing knowledge and understanding of anatomy, a positive service attitude, and having undergone training according to professional standards and registered as service providers in health establishments (Sor.Por.Sor.14) as required by law. Furthermore, the Company emphasizes fostering long-term commitment between employees and the organization, through measures such as establishing clear career structures to enable employees to perceive growth opportunities within the therapist profession, providing appropriate compensation and benefits, including income protection insurance, travel allowances, diligence bonuses, provident funds, health insurance, and accident insurance. It also continuously promotes employee skill development through training to ensure services are delivered accurately and in accordance with standards. Moreover, the Company has collaborated with Panyapiwat Institute of Management to develop a professional certificate program in health and wellness services. This initiative aims to prepare students by providing training and readiness for becoming qualified therapist employees, as well as offering scholarship support and employment opportunities upon graduation. This will serve as another channel for the Company to recruit therapist employees to support its branch expansion and future growth. For the years 2021-2025, the Company had 81, 118, 131, 139, and 140 therapist employees, respectively.

Risk 3 Risk of non-renewal of land lease agreements for the company's branch locations.

Related risk topics : Operational Risk

- Property lease agreement execution

Risk characteristics

Currently, all of the Company's onsen and spa service locations are situated on land entirely leased from third parties, either as land with structures, land only, or structures only. The nature of these lease agreements includes both long-term leases and 3-year leases, with commitments for renewal and pre-determined rental rates to ensure that the Company can renew the lease agreements with landlords at appropriate rental rates. However, the Company may face risks of being unable to renew lease agreements with landlords and/or being unable to negotiate appropriate rental rate terms, which would result in higher operating costs for the Company and could significantly and negatively impact the Company's business operations, operating results, and financial position.

Risk-related consequences

Furthermore, if the Company breaches the terms of the lease agreement due to any force majeure event, this may result in the Company not having its lease agreement renewed or having the lease agreement terminated, which would cause the Company to lose a potential business operating area. And in the event that the Company is unable to find a comparable potential leased area, this may negatively impact the Company's operating performance.

Risk management measures

The Company has established a policy regarding investment in new Yunomori branches, which are typically large-scale facilities, whereby the lease term for a new branch must be no less than 12 years. Currently, each branch of the Company has an average lease term of approximately 17–25 years. These consist of one long-term lease agreement in the form of a leasehold right, and two lease agreements with three-year terms, for which the lessor has provided assurances that the leases will be renewed for multiple subsequent periods in the future, with the future rental rates clearly specified.

The only exception is the Sukhumvit branch, which operates under a three-year lease agreement and has received assurance that the lease can be renewed for an additional three years. This structure allows each branch to maintain an appropriate operating period that aligns with the Company's investment level and the projected payback period. In addition, the Company places significant importance on maintaining long-term and positive relationships with its landlords. The Company has a strong track record of paying rent on time, fully complying with the terms and conditions specified in the lease agreements, maintaining the leased premises in good condition, and ensuring that its operations do not cause disturbances to surrounding areas.

Historically, the Company has never experienced any issues related to the non-renewal of lease agreements, particularly for the Sukhumvit branch, which is the Company's first branch and has been in operation for more than 13 years. Initially, the branch operated under a long-term land lease agreement with a term of 10 years and 10 months. After the expiration of the first lease agreement, the Company entered into a new lease agreement to extend the term for an additional three years, and has received assurances that the lease can be renewed for another three-year period, which is a common practice for tenants within the same area.

Nevertheless, the Company recognizes that the Sukhumvit area is a strategically important location. Therefore, the Company has begun developing a new site in the Thonglor area to accommodate both existing customers and new customer segments located near the Sukhumvit 26 branch, in order to reduce dependence on revenue from that branch. The Company has also explored other potential locations both in Bangkok and in other provinces to identify suitable sites for future branch expansion. This strategy aims to reduce reliance on any single branch and mitigate the risk of potential lease non-renewal in the future.

Risk 4 Risk of non-compliance with conditions stipulated in loan agreements from financial institutions

Related risk topics : Financial Risk

- Default on payment or exchange of goods

Risk characteristics

Due to the Company's investment in branch expansion during the past period, the Company obtained a loan from a commercial bank in September 2019. The said loan agreement stipulates important financial covenants that the Company must adhere to throughout the period during which it has outstanding debt from the said credit facility. Specifically, the Company must maintain a Debt to Equity Ratio (D/E) not exceeding 1.0 times and a Debt Service Coverage Ratio (DSCR) not lower than 1.25 times, unless a written waiver is obtained from the commercial bank.

Risk-related consequences

However, during 2021-2023, the Company was unable to maintain its D/E ratio as stipulated by commercial banks, and during 2021-2022, the Company was unable to maintain its DSCR as stipulated by commercial banks. This may constitute an event of default under the aforementioned loan agreements, potentially allowing the banks to demand immediate repayment of the entire loan amount, which could impact the Company's financial liquidity and business operations.

Risk management measures

The Company has consistently submitted requests to commercial banks for waivers regarding compliance with the financial covenant requirements, specifically the Debt-to-Equity (D/E) ratio and the Debt Service Coverage Ratio (DSCR). The commercial banks have reviewed and approved such waivers for all financial statements in previous accounting periods.

However, in order to mitigate the risk of non-compliance with the financial covenant conditions stipulated in the loan agreements with the commercial banks, the Company requested an amendment to the covenant relating to the D/E ratio requirement. The amendment was successfully approved on 30 May 2024, whereby the commercial bank adjusted the D/E covenant from not exceeding 1.0 time to not exceeding 4.0 times. As a result, the Company is currently able to fully comply with the financial covenant requirements stipulated under the loan agreements.

The Company has assigned the Director of Accounting and Finance to be responsible for closely monitoring the financial ratios in accordance with the conditions set by the commercial banks and to report the results to the Chief Financial Officer (CFO) on a monthly basis. This process ensures that the Company can coordinate with the commercial banks in a timely manner to request covenant waivers if necessary, in the event that the Company may not be able to maintain the financial ratios as required by the banks.

Throughout the past period, the Company has received strong financial support from its commercial banking partners. Following the amendment of the covenant conditions as mentioned above, the Company's management is confident that it will be able to maintain the required financial ratios as stipulated by the banks.

Risk 5 Risk of scarcity of natural mineral water sources

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates

Operational Risk

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

Compliance Risk

- Change in laws and regulations

Financial Risk

- Income volatility

Risk characteristics

Onsen services are considered one of the main services popular among customers. The company has developed and offers various types of onsen baths to provide customers with diverse experiences that meet their needs. One of the prominent and popular onsen baths is the natural mineral spring bath, which uses mineral water from the natural mineral spring source at Wat Wang Khanai Thayikaram, Kanchanaburi Province. This is one of Thailand's renowned hot spring sources, rich in various beneficial minerals for the body. The branches featuring natural mineral spring baths are two: Sukhumvit 26 branch and Sathorn 10 branch.

Risk-related consequences

Consequently, if the Company is unable to continuously supply natural mineral water, it may affect the Company in terms of the distinctiveness and uniqueness of its services, and may impact the number of service users and the Company's operational performance.

Risk management measures

One of the company's key strengths is the variety of onsen bath types available to customers, with each onsen bath offering different health-enhancing properties. In addition to natural mineral baths, which are unique to some branches, the company also offers the Yunomori Signature Bath, which combines magnesium sulfate minerals, essential oils, and tea leaves, contributing to detoxification and relief from fatigue. The Jet Bath or Sleeping Jet Bath precisely relieves muscle tension through air bubble pressure. The Micro Bubble Bath (Silk Bath or Micro Bubble Bath) is a milky-white bath created by technology that softens the water's texture into fine bubbles, which supports and relaxes muscles and can remove impurities from pores. Furthermore, the company is currently researching and developing onsen mineral powder as an alternative mineral water. Therefore, despite limitations in sourcing natural mineral water, the company continues to offer customers a wide variety of onsen bath options. Coupled with service quality that adheres to the "Omotenashi" philosophy, where all employees prioritize delivering service beyond expectations with sincerity and attention to every detail, the company is confident that customers will continue to receive a relaxing experience filled with lasting impressions every time they visit.

Risk 6 Risk that the operating performance of existing/new branches does not meet the company's projections.

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates

Operational Risk

- Delays in the development of future projects

Compliance Risk

- Legal risk

Financial Risk

- Default on payment or exchange of goods

Risk characteristics

Branch expansion is considered a strategy for the company's continuous growth. Therefore, the company plans to continuously expand branches for both the Yunomori brand and the KLAI brand into high-potential locations in major cities or important tourist destinations.

Risk-related consequences

However, due to the continuously increasing competition in the spa industry, potentially changing customer demands, delays in opening new branches, construction costs exceeding the allocated budget, and sales falling below projections, the payback period and return on investment may not meet the company's estimates.

Risk management measures

To mitigate such potential risks, prior to making investment decisions for each branch, the Company will conduct a feasibility study of the investment, considering the potential of the location, target customer groups, competitors in the same area, and future growth opportunities. This also includes financial analysis covering the return on investment, payback period, as well as the impact on the Company's operating performance and financial position. Furthermore, various risks will be assessed, such as investment risk, economic volatility, customer traffic, and local competition, to ensure that the investment in each branch generates a good and appropriate return.

Additionally, the Company will regularly monitor the performance of all branches by requiring monthly reports on performance and key marketing data to analyze the overall service utilization of each branch, as well as market conditions, in order to formulate strategies or promotional plans.

Risk 7 Risks from investing in the Social Wellness Hotel and Spa Thonglor project

Related risk topics : Strategic Risk

- Climate change and disasters

Operational Risk

- Shortage or fluctuation in pricing of raw materials or productive resources

Compliance Risk

- Violations of laws and regulations

Financial Risk

- Income volatility

Risk characteristics

The Company has invested in the Social Wellness Hotel and Spa project, located in Thonglor Soi 17, with an area of 2 rai, 1 ngan, 25.5 square wah, under a 32-year lease agreement, to address the current health and lifestyle trends. The project area is divided into (1) an area for onsen and spa services and retail shops, which will be operated by the Company, with an investment not exceeding 240 million baht, sourced from the proceeds of this share offering, loans from financial institutions, and working capital; and (2) an area for hotel development, which will be invested in by a newly established joint venture (JV) company, a collaboration between the Company with a 45% stake and PCLB Asset Co., Ltd. with a 55% stake, with an investment not exceeding 200 million baht, sourced from joint venture capital, loans from financial institutions, and working capital.

Risk-related consequences

The aforementioned project is a high-value investment project that will require partial funding from loans from financial institutions. Additionally, there is an investment in hotel development, which is a new business that the company has no prior experience in. Therefore, if the company is unable to execute the investment plan successfully within the estimated budget or within the specified timeframe, or if the operating results do not meet the set targets, it may significantly impact the company's financial position and operating performance.

Risk management measures

The Company is aware of such risks. Prior to project commencement, the Company conducted market surveys, surveyed nearby competitors, and assessed project feasibility in terms of location potential, target customer demand, and future growth opportunities. This also included financial analysis covering the return on investment, payback period, and the impact on the Company's operating results and financial position. Furthermore, risks in various dimensions such as investment risk, economic volatility, and local competition were evaluated to ensure that investments in those branches would generate good and appropriate returns and could operate sustainably. Regarding investment in the hotel business, the Company considers it a synergistic business that will help complement health and lifestyle-related services more comprehensively, catering to tourists, who are the Company's primary target customer group. The Company has considered investing in a joint venture with a business partner, PCLB Asset Co., Ltd., which is a company within the PCL Hospitality Co., Ltd. group, possessing over 10 years of experience and expertise in hotel business management. Combined with the Company's strengths in Onsen and spa services, this will further create a unique identity and differentiation for this hotel business. Therefore, the Company is confident that the Social Wellness Hotel and Spa Thonglor project will generate satisfactory returns for the Company.

Risk 8 Risk from the volatility of the tourism industry

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates

Operational Risk

- Delays in the development of future projects

Compliance Risk

- Change in laws and regulations

Financial Risk

- Fluctuation in return on assets or investment

Risk characteristics

The volatility of Thailand's tourism industry may directly impact the Company's operating results and financial position. Factors contributing to the volatility of the tourism industry include an economic slowdown, domestic or international political issues, outbreaks of infectious diseases, or changes in people's travel behavior.

Risk-related consequences

which are external factors beyond control, and are therefore considered significant risks that may directly impact the company's operating performance and financial position.

Risk management measures

The Company is aware of such risks and therefore prioritizes the value for money of its services by offering quality services comparable to leading spas at an accessible price. This involves employing marketing strategies and sales promotion plans, including promotional packages to boost sales during certain periods, and setting 6-month and 12-month membership prices to attract customers for continuous service. Furthermore, there are plans for efficient cost management to reduce expenses and maintain the Company's financial stability, ensuring continuous business operations.

Risk 9 Information Technology System Risks

Related risk topics : Strategic Risk

- Changes in technologies

Operational Risk

- System disruption risk

Compliance Risk

- Violations of laws and regulations

Financial Risk

- Income volatility

Risk characteristics

To ensure efficient management, the Company has implemented information technology systems in its operations, ranging from the branch sales and payment system (POS), the therapist booking and management system, as well as the Company's Back Office systems, including accounting and finance systems, and procurement systems.

Risk-related consequences

Therefore, should the Company's information system malfunction, become inoperable, or experience a cyber attack that impacts personal data or the security of the information system, it could lead to a disruption of operations and affect the Company's business and credibility.

Risk management measures

The Company recognizes the importance of information technology systems and has therefore developed a Business Continuity Plan & Disaster Recovery Plan to ensure the readiness of its information technology systems to continuously perform critical services even in the event of system failures. The Company mandates that all critical systems have a Disaster Recovery Site (DR-Site) for regular data backup, especially for POS systems which back up data via real-time cloud systems, including the preparation of backup network systems for cloud connectivity in case of network disruption. Furthermore, the Company has established operational procedures for recovering critical systems to ensure operations can be restored within 2 hours, with regular drills of these plans. This ensures the Company's readiness to handle various incidents, reduces risks and impacts from information system failures, and enables continuous business operations without interruption. Additionally, the Company has established policies for the collection, use, and disclosure of personal data to ensure that the use of customer and employee data complies with the Personal Data Protection Act B.E. 2562 (2019) (PDPA). The Company has categorized personal data for each activity and implemented appropriate personal data security measures in accordance with the Personal Data Protection Act B.E. 2562 (2019), restricting access rights to such data and establishing measures to inform relevant parties of the Privacy Notice. This process has been reviewed by an independent internal auditor. It is noted that the Company has not experienced any information system failures that have significantly impacted business operations.

Risk 10 Risk of business interruption due to unforeseen circumstances, such as city lockdowns to prevent the spread of infectious diseases, political events, or natural disasters.

Related risk topics : Strategic Risk

- Pandemic risk

Operational Risk

- Climate change and disasters

Compliance Risk

- Legal risk

Financial Risk

- Income volatility

Risk characteristics

The company's business operations may be affected by unforeseeable circumstances, such as outbreaks of infectious diseases, city lockdowns to prevent the spread of infectious diseases, political unrest, natural disasters, or accidents.

Risk-related consequences

Such factors may lead to the Company's business operations being disrupted or temporarily suspended, resulting in a loss of revenue for the Company and potentially having a significant adverse effect on the Company's business operations, operating results, or financial position.

Risk management measures

However, the Company's currently operating branches are located in different areas, including three branches in Bangkok and one in Pattaya. Should there be an impact from external factors, customers can utilize other branches that are able to operate normally. Furthermore, the Company has a policy to expand additional branches both domestically and internationally to mitigate risks by having service branches covering various areas. In addition, the Company has arranged for insurance policies that cover the main assets in its business operations, namely, property all risks insurance, which covers physical damage to property such as fire, lightning, flood, explosion, earthquake, and civil commotion, etc. This also includes third-party liability insurance, which covers legal liability arising from business operations and occurring within or caused by operational accidents related to the business.

Risk 11 Risks of legal compliance, including changes in laws and regulations related to the company's business operations.

Related risk topics : Strategic Risk

- Policies or international agreements related to business operations

Operational Risk

- Systems or internal control system

Compliance Risk

- Laws and regulations is not favorable for doing business

Financial Risk

- Income volatility

Risk characteristics

The Company's onsen and spa business is subject to the supervision and regulations of laws pertaining to health establishments, issued by the Ministry of Public Health and other relevant agencies. In operating its business, the Company is required to obtain, maintain, and renew various licenses, including a license to operate a health establishment, licenses for employees working within the Company's establishments, and building permits for construction, modification, or demolition (Form A.1) as prescribed by law. The Company is obligated to comply with the law, including all related regulations, and each type of license has a specified renewal period.

Risk-related consequences

Furthermore, laws and regulations related to such licenses may be amended or changed, requiring the Company to undertake additional actions. This could lead to a risk of the Company being delayed in renewing its licenses or being unable to renew them. There is also a risk of not being able to comply with new laws or regulations in a timely manner, which could significantly and negatively impact the Company in the future. This includes the case of the KLAI building, Yaowarat branch, where the Company has leased a building constructed over 90 years ago. Consequently, there are no building permits for construction, modification, or demolition (Form Or.1) as per current laws. This may pose a risk if relevant authorities impose additional legal enforcement that could affect the utilization of the building. Moreover, given that the Company's business is service-oriented, employees are the Company's primary resource. Compliance with labor laws and regulations is therefore crucial for the Company's operations. Non-compliance with employment-related laws, such as minimum wage, working hours, overtime pay, holidays, welfare, and employee benefits, could lead to labor disputes and employee dissatisfaction, which might result in the Company being unable to retain its personnel, and could also affect the Company's business operations and performance.

Risk management measures

The Company is aware of such risks and therefore prioritizes studying relevant regulations and laws to ensure that business operations at every step comply with stipulated laws. The Company has assigned its Legal and Corporate Governance Department to be responsible for overseeing the complete renewal of licenses when due, as well as overseeing the Company's full and correct compliance with rules and laws related to its business operations. Furthermore, it is responsible for closely monitoring changes in relevant laws to enable the Company to effectively and promptly prepare for various changes and to operate continuously without interruption.

Furthermore, regarding the building construction, modification, or demolition permit (Form A.1) for KLAI Yaowarat branch, the Company has inquired about the permit from the building owner and relevant authorities to ensure that operations can be conducted correctly. Upon inspection, it was found that the building was constructed a long time ago, thus, there are no documents for building construction or modification permits. Additionally, the Company's operations involve only repairing and renovating the building to a usable condition, therefore, there is no need to apply for additional construction permits. Furthermore, legal advisors have provided legal opinions regarding this case, stating that in the event that authorities issue a suspension order or any order that prevents the Company from utilizing the leased building, which is the purpose of entering into the lease agreement, the Company, as the lessee, has the right to terminate the contract prematurely and may claim damages incurred by the Company due to such event from the lessor. Moreover, the investment in the Yaowarat branch is not significantly high, approximately 44.23 million baht, which accounts for 5.08 percent of the total asset value as of the end of 2024. And according to the prepared estimates, the investment can be recouped within 7 years. Based on the aforementioned reasons, the Company considers that if operations must cease due to the inability to use the said building, it will not significantly impact the Company.

Risk 12 Risk of litigation from service users

Related risk topics : Strategic Risk

- ESG risk

Operational Risk

- Human error in business operations

Compliance Risk

- Legal risk

Financial Risk

- Income volatility

Risk characteristics

Onsen bathing may cause skin irritation for some patrons, or there may be a risk of accidents during service, including potential issues of lost or stolen property during service. Such incidents could impact the company's credibility and image. Furthermore, various treatment services involve direct physical contact with patrons and utilize spa products such as massage oils, creams, lotions, and scrubs, which contain various extracts. This may lead to allergic reactions or irritation. Moreover, if therapists lack caution during service, it could result in physical injury to customers.

Risk-related consequences

In this regard, should such damage be proven to have resulted from substandard service or from the spa products utilized in the provision of services, the service recipient may claim compensation or initiate legal proceedings against

the company. Furthermore, the company may face a suspension of its services, which would significantly and directly impact its image, reputation, and operational performance.

Risk management measures

The Company places great importance on the safety of its patrons. Therefore, customer service staff are regularly trained to ensure that operations at every step meet the specified quality standards. Furthermore, information is requested from customers regarding health limitations and areas to avoid before commencing any treatment service, in order to minimize the risk of injury. In addition, the Company has arranged for Public Liability Insurance to compensate for both bodily injury and property damage incurred by patrons within the Company's premises, and Professional Insurance to cover damages arising from injuries sustained by customers due to services provided by the Company's therapists. Moreover, the Company has implemented stringent security measures within its service areas by regularly scheduled changes to the signal codes of wristbands to reduce the risk of signal duplication and prevent unauthorized access to lockers. Furthermore, in February 2025, the Company installed additional smart lockers specifically for storing valuables, allowing customers to set their own passwords for locker use, thereby enhancing the security of customers' belongings. It is noted that, to date, the Company has not been subject to any lawsuits from patrons regarding these matters.

Risk 13 Cash management risk at branches

Related risk topics : Strategic Risk

- Damage to company image and reputation

Operational Risk

- Human error in business operations

Compliance Risk

- Legal risk

Financial Risk

- Income volatility

Risk characteristics

The Company provides onsen and spa services with customer service staff stationed at the branch counter to offer advice to customers regarding each type of service and product, as well as to receive payments from customers through various channels, including cash, bank transfers to the Company's account, credit cards, and vouchers.

Risk-related consequences

The Company may therefore be at risk of cash loss or discrepancies between the actual cash received and the daily sales reports, which could impact the Company's operating results and financial position.

Risk management measures

The Company has established stringent measures to prevent potential errors, requiring cash to be stored in a safe and mandating that cash be deposited into the Company's bank account within a specified time on the following day. A copy of the deposit slip must also be sent to the accounting department for verification to ensure correct operational procedures. Furthermore, the Company has established a policy regarding cashier documents at branch stores, which stipulates that front-line staff must prepare sales reports at the end of each day, and branch managers are responsible for reviewing these documents. Additionally, the accounting department is required to reconcile bank deposits with

sales reports and system data on a daily basis. Moreover, cash floats at both branches and the head office are subject to random counts by accounting and finance personnel at least once per quarter. In addition, all customer service staff and employees responsible for petty cash must have a work guarantor to cover any potential damages arising from their duties.

Risk 14 Operational Risks of International Joint Ventures

Related risk topics : Strategic Risk

- Policies or international agreements related to business operations

Operational Risk

- Corruption

Compliance Risk

- Change in laws and regulations

Financial Risk

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

Risk characteristics

Currently, the Company has an investment in Onsen Retreat and Spa (Singapore) Pte. Ltd. (ONSEN-SG), which is a joint venture in Singapore where the Company holds a 49% stake of the total issued shares. ONSEN-SG operates a business providing onsen and spa services in Singapore. In 2023, the Company had a share of profit from the joint venture amounting to 5.78 million Baht, representing 13.27% of the Company's net profit. Meanwhile, in 2024, the Company had a share of loss from the joint venture amounting to 0.62 million Baht, due to ONSEN-SG's decreased revenue while most of ONSEN-SG's expenses are fixed costs. And since ONSEN-SG's business is subject to the laws, regulations, and supervision of relevant authorities in Singapore, although the Company carefully studied the relevant legal provisions prior to the investment, laws and regulations may change, or new regulations may be issued.

Risk-related consequences

new ones, which may require ONSEN-SG to undertake additional actions and may pose a risk of being unable to comply with changed or newly issued laws or regulations in a timely manner, potentially leading to a disruption of business operations. This could significantly and negatively impact the future joint venture. Furthermore, if ONSEN-SG's operations decline or result in losses, it will affect the overall operating performance. Additionally, the Company may need to consider recording an impairment of its investment in ONSEN-SG, which could impact the Company's financial position.

Risk management measures

Throughout the more than 10 years that ONSEN-SG has been operating onsen and spa services in Singapore, ONSEN-SG has consistently conducted its business without ever being fined or ordered to suspend operations by regulatory authorities. However, the Company acknowledges the risk that ONSEN-SG may not comply with relevant laws or regulations, which could result in ONSEN-SG being fined or ordered to suspend its business operations. Therefore, the Company has instructed ONSEN-SG to regularly study and monitor changes in relevant laws and regulations. Furthermore, although ONSEN-SG's operations may fluctuate according to business and economic conditions in Singapore, the proportion of investment in ONSEN-SG accounts for 2.70 percent of the Company's total assets as of the

end of the second quarter of 2025. Additionally, the proportion of profit and loss from the joint venture relative to total revenue is not significant to the Company's overall performance. The Company also has branches in Thailand, which are its primary source of revenue, with a total of 4 branches under both the Yunomori and KLAI brands. This helps to diversify the risk of revenue fluctuations from the performance of any single branch. Therefore, the Company believes that the impact of the aforementioned joint venture's operations is limited. Moreover, the Company's international branches also enhance its image as a global provider of onsen and spa services.

Risk 15 Risk of dependence on key management in business operations

Related risk topics : Strategic Risk

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

Operational Risk

- Reliance on employees in key positions

Compliance Risk

- Corporate Governance

Financial Risk

- Income volatility

Risk characteristics

Given that the company's key executives possess over 13 years of experience in managing onsen and spa businesses, they have profound knowledge, expertise, and understanding of the onsen and spa industry. They are capable of analyzing the competitive landscape of the onsen and spa business market, the constantly evolving customer behavior trends, and adapting through crises during challenging situations, such as the COVID-19 pandemic. Furthermore, they play a crucial role in formulating policies and operational guidelines to ensure continuous growth for the onsen and spa businesses.

Risk-related consequences

Therefore, the Company may be exposed to risks arising from its reliance on both executives for critical organizational management. Should there be a change in key executives or an inability to identify suitably qualified individuals to replace the current executives, this could significantly impact the efficiency of the Company's management and its operational performance.

Risk management measures

The Company recognizes such risks and has therefore established a clear organizational structure to decentralize management authority, along with defining the duties and responsibilities of executives at each level to ensure that management in all aspects can operate continuously. This also includes establishing a policy for the recruitment plan of senior executives for critical positions (Succession Plan), coupled with policies for personnel development and creating work incentives, so that executives and employees can fully contribute to managing various tasks to support the Company's stable growth.

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 : No
investing in foreign securities?

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

Sustainability Policy

Onsen Retreat and Spa Group Public Company Limited

1. Principles and Rationale

Onsen Retreat and Spa Group Public Company Limited (the “Company”) recognizes the importance of sustainable business operations as a key factor in achieving stable and long-term growth, while creating value for all stakeholders. The Company is therefore committed to conducting its business in accordance with the principles of sustainable development, balancing economic growth with social responsibility and environmental stewardship.

The Company places great importance on operating its business in accordance with the Environmental, Social, and Governance (ESG) framework to ensure that its operations are transparent, accountable, and capable of creating positive impacts on society and the environment in the long term.

Furthermore, the Company believes that responsible business conduct, with due consideration given to stakeholders, will help strengthen the confidence of shareholders, customers, employees, business partners, communities, and society as a whole. This approach also enhances the Company’s competitiveness and supports sustainable business growth in the long run.

Accordingly, the Company has established this Sustainability Policy as a framework for conducting its business in alignment with good corporate governance principles, the sustainability guidelines of the Stock Exchange of Thailand, and relevant international standards.

2. Scope of the Policy

This Sustainability Policy applies to the Company’s business operations, its subsidiaries, and stakeholders involved throughout the Company’s business value chain, including:

- Shareholders
- Customers
- Employees
- Business partners and suppliers
- Government agencies
- Communities and society

The Company expects its directors, executives, employees, and all relevant persons involved in its business operations to adhere to the principles outlined in this policy. The Company also encourages its business partners and suppliers to conduct their operations in line with sustainable business practices.

The Company strives to integrate sustainability principles into all aspects of its business operations, including corporate strategy, operational processes, risk management, and the development of products and services, in order to create long-term value for all stakeholders.

3. Sustainability Implementation Framework

The Company has established sustainability practices covering three key dimensions: Environmental, Social, and Governance (ESG), in order to ensure responsible business operations and alignment with sustainable development principles.

3.1 Environmental Dimension

The Company is committed to conducting its business in an environmentally responsible manner and minimizing environmental impacts arising from its operations. The Company emphasizes the efficient use of natural resources and environmental conservation throughout its operational processes.

Key environmental practices include:

- Efficient management of natural resources such as energy, water, and raw materials
- Promoting energy efficiency and reducing greenhouse gas emissions from business operations
- Reducing operational waste and supporting resource reuse and recycling
- Reducing the use of single-use plastics and promoting environmentally friendly materials
- Proper management of wastewater and waste in compliance with applicable laws and standards
- Raising environmental awareness among employees and stakeholders to encourage participation in environmental protection

The Company aims to minimize environmental impacts from its operations while contributing to the conservation of natural resources and maintaining a balance between business growth and environmental sustainability.

3.2 Social Dimension

The Company places importance on treating all stakeholders fairly and fostering positive relationships between the Company and its stakeholders. The Company aims to create shared value between the organization and society.

Employees

The Company recognizes that employees are a key resource for organizational success. Therefore, the Company is committed to enhancing employee capabilities and creating a supportive working environment through the following initiatives:

- Promoting occupational health, safety, and appropriate working conditions
- Continuously developing employees' skills and competencies
- Encouraging diversity, equality, and non-discrimination
- Promoting employee engagement and participation in organizational development

Customers

The Company prioritizes delivering high-quality and safe services in order to maximize customer satisfaction. Key practices include:

- Providing high-quality services that meet established standards and prioritize customer safety
- Protecting customers' personal data and maintaining confidentiality of information
- Listening to customer feedback and suggestions to improve service quality
- Promoting positive customer experiences and building long-term relationships with customers

Communities and Society

The Company is committed to conducting its business with consideration for the impacts on communities and society.

Key practices include:

- Supporting community development and social contribution initiatives
- Promoting the use of locally sourced products and materials
- Encouraging local employment and community capability development
- Building positive and sustainable relationships with communities surrounding the Company's business locations

3.3 Governance Dimension

The Company conducts its business in accordance with good corporate governance principles, emphasizing transparency, accountability, and ethical business conduct in order to build trust among stakeholders.

The Company's governance practices include:

- Conducting business in accordance with good corporate governance principles
- Preventing and combating corruption in all forms
- Implementing systematic risk management processes
- Ensuring compliance with applicable laws and regulations
- Protecting data and strengthening cybersecurity practices
- Disclosing accurate, transparent, and timely information

The Company aims to cultivate an organizational culture that emphasizes ethics, accountability, and transparency to ensure sustainable business operations.

4. Policy Governance

The Board of Directors is responsible for overseeing and setting the strategic direction for sustainability to ensure that the Company's operations align with this Sustainability Policy and good corporate governance principles.

Management is responsible for integrating sustainability practices into the Company's business operations, including establishing action plans, monitoring progress, and regularly reporting performance to the Board of Directors.

5. Policy Review

The Company will review and update this Sustainability Policy on an annual basis to ensure alignment with business circumstances, international standards, applicable laws, and stakeholder expectations.

The purpose of this review is to enable the Company to continuously improve its sustainability practices and respond appropriately to changes in the business environment and societal expectations.

Sustainability management goals

Does the company set sustainability management goals : No

Sustainability Framework (ESG Structure) / Sustainability Strategy & KPI / Materiality Matrix
Onsen Retreat and Spa Group Public Company Limited

1. Sustainability Framework (ESG Structure)

Sustainability Governance Structure

Onsen Retreat and Spa Group Public Company Limited places great importance on sustainable business operations. The Company has therefore established a clear sustainability governance structure to ensure that environmental, social, and governance (Environmental, Social and Governance: ESG) considerations are integrated into the Company's corporate strategy and operations.

Governance Structure

1. 1. Board of Directors

The Board of Directors is responsible for overseeing the Company's sustainability policies and strategic direction to ensure that business operations are aligned with good corporate governance principles. The Board also reviews and monitors ESG performance on a regular basis.

1. 2. Risk Management Committee

The Risk Management Committee is responsible for overseeing risks related to business operations, including environmental, social, and governance risks that may impact the Company's sustainability performance.

1. 3. Management

Management is responsible for establishing sustainability action plans and implementing them across the organization. Management also monitors progress and reports sustainability performance to the Board of Directors.

1. 4. Internal Departments

Various internal departments support the implementation of sustainability practices, including:

- Human Resources
- Operations
- Corporate Governance and Compliance
- Finance and Accounting

These departments work collaboratively to ensure that sustainability practices are integrated into the Company's daily operations.

2. Sustainability Strategy & KPI

- The Company has established sustainability strategies covering three key dimensions:
- Environmental
- Social
- Governance

These strategies aim to support long-term business growth while creating positive impacts for stakeholders and society.

2.1 Environmental Strategy

Approach

- Improving energy and resource efficiency
- Reducing greenhouse gas emissions
- Reducing waste generated from business operations
- Promoting efficient use of natural resources

Key Performance Indicators (KPI)

KPI	Target
Reduction of single-use plastics	Continuous reduction
Waste management	Increase recycling rate

2.2 Social Strategy

Approach

- Developing employee capabilities
- Promoting workplace safety
- Creating value for customers and communities

Key Performance Indicators (KPI)

KPI	Target
Employee training hours	At least 12 hours per year
Customer satisfaction	More than 90%
Workplace accident rate	Zero accidents
Employee engagement	Continuous improvement

2.3 Governance Strategy

Approach

- Strengthening good corporate governance practices
- Preventing corruption and unethical conduct
- Promoting transparency in information disclosure

Key Performance Indicators (KPI)

KPI	Target
Business ethics training	100% employee participation
Ethical complaints	No major corruption incidents
CGR evaluation	Continuous improvement in CGR rating

3. Materiality Matrix

Materiality Assessment

The Company conducts an assessment of sustainability issues that are material to its business operations and stakeholders. The assessment considers the following factors:

- Impact on business operations
- Stakeholder expectations
- Environmental and social trends

Key Stakeholder Groups

- Shareholders
- Customers

- Employees
- Suppliers and business partners
- Government agencies
- Communities

Material Sustainability Issues

Environmental

- Waste and plastic reduction

Social

- Service quality and safety
- Employee development
- Occupational health and safety

Governance

- Anti-corruption practices
- Risk management
- Personal data protection

Application of Materiality Assessment

The results of the materiality assessment are used to:

- Establish sustainability strategies
- Improve risk management practices
- Prepare the Company's sustainability disclosures and reports

United Nations SDGs that align with the organization's sustainability management goals : Goal 2 Zero Hunger, Goal 3 Good Health and Well-being, Goal 4 Quality Education, Goal 5 Gender Equality, Goal 6 Clean Water and Sanitation, Goal 8 Decent Work and Economic Growth, Goal 13 Climate Action

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

Has the company reviewed the policy and/or goals of 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

Over the past year, Onsen Retreat & Spa Public Company Limited has continuously reviewed its sustainability policies and goals to align with business directions, corporate strategies, stakeholder expectations, and international ESG (Environmental, Social, and Governance) standards.

1. Define sustainability management goals

The Company aims to deliver excellent customer experiences, coupled with human resource development and stakeholder engagement. Its ultimate objective is to foster growth alongside all stakeholder sectors and to contribute to driving and promoting the sustainable growth of Thailand's tourism and service industries.

2. Identification of material sustainability issues

The Company has conducted an assessment of material sustainability issues related to its operations, covering economic, social, environmental, and human rights aspects, as well as significant risks that are relevant and impact all stakeholder groups. This was done through a survey process using questionnaires and online tools to collect opinions and suggestions. The collected data is then analyzed and prioritized to establish operational guidelines that fully and appropriately address the needs of stakeholders.

3. Establish sustainable business goals

The Company's sustainable development initiatives have adopted the United Nations Sustainable Development Goals (SDGs), which comprise 17 goals, as a model for all parties to follow for a sustainable business and future. The Company supports a total of 7 Sustainable Development Goals that align with its capabilities and operational potential.

- Setting targets to reduce energy and resource consumption per service unit
- Reducing waste volume and increasing recycling rates
- Enhancing customer satisfaction and service experience standards
- Employee skill development and training hours
- Strengthening organizational culture in ethics and good corporate governance

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

The company has adopted principles of sustainable development, risk management, business strategy management, and crisis management from the COVID-19 pandemic to establish guidelines for value chain management. This aims to mitigate risks by considering the entire process from upstream to downstream, ensuring sustainability, adaptability, and creating opportunities for the company's long-term growth. This relies significantly on collaboration with all parties under good corporate governance principles, which will lead to sustainable development in business, society, and the environment. The company prioritizes minimizing impacts.

Minimizing impact on communities and the environment. Every step of the value chain relies on cooperation and connection from all relevant parties, including shareholders, employees, customers, partners, business allies, neighboring communities, and society, to foster sustainability and grow together.

Key Activities	
Raw Material Sourcing, Procurement, and Outsourcing	<ul style="list-style-type: none"> ● There is a plan for raw material sourcing with relevant agencies and close collaboration with partners. ● Collaborating to develop the potential of partners to achieve goals and grow sustainably alongside the company. ● Annual Partner Evaluation ● Product and Service Risk Management: Quality control of products and raw materials is maintained to meet standards. ● There is a standardized procurement process that considers environmental and social factors. ● Prioritizing the safety of service recipients, considering post-service impacts as well.
Services	<ul style="list-style-type: none"> ● Utilizing digital systems to facilitate registration for new customers, existing customers, and member customers. ● Developing service skills for therapists and elevating service quality from upstream to downstream. ● There is a queue management system for therapists. ● Emphasizing the maintenance of product quality and delivering high-quality products to service recipients, alongside professional service. ● There is a warehouse management system capable of analyzing cost reduction methods and managing a First-In, First-Out (FIFO) system for short-shelf-life raw materials, a First-Expire, First-Out (FEFO) system, as well as appropriately tracking inventory turnover.

<p>Sales and Marketing</p>	<ul style="list-style-type: none"> ● Adjusting strategies to align with current situations and accommodate rapidly changing consumer behavior. ● Expanding services to be comprehensive, such as adjusting packages to suit service recipients, developing modern products, and increasing the variety of treatments. ● Focusing on increasing new sales channels and service recipient access, including enhancing sales opportunities through online-to-offline marketing to target customer groups via E-Vouchers. ● Building strong customer relationships through various activities and marketing campaigns. ● Listening to feedback from service recipients through communication channels to develop and meet customer needs as much as possible.
<p>After-Sales Service</p>	<ul style="list-style-type: none"> ● Customer relationship management tools are in place to ensure maximum customer satisfaction, including a post-service QR Survey for feedback, suggestions, and critiques of service providers. By simply scanning, the system guides users through various steps, and if any issue scores below standard, the system immediately forwards the information directly to the responsible party for prompt resolution. This enables the organization to respond to customer needs more quickly and efficiently. ● The company has a policy for reporting tips, suggestions, or complaints.
<p>Supporting Activities</p>	
<ul style="list-style-type: none"> ● Human Resource Management This is crucial for driving the company's various transactions. Therefore, the company prioritizes every step, from recruiting capable and knowledgeable employees, managing competitive and attractive compensation, to consistently promoting employee training and development. It also provides opportunities for career advancement, care, and strong morale-building to foster employees' loyalty and dedication to the company, enabling them to create and develop efficient services that appropriately meet customer needs. 	
<ul style="list-style-type: none"> ● Procurement Is a unit responsible for procurement, outsourcing, and sourcing of equipment and tools for operations that are of high quality and efficiency, conducted with transparency and fairness to partner companies. 	
<ul style="list-style-type: none"> ● Infrastructure Development The company arranges for the continuous maintenance, development, and improvement of critical business systems to ensure they remain modern, enabling fast, accurate, and efficient customer service. This includes establishing systems for inventory management and other organizational processes, such as accounting and finance systems, organizational management systems, and in-stock product management systems. 	

3.2.2 Analysis of stakeholders in the business value chain

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			
<ul style="list-style-type: none"> • Employees 	<ul style="list-style-type: none"> • Business direction, policies, and practices • Fair and appropriate compensation and benefits • Job security and career advancement • Employee potential development • Employee engagement with the organization 	<p>Improve the workplace environment according to occupational health criteria. Annual performance appraisal. Establish policies and guidelines for fair compensation, including welfare management, and comply with labor laws and human rights principles. Organize activities to develop employees' skills, knowledge, and abilities in line with and essential to their job responsibilities.</p>	<ul style="list-style-type: none"> • Online Communication • Complaint Reception • Training / Seminar • Others <ul style="list-style-type: none"> • Annual Performance Appraisal
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Customers 	Service Quality • Diversity and Speed in Responding to Customer Needs • Provision of Accurate and Complete Information • Protection of Customer Data and Privacy • Service Security	<ul style="list-style-type: none"> Train employees to maintain service standards Develop products and services Survey customer opinions and satisfaction through various company communication channels Regularly propose and review sales promotion programs and selling prices Develop technology to provide customers with efficient and convenient access to services Prioritize customer safety and privacy Establish a plan to strictly manage and maintain the security and privacy of customer data 	<ul style="list-style-type: none"> Online Communication Complaint Reception Satisfaction Survey
External stakeholders			
<ul style="list-style-type: none"> Suppliers 	<ul style="list-style-type: none"> Operate in accordance with sustainable procurement policies and supplier codes of conduct Maintain transparent and fair procurement processes Strictly adhere to mutual agreements Sustainable collaborative business operations Jointly develop innovations in collaborative business 	<ul style="list-style-type: none"> Transparent, fair, and auditable procurement process Fair and equitable treatment of business partners Strict adherence to agreements and conditions 	<ul style="list-style-type: none"> Visit Online Communication Complaint Reception Others <ul style="list-style-type: none"> Partner Assessment
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Society 	<ul style="list-style-type: none"> • Create jobs, develop careers, and improve the quality of life for people in the community • Conduct business with responsibility towards the community, society, and the environment • Develop the community to grow together 	<ul style="list-style-type: none"> • The company's business operations result in job creation and the development of businesses in nearby areas. • Promote, develop, and build good relationships with communities and society to enable valuable and sustainable coexistence. • Share knowledge to strengthen communities and grow alongside the company's business. • Generate income for communities, both directly and indirectly, to foster community economic growth. 	<ul style="list-style-type: none"> • Social Event • Online Communication
External stakeholders			
<ul style="list-style-type: none"> • Community 	<ul style="list-style-type: none"> • Create jobs, develop careers, and improve the quality of life for people in the community • Conduct business with responsibility towards the community, society, and the environment • Develop the community to grow together 	<ul style="list-style-type: none"> • The company's business operations result in job creation and the development of businesses in nearby areas. • Promote, develop, and build good relationships with communities and society to enable valuable and sustainable coexistence. • Share knowledge to strengthen communities and grow alongside the company's business. • Generate income for communities, both directly and indirectly, to foster community economic growth. 	<ul style="list-style-type: none"> • Social Event • Online Communication

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
External stakeholders			
<ul style="list-style-type: none"> • Shareholders 	<ul style="list-style-type: none"> • The company's stable growth performance • Clear, accurate, complete, and timely disclosure of information • Return on investment • Management based on good corporate governance principles • Crisis management in situations affecting the business 	<ul style="list-style-type: none"> • Adheres to good corporate governance policies • Listens to opinions and suggestions from all shareholders equally • Discloses accurate and transparent information • Maintains effective communication channels to provide accurate, complete, and timely information • Establishes an investor relations unit to coordinate with shareholders and investors and to receive feedback for business development 	<ul style="list-style-type: none"> • Press Release • Online Communication • Annual General Meeting (AGM)
External stakeholders			
<ul style="list-style-type: none"> • Government agencies and Regulators 	<p>Strict adherence to policies and regulations; Cooperation in providing accurate information; Supporting various activities of government agencies</p>	<p>Comply with all applicable laws, regulations, and stipulations related to business operations; Administer and manage, including the application for various licenses, in accordance with the regulations, stipulations, and laws relevant to the company's business.</p>	<ul style="list-style-type: none"> • Social Event • Online Communication

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,
Water resources and water quality management,
Waste management,
Greenhouse gas and climate change management,

Sustainability Policy on Social, Environmental, and Stakeholder Responsibility

Onsen Retreat and Spa Group Public Company Limited (the “Company”) recognizes the importance of and responsibility toward society and communities. The Company operates with strong commitment to environmental, social, and economic responsibilities in order to achieve sustainable development objectives. The Company also aims to foster positive relationships and carefully consider the potential impacts on society, the environment, and all stakeholders, including shareholders, employees, customers, business partners, competitors, and creditors. Accordingly, the Company has established this Policy on Social, Environmental, and Stakeholder Responsibility for Sustainable Business and Society, which serves as a guideline for the Company’s business operations.

Key Principles

The Company has a policy to instill a responsible mindset and cultivate an organizational culture in which employees recognize social responsibility as a core mission. This encourages the creation of projects and activities that contribute to the development of society and communities.

To support this objective, the Company has established a Sustainability Policy that promotes Environmental, Social, and Governance (ESG) practices while contributing to the achievement of Sustainable Development Goals (SDGs) at both national and international levels.

The Board of Directors is responsible for overseeing the Company’s objectives, goals, and strategies to ensure alignment with the Company’s core objectives and the United Nations Sustainable Development Goals (SDGs). The governance framework includes the following principles:

- The Board ensures that the Company’s strategies and annual operational plans align with the Company’s core objectives while considering environmental, social, and governance impacts, including respect for human rights.
- The Board supports monitoring and reviewing the implementation of strategies and goals across short-term, medium-term, and long-term horizons to ensure the Company achieves its intended objectives.
- The Board ensures that the Company analyzes environmental conditions, relevant factors, and risks that may affect stakeholders throughout the business value chain when determining strategies and annual plans, while establishing mechanisms to understand stakeholder expectations effectively.
- The Board oversees appropriate business operations and ensures that the Company’s objectives and strategies are communicated throughout the organization so that employees understand and implement them accordingly.

Sustainability Policy to Promote ESG (Environmental, Social and Governance)

Executives and employees must adhere to the Company’s sustainability framework, which covers environmental, social, and economic dimensions, as follows:

Environmental Responsibility

- The Company promotes efficient and responsible use of resources by directors, executives, and employees at all levels to maximize resource utilization and reduce environmental impact.

- The Company communicates and raises awareness among employees and relevant stakeholders regarding responsible resource management and encourages the use of renewable energy where possible.
- The Company strictly complies with all environmental laws, regulations, and requirements.
- The Company is committed to controlling and mitigating environmental impacts arising from its operations.
- The Company encourages environmental activities such as training programs, awareness campaigns, and environmental initiatives to strengthen environmental consciousness among employees, society, and communities. The Company may collaborate with government agencies, local authorities, or other organizations to achieve these objectives.
- The Company regularly monitors and evaluates compliance with environmental policies.

Social Responsibility

The Company conducts its business with Corporate Social Responsibility (CSR) under ethical principles to ensure fairness to all stakeholders while adhering to good corporate governance practices in order to balance economic, social, community, and environmental considerations and support sustainable business development.

The Company recognizes its responsibility toward communities and society by strengthening communities and contributing positively through initiatives such as:

- Supporting social assistance activities and improving the quality of life of community members
- Promoting volunteer activities related to community and social development
- Encouraging employees at all levels to develop awareness of social and environmental responsibility

The Company also supports innovation both within internal processes and through organizational collaboration.

Innovation may involve new methods, ideas, or improvements that create added value and generate positive change for society.

Employee Welfare and Development

The Company treats employees and workers fairly and ensures appropriate living and working conditions, including:

- Social security and compensation funds
- Employee welfare programs such as health insurance, protection, and other benefits

The Company also promotes employee development by providing training, seminars, and professional development programs to enhance knowledge, capabilities, and career growth. Additionally, the Company fosters positive attitudes, ethics, integrity, and teamwork among employees.

Employees are encouraged to express opinions or report unfair practices or misconduct within the Company.

Whistleblowers are protected, and the Company ensures a working environment that prioritizes health, safety, and occupational well-being.

Human Rights

The Company supports and respects the protection of human rights and treats employees, communities, and society with respect for human dignity, equality, and freedom.

The Company prohibits discrimination based on race, nationality, religion, language, color, gender, age, education, physical condition, or social status.

The Company ensures that its operations are not involved in any human rights violations, including child labor, harassment, or sexual harassment. Mechanisms are also provided for stakeholders to submit complaints regarding human rights violations related to the Company's operations, with appropriate remedial measures provided.

Customer Responsibility

The Company treats customers with understanding and listens to customer feedback to continuously improve its services.

The Company is committed to developing products and services to maximize customer satisfaction while conducting business with responsibility, integrity, and customer care, including:

- Ensuring product and service quality and standards
- Continuously developing new products and services to meet customer needs

- Adhering to fair marketing practices and providing accurate, transparent, and non-misleading information to customers
- Protecting customer information and maintaining strict confidentiality

Community Engagement

The Company treats communities and society with sincerity by encouraging community participation and development in alignment with the economic, social, environmental, and cultural contexts of each community.

The Company supports community development in areas such as:

- Education
- Cultural preservation
- Community health and well-being

The Company also promotes a safe and livable environment while providing accurate information, building understanding, listening to concerns, and cooperating with community stakeholders.

Governance

The Company is committed to conducting business with integrity, fairness, transparency, and accountability, while ensuring the disclosure of material information and considering the interests of shareholders, customers, business partners, employees, and all stakeholders.

The Company emphasizes compliance with laws, regulations, and internationally recognized business ethics. Directors, executives, and employees must conduct themselves in accordance with legal and regulatory requirements and must not engage in any activities that violate applicable laws.

The Company does not support any activities that violate intellectual property rights and requires all directors, executives, and employees to comply with intellectual property laws and related regulations.

Economic Responsibility

The Company promotes economic sustainability by operating its business to achieve sustainable growth, supporting income distribution and employment, and encouraging career advancement.

The Company also commits to proper and transparent tax compliance.

In addition, the Company promotes innovation and sustainable development by supporting research and development of products and services in order to keep pace with changes in the industry.

Policy Review

This Policy on Social, Environmental, and Stakeholder Responsibility for Sustainable Business and Society has been approved by the Board of Directors. To ensure its effectiveness and alignment with business objectives, the Company will review the policy at least once a year or when significant changes occur.

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

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

Changes in environmental policies, guidelines, and/or goals : Electricity management,
 Water resources and water quality management,
 Waste management,

The Company places great importance on the responsible and efficient use of resources, reducing the impact of climate change, and operating strictly in accordance with laws, regulations, and standards. It also cooperates with and supports surrounding communities in environmental conservation around its branches.

Energy Management

The Company places importance on the valuable use of energy, promoting and supporting environmentally friendly energy use, and maximizing energy efficiency. For the year 2024, the Company continuously implements measures to reduce energy consumption and improve energy efficiency, with operational details as follows:

- Solar Panel Project: The Company has installed a solar cell system at its Pattaya branch, with a maximum capacity of 170.91 kWp. This project has been completed and is ready for full operation in July 2024. The amount of electricity generated will depend on the daily weather conditions of each area.
- Conduct preventive maintenance for air conditioners within service areas every 6 months and use energy-efficient air conditioners when old units need replacement.
- Installation of Heat Pump systems, which are more efficient heating technologies than others, such as boilers or electric heaters, to help save energy and reduce CO emissions. ₂ To prevent global warming.
- The use of LPG as fuel for laundry operations, replacing oil-based fuels, to help reduce greenhouse gas emissions.

Water Resource Management

As the Company's business primarily relies on water, it places significant importance on its water systems. The water system utilized by the Company is a circulatory system that reuses treated water. To ensure that the reused water is clean and meets good hygiene standards, the Company has implemented a water quality control system, regularly monitoring chlorine levels (CL) and pH values throughout the service period. Furthermore, the Company emphasizes improving water use efficiency by regularly inspecting and repairing water meters and machinery with high water consumption, as well as consistently checking the condition of onsen pools to reduce deterioration and water leakage. Furthermore, the Company also prioritizes wastewater management systems, adhering to the principles of responsible business operations. There are two wastewater management systems: a grease trap filtration system and an activated sludge wastewater treatment system. Wastewater from the kitchen must pass through a grease trap tank to separate grease and filter out sediment from the wastewater. Oil stains and sediment will be collected separately before the wastewater is released into the treatment process in the activated sludge wastewater treatment tank, along with wastewater from the onsen system. In the activated sludge wastewater treatment process, various sediments such as grease, proteins, and other hazardous substances are filtered. The wastewater is then separated from insoluble sediments or substances before aeration is introduced into the wastewater treatment system to stimulate microorganisms to decompose impurities in the water before discharging the treated water into the drainage system.

Waste Management

The Company has prioritized waste management issues arising from its business operations and has implemented measures to reduce waste (Reduce) for customers, employees, and partner companies (suppliers). In 2024, employees were trained to gain knowledge and understanding of waste management, enabling them to correctly and properly sort various types of waste.

Greenhouse Gas Management

The Company is committed to responsible business operations and therefore recognizes the importance of greenhouse gas management, which is a factor contributing to the reduction of current global warming (Climate Change). It has been found that the Company's business activities with the highest greenhouse gas emissions are electricity consumption and fuel consumption from vehicles. Therefore, the Company continuously implements energy-saving measures, including gradually increasing the proportion of clean energy used by adopting solar cell systems in various branches as appropriate.

Furthermore, although the Company currently does not have greenhouse gas emission data, it is in the process of setting clear and concrete targets and plans. This includes engaging consulting firms to study the Company's business and compile its overall business activities to assess the impact on the Company's greenhouse gas emission activities, as well as collecting various data to manage energy and greenhouse gases more efficiently. This will be considered for future verification of the Company's carbon footprint assessment.

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : Yes

The company prioritizes the valuable use of energy, promoting and supporting environmentally friendly energy consumption, and maximizing energy efficiency. For the year 2024, the company continuously implements energy reduction and efficiency improvement measures, with the operational details as follows:

- Solar Panel Project: The company has installed a solar cell system at its Pattaya branch, with a maximum capacity of 170.91 kWp. This project has been completed and is ready for full operation in July 2024. The amount of electricity generated will depend on the daily weather conditions of each area.
- Conducting preventive maintenance for air conditioners in service areas every 6 months and using energy-efficient air conditioners when old units need replacement.
- Installation of a Heat Pump system, which is a more efficient heating technology than other technologies such as boilers or electric heaters, to help save energy and reduce CO2 emissions. To prevent global warming
- Utilizing LPG gas as fuel for laundry operations, replacing oil-based fuels to help reduce greenhouse gas emissions.

Setting goals for managing electricity and/or oil and fuel

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

Performance and outcomes of energy management

Performance and outcomes of energy management : No

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	3,886,042.00	4,255,689.00	4,065,422.00

Information on water management

Water management plan

The Company's water management plan : No

Setting goals for water management

Does the company set goals for water management : No

Performance and outcomes of water management

Performance and outcomes of water management : No

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	110,285.00	119,829.00	113,023.00

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	110,285.00	119,829.00	113,023.00

Information on waste management

Waste management plan

The company's waste management plan : Yes

Waste and Waste Management Plan

The Company recognizes the importance of effective waste and waste management in order to minimize environmental impacts and promote efficient use of resources. The Company has established a systematic waste management approach covering waste reduction, segregation, reuse, recycling, and proper disposal in accordance with sanitary principles and applicable laws and regulations. The key operational guidelines are as follows:

1. Waste Reduction at Source

- Promote efficient and responsible use of materials and resources.
- Reduce the use of disposable materials that generate waste, such as single-use plastics.
- Encourage the use of reusable packaging and equipment.

2. Waste Segregation

- Implement a waste segregation system by category, such as general waste, recyclable waste, organic waste, and hazardous waste.
- Provide separate waste bins in designated areas within the premises.
- Encourage employees to participate in proper waste segregation practices.

3. Reuse and Recycling

- Promote the reuse of certain materials within the organization where appropriate.
- Deliver recyclable waste to authorized recycling operators for proper processing.

4. Proper Waste Disposal

- Dispose of waste in accordance with sanitary standards and relevant legal requirements.
- Hazardous waste, if any, will be handled and disposed of through licensed waste management service providers.

5. Awareness and Participation

- Organize internal communication and activities to raise environmental awareness among employees.
- Encourage employees and relevant stakeholders to participate in reducing waste and using resources efficiently.

6. Monitoring and Evaluation

- The Company regularly monitors and evaluates the effectiveness of its waste management practices.
- The results of such evaluations are used to improve waste management processes and enhance operational efficiency.

This Waste and Waste Management Plan forms part of the Company's commitment to environmental responsibility and supports the Company's sustainable business development.

Setting goals for waste management

Does the company set goals for waste management : No

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

Performance and Outcomes of the Company's Waste and Waste Management

Reduce – Waste Reduction at Source

The Company aims to reduce unnecessary resource consumption by minimizing the use of single-use plastics within service areas. The Company also controls the use of consumable materials to ensure they are appropriate for the number of customers served. In addition, the Company promotes the use of electronic documents in place of paper documents in internal processes. These measures help reduce the amount of waste generated before entering the disposal process.

Reuse – Resource Reuse

The Company encourages the efficient use of resources by maximizing their reuse. For example, the Company utilizes containers and equipment that can be cleaned and reused. Office materials and equipment are also managed to allow for internal circulation and continued use within the organization. The condition of equipment is assessed before considering replacement purchases. These practices help reduce unnecessary procurement and minimize long-term waste generation.

Recycle – Waste Segregation and Recycling

The Company has implemented a waste segregation system within operational areas by separating general waste and recyclable waste. The Company also communicates and raises awareness among employees about proper waste segregation practices. These measures help reduce the amount of waste sent to landfills and support the concept of a Circular Economy.

Environmental and Social Performance

1. Used Beverage Cup Collection for Recycling Program

The Company has implemented a program to collect used plastic beverage cups from service areas at each branch. These cups are sent to Wat Chak Daeng, Samut Prakan Province, which operates a project that sorts and processes plastic waste through environmentally responsible recycling processes.

The objectives of this initiative are to:

- Reduce the amount of waste sent to landfills
- Support the Circular Economy concept
- Encourage employee participation in waste segregation at the source

The Company continuously encourages employees and relevant stakeholders to properly separate plastic cups and regularly collect and deliver them for recycling.

2. Used Desk Calendar Donation for Braille Media Production

The Company has collected unused desk calendars from employees and executives and donated them to the Thailand Association of the Blind to be used in producing Braille learning materials for visually impaired individuals.

This project helps to:

- Reduce paper waste that can still be reused
- Support access to learning materials for visually impaired persons
- Promote social responsibility awareness within the organization

3. “Sharing Smiles” Donation Program

The Company has organized the “Sharing Smiles” project to donate unused items that remain in good condition and can still be beneficial to society. The Company donated items such as yukata robes, Thai massage uniforms, towels, and sofa chairs to the volunteer team caring for bedridden patients at Wat Wang Khanai Thayikaram, Tha Muang District, Kanchanaburi Province.

This initiative aims to support patient care and help improve the quality of life of those under the temple’s care.

Diagram of Performance and outcomes of waste management





Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : No

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : No

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : No
management

Greenhouse gas management : Corporate greenhouse gas emission

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

Verification of the company's greenhouse gas emissions : No

Information on other environmental management

Plans, performance, and outcomes related to other environmental management

The Company recognizes the importance of conducting business with consideration for environmental impacts, particularly in managing climate change. This supports the reduction of greenhouse gas emissions and promotes sustainable business operations. In 2026, the Company joined the **Climate Care Platform** initiative of the Stock Exchange of Thailand as a tool to assess and manage the organization's greenhouse gas emission data. The Company will disclose the assessment results and progress of such initiatives in the Annual Report (Form 56-1 One Report) for the year 2026.

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, Migrant/foreign labor, Child labor, Consumer/customer rights, Community and environmental rights, Safety and occupational health at work, Non-discrimination, Supplier rights

1. Principles and Rationale

Onsen Retreat and Spa Group Public Company Limited (the “Company”) recognizes the importance of respecting and protecting the human rights of all stakeholders and is committed to conducting its business with social responsibility. The Company adheres to internationally recognized human rights principles, including the United Nations Guiding Principles on Business and Human Rights (UNGPs), the Universal Declaration of Human Rights, as well as applicable labor laws and relevant regulations in Thailand.

The Company believes that conducting business with respect for human rights forms a fundamental basis for sustainable organizational development and is an important factor in building trust among shareholders, employees, customers, business partners, communities, and society as a whole. The Company also recognizes that business operations may have impacts on stakeholders in various dimensions; therefore, it places great importance on comprehensive management of human rights risks.

Accordingly, the Company has established this Human Rights Policy to serve as a framework for conducting business in a manner that respects human rights, prevents human rights violations, and mitigates risks that may arise from the Company’s business operations, including activities throughout its business value chain.

2. Scope of the Policy

This Human Rights Policy applies to the Company’s business operations, subsidiaries, and personnel at all levels of the organization, including:

- The Board of Directors
- Executives
- Employees at all levels

It also covers stakeholders associated with the Company’s business operations, including:

- Customers
- Business partners and suppliers
- Strategic partners
- Communities and society

The Company expects all personnel to comply with the principles set forth in this policy and encourages its business partners and stakeholders to conduct their operations in a manner that respects human rights.

3. Human Rights Implementation Guidelines

The Company conducts its business with respect for the rights and dignity of all stakeholders. The Company therefore establishes the following operational guidelines:

3.1 Respect for Labor Rights

The Company places importance on fair treatment of employees and respect for labor rights in accordance with applicable labor laws and international labor standards, while promoting a fair and appropriate working environment.

The Company is committed to:

- Prohibiting child labor
- Prohibiting forced labor
- Promoting fair employment practices
- Respecting employees' rights to fair compensation and benefits
- Supporting opportunities for employee development

3.2 Equality and Non-Discrimination

The Company promotes equality in the workplace and does not discriminate against any individual based on:

- Gender
- Age
- Race
- Religion
- Nationality
- Disability
- Or any other personal characteristics

The Company aims to foster an organizational culture that respects diversity and enables employees to work together effectively.

3.3 Occupational Health, Safety, and Working Environment

The Company places high importance on employee health, safety, and well-being by promoting a safe and appropriate working environment.

The Company implements measures to prevent workplace accidents and occupational risks, while promoting employee awareness and knowledge regarding workplace safety.

3.4 Personal Data Protection

The Company places importance on the protection of personal data of employees, customers, and stakeholders. The Company complies with applicable data protection laws and implements appropriate information security measures to prevent unauthorized access, use, or disclosure of personal data.

3.5 Ethical Business Conduct

The Company conducts its business with integrity, transparency, and ethical standards. It strives to prevent human rights violations in all business operations, including those involving business partners and suppliers.

The Company also encourages its business partners and stakeholders to operate in accordance with human rights standards and responsible business practices.

4. Human Rights Due Diligence (HRDD)

The Company conducts Human Rights Due Diligence (HRDD) to identify, assess, and manage human rights risks that may arise from its business operations, including risks within the supply chain.

This process includes:

- Identification and assessment of human rights risks
- Establishment of preventive and mitigation measures
- Monitoring and evaluation of implementation
- Continuous improvement of operational processes

5. Grievance Mechanism

The Company provides grievance channels for employees, customers, business partners, and stakeholders to report incidents that may involve human rights violations.

All complaints will be reviewed in a fair and transparent manner while maintaining the confidentiality of the complainant. Appropriate corrective actions or remediation measures will be taken where necessary.

6. Policy Governance

The Board of Directors is responsible for overseeing the Company's human rights practices to ensure that business operations are conducted in accordance with this policy and good corporate governance principles.

Management is responsible for integrating human rights principles into business operations and reporting the implementation progress to the Board of Directors on a regular basis.

7. Policy Review

The Company will periodically review and update this Human Rights Policy to ensure alignment with applicable laws, international standards, and sustainable business practices.

Such reviews aim to ensure continuous improvement in the Company's human rights practices and enable the Company to respond appropriately to stakeholder expectations.

Operational Guidelines

The Company has established the following operational guidelines:

- All Company personnel must not intentionally engage in, participate in, or conceal any actions that violate laws, regulations, policies, orders, announcements, or resolutions of the Board of Directors.
- Personnel must thoroughly understand the laws and regulations relevant to their duties and responsibilities and strictly comply with them. In case of uncertainty, personnel must seek advice from the legal department and refrain from any action until such uncertainty is clarified.
- The Company compiles and maintains up-to-date records of relevant laws, regulations, policies, orders, announcements, and Board resolutions related to the Company's operations and personnel duties. These records are organized systematically to enable personnel to access, review, and study them appropriately. Training programs will also be provided to enhance understanding of such regulations.

- The Company respects human rights principles, human dignity, personal rights, and privacy, and recognizes the rights of individuals involved in interactions arising from the Company's business operations. The Company shall not engage in, support, or promote any actions that violate human rights.
- The Company respects personal dignity, privacy, and the rights of individuals who interact with the Company in the course of business operations and does not participate in or encourage any acts that violate or infringe upon human rights.
- The Company promotes equal employment opportunities and does not support direct or indirect discrimination based on race, skin color, gender, sexual orientation, age, disability, religion, lawful political opinion, or any other factors.
- The Company provides appropriate employee benefits and welfare in accordance with applicable laws and Company policies, including leave entitlements, overtime compensation, medical benefits, and social security.
- The Company establishes appropriate and fair procedures for filing grievances and resolving employee complaints.
- In cases where disciplinary violations occur and investigation is required, the Company will appoint a disciplinary committee to conduct a fair and thorough investigation.
- The Company supports employee health, safety, and well-being by promoting good occupational health practices and maintaining a safe working environment, including hazard control measures and preventive actions to reduce workplace accidents and occupational diseases.

Compliance with human rights principles and standards

Human rights management principles and standards : Thai Labour Standard: Corporate Social Responsibility of Thai Businesses (TLS 8001-2010) by the Ministry of Labour

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

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

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : Yes

The Company conducts Human Rights Due Diligence (HRDD) to identify, assess, and manage human rights risks that may arise from its business operations, including those within its supply chain. The Company is currently in the process of developing an HRDD framework that covers risk identification, the establishment of preventive measures, monitoring and evaluation processes, and the provision of grievance mechanisms. This is to ensure that the Company's business operations are aligned with human rights principles and relevant international standards.

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan : Yes

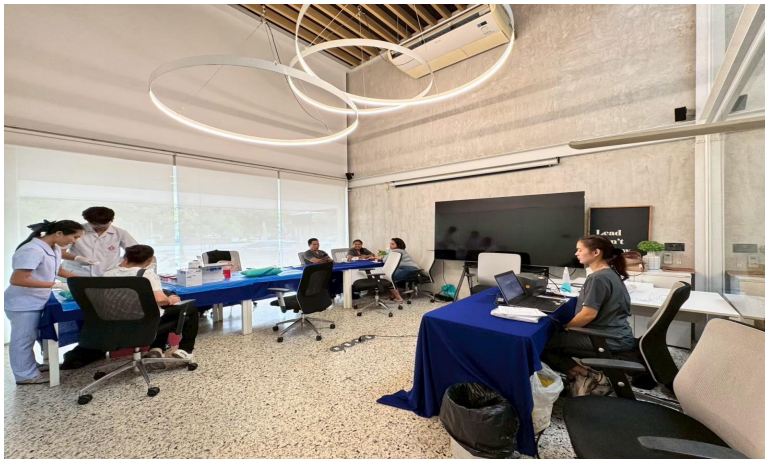
Employee and labor management plan implemented by : Fair employee compensation, Employee training and development, Promoting employee relations and participation, Migrant/foreign labor, Child labor, Safety and occupational health at work

The company recognizes that personnel are a valuable factor for success. Therefore, it has established policies and fair treatment for employees at all levels without discrimination in terms of opportunities, compensation, appointments, transfers, and maintaining a safe working environment for the lives and property of employees at all times. The company adheres to adequate and appropriate safety, occupational health, and working environment policies to prevent loss of life from accidents, prevent injuries, and illnesses due to work, coupled with providing opportunities for learning and developing the knowledge and capabilities of personnel to their full potential, comprehensively and consistently, such as organizing training, seminars, and workshops, providing equal opportunities to all employees, and striving to incentivize highly skilled employees to remain with the company for further organizational development. Furthermore, guidelines for combating corruption have been established, and all employees are instilled to comply with relevant laws and regulations, such as strictly prohibiting the use of inside information, among others.

In the past year 2025, the company has conducted the following internal activities:

1. Annual health check-up 2025

- Monday, November 3, 2025, from 07:00-12:00 PM, all branches in Bangkok
- Thursday, November 13, 2025, from 08:00-11:30 AM, Pattaya Branch



2. Annual basic firefighting and first aid training 2025

- Monday, November 17, 2025, from 09:00-16:00 PM, at the Grand Meeting Room on the 1st floor, Head Office



3. Annual fire evacuation training 2025

- Monday, December 1, 2025, from 07:00-09:30 AM, Sukhumvit Branch
- Tuesday, December 2, 2025, from 07:00-09:30 AM, Sathorn Branch
- Monday, December 8, 2025, from 07:00-09:30 AM, Yaowarat Branch





Setting employee and labor management goals

Does the company set employee and labor management : No
goals

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : No
management

Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons)	253	282	250
Male employees (persons)	74	83	66
Female employees (persons)	179	199	184

Employment of workers with disabilities

	2023	2024	2025
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)	77,033,499.00	92,441,857.67	93,270,913.52
Total male employee remuneration (Baht)	24,679,763.67	32,018,710.00	32,284,858.67
Total female employee remuneration (Baht)	52,353,735.33	60,423,147.67	60,986,054.85

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	2.50	5.70	6.20

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)	142	168	187
Total number of male employee turnover leaving the company voluntarily (persons)	38	44	53
Total number of female employee turnover leaving the company voluntarily (persons)	104	124	134
Proportion of voluntary resignations (%)	56.13	59.57	74.80
	2023	2024	2025
Evaluation result of employee engagement	Yes	Yes	Yes

Employee Engagement Assessment

Employee Engagement Assessment

In 2025, the Company continued to measure employee engagement on a regular basis. The Company conducts the assessment of employee engagement through a full-scale Employee Engagement Survey, which is conducted once per year as an important tool to reflect employees' opinions and sentiments toward the organization.

The Company carried out the employee engagement survey through a set of questions covering key aspects related to the working environment, employee satisfaction with the organization, participation in work activities, and organizational commitment. The survey results are compared with previous results in order to obtain up-to-date information for analysis and to develop appropriate measures to enhance employee engagement and participation, thereby supporting the Company in achieving its organizational goals.

The target group for the employee engagement survey consists of all employees of the Company, and employees are able to complete the survey conveniently through an online system. The results show that 95% of employees participated in the survey, exceeding the Company's annual target participation rate of 85%, reflecting a high level of employee involvement in expressing their opinions and engagement with the organization.

Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare committee

Information about customers

Customer management plan

Company's customer management plan : Yes

Customer management plan implemented by the : Responsible production and services for customers, company over the past year Communication of product and service impacts to customers/consumers, Development of customer satisfaction and customer relationship, Consumer data privacy and protection

Customer Responsibility

By complying with relevant laws and standards, and considering health, safety, fairness, customer data retention, after-sales service, monitoring and measuring customer satisfaction for service development and improvement, as well as advertising, public relations, and sales promotion (Sales Conduct), which must be conducted responsibly, without causing misunderstanding or exploiting customer misunderstandings.

Setting customer management goals

Does the company set customer management goals : No

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

In November 2024, the Company collaborated with Panyapiwat Institute of Management to sign a Memorandum of Understanding (MOU) under an educational cooperation project. This initiative aims to develop teaching and learning readiness to produce quality personnel in Health and Wellness services, as well as to promote internships and

employment opportunities for students of Panyapiwat Institute of Management, thereby advancing their future careers. The first training course for students was launched between February 13 - March 14, 2025. The Company provides scholarship support with a binding condition that students must work for the Company for a period of 2 years after graduation.

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

Company's community and social management plan : Yes

Community and social management plan implemented by : Employment and professional skill development, the company over the past year Education, Religion and culture, Sports and recreation, Occupational health, safety, health, and quality of life, Disadvantaged and vulnerable groups, Water and sanitation management, Reducing inequality

- Various Event Marketing Activities** The company organizes exhibitions and events based on Japanese festivals and tourism events to attract interested customers, create positive experiences for participants, and differentiate the brand from traditional spa atmospheres. Examples of past activities include:

 - The "Sparkle of Summer" exhibition in collaboration with designers "Greenie & Elfie," integrating characters into various parts of Yunomori, including art displays in the common area of Yunomori Sathorn 10 branch and the design of the Yunomori Signature bath by changing essential oil scents to match the exhibition.
 - Ice Bath class activity with "Robin & Tammy," experts in teaching methods for therapy and muscle fatigue recovery through ice bathing.
 - Exhibiting at the "Thai Teaw Thai" event, a domestic tourism trade fair. The company participated to promote special offers and promotions. Exhibiting at the event helps reach a large number of customers looking for special offers and packages, thereby stimulating sales and building direct brand awareness among event visitors.
 - Exhibited the KLAI brand at the KAWS: HOLIDAY Thailand event held at Sanam Luang to widely introduce the unique identity of Thai massage art, and also organized a herbal inhaler workshop to highlight the distinctiveness of Thai herbs. The objective of this participation was to build awareness and enhance the brand image of KLAI among both Thai and international visitors.
 - Collaborated on activities with fitness clubs such as SabaiRunClub.bkk and YPS Pilates Club, which are health-conscious groups with a large following. Yunomori offered Ice Bath activities and onsen bathing after exercise at its branches to meet the popular trend of physical recovery.
 - The company collaborated with Dairy Home, an organic milk product brand, to launch the "Soak and Sip" campaign, inspired by the Japanese tradition of drinking milk after an onsen bath to replenish minerals in the body and enhance relaxation after hot water immersion. Additionally, special milk-based menu items were jointly created for sale at Happy Rice restaurant throughout the activity period.

- Local channel promotion, marketing with independent tour guides and local public transport cooperatives to recommend or invite customers to use the company's services. Independent tour guides or local public transport service providers who refer customers to the company's branches will receive a referral fee as compensation. The company has strict procedures for paying referral fees, verifying important documents such as driver's licenses, cooperative membership cards, and tour guide identification cards. This channel effectively promotes access to target customers in the area.

Setting community and social management goals

Does the company set community and social : No
management goals

Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes
management

In September 2025, the Company organized the "Sharing Smiles" project to donate equipment and items that the Company no longer uses but are still valuable and can benefit society. The Company delivered existing items such as yukata sets, Thai massage sets, towels, and sofa chairs to the volunteer team caring for bedridden patients at Wat Wang Khanai Thayikaram, Tha Muang District, Kanchanaburi Province, to support patient care and improve the quality of life for those under the temple's care.

In November 2024, the Company collaborated with Panyapiwat Institute of Management to sign a Memorandum of Understanding (MOU) under an educational cooperation project. This initiative aims to develop teaching and learning to prepare and create quality personnel in Health and Wellness services, as well as to promote internships and employment opportunities for students of Panyapiwat Institute of Management, thereby furthering their careers in the future. The first training course for students was launched between February 13 - March 14, 2025. The Company provides scholarship support with a binding condition that students must work for the Company for a period of 2 years after graduation.

Diagram of performance and outcomes in community and social management





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

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

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

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

Revenue

In 2025, the Company reported total revenue of THB 277.47 million, representing a decrease of THB 10.60 million, or 3.67%, compared with the previous year. The details are as follows :

- The Company generated revenue from Onsen and spa services of THB 236.51 million, decreasing by THB 8.71 million, or 3.55%, from 2024. The decrease was mainly attributable to a slight decline in the average number of customers per month to 25,963 persons, representing a decrease of 0.43% from the previous year, and a decrease in the average service fee per person to THB 759, representing a decrease of 3.24% year-on-year. Although the decline in the number of customers was relatively minimal, the reduction in revenue was primarily due to a higher proportion of customers utilizing Onsen services, which are priced at a more affordable rate. Another key factor was the slowdown in the domestic economy, which negatively affected consumers' overall purchasing power, together with a decline in the number of foreign tourists.
- The Company recorded sales revenue of THB 36.27 million, decreasing by THB 1.60 million, or 4.22%, from 2024. This decrease was mainly attributable to the Overall decline in consumers' purchasing power.
- The Company reported other income and finance income of THB 5.19 million, decreasing by THB 0.36 million, or 6.49%, compared with the previous year. Key components of other income include income from the expiration of customers' vouchers.

Cost and gross profit margin

In 2025, the Company had cost of sales and services of 159.15 million Baht, or a gross profit margin of 41.66%, a decrease from the same period last year, which had a gross profit margin of 44.87%. The main reasons were the Company's decreased revenue from the previous year and most costs being as fixed costs, including depreciation and amortization costs, and utility costs.

Selling and distribution expenses

For the year ended December 31, 2025, the Company had selling and distribution expenses of 16.68 million Baht, an increase of 1.34 million Baht from the previous year, representing an increase of 8.74%, due to the expansion of the sales and marketing team structure to support future growth.

Administrative expenses

For the year ended December 31, 2025, the Company had administrative expenses of 63.72 million Baht, an increase of 10.39 million Baht from the previous year, representing an increase of 19.48% from the previous year. This was due to the Company continuously increasing its management and back-office staff since the third quarter of 2024 to support business expansion. Additionally, the Company incurred IPO-related expenses such as advertising costs, public relations and roadshow expenses to provide information to investors, related to the preparation for listing the Company on the Stock Exchange, etc., which were one-time expenses totaling 2.35 million Baht. However, excluding IPO expenses, the adjusted profit would be 15.93 million Baht.

Share of profit (loss) from investments in joint ventures

The Company recognized a share of profit from ONSEN-SG of 0.26 million Baht, an increase from the same period last year, which recognized a share of loss of 0.62 million Baht. This resulted from the Company's increased revenue from the same period last year and receiving financial support from the Singaporean government, and another part

The Company recognized a share of loss from the joint venture, Greenstone Co., Ltd., amounting to 1.30 million Baht, which was registered on September 10 2025, this loss was an accounting loss from setting up deferred tax liabilities and tax expenses, not an operating loss. Normally, excluding tax losses, the Company would recognize a loss of 0.04 million Baht.

Finance costs

For the year ended December 31, 2025, the Company had finance costs of 19.96 million Baht, a decrease of 0.76 million Baht from the previous year. representing a decrease of 3.67%.

Net profit

For the year ended December 31, 2025, the Company had a net profit of 13.58 million Baht, representing a net profit margin of 4.89%, a decrease from the previous year. Page with a net profit of 33.29 million Baht, or a net profit margin of 11.53%, resulting from decreased revenue and increased expenses, such as the increase in depreciation from new branch openings and the increase in administrative expenses, as mentioned above.

Overview of operations

Statement of Comprehensive Income	Jan–Dec 2025		Jan–Dec 2024		Increase (Decrease)	
	THB Million	%	THB Million	%	THB Million	%
<u>Revenue</u>						
Revenue from Onsen and Spa Services	236.51	85.08	245.22	84.96	(8.71)	(3.55)
Revenue from Sales	36.27	13.05	37.87	13.12	(1.60)	(4.22)
Other Income and Finance Income	5.19	1.87	5.55	1.92	(0.36)	(6.49)
Total Revenue	277.97	100.00	288.65	100.00	(10.67)	(3.70)
<u>Costs and Expenses</u>						
Cost of Services	136.64	49.16	132.74	45.99	3.90	2.94
Cost of Sales	22.51	8.10	23.33	8.08	(0.82)	(3.51)
Selling and Distribution Expenses	16.68	6.00	15.34	5.31	1.34	8.74
Administrative Expenses	63.72	22.92	53.33	18.48	10.39	19.48
Total Expenses	239.55	86.18	224.74	77.86	14.81	6.59
Profit (Loss) before Finance Costs and Income Tax	38.42	13.82	63.91	22.14	(25.49)	(39.88)
Share of Profit (Loss) from Investment in Joint Venture	(1.05)	(0.38)	(0.62)	(0.22)	(0.43)	69.35
Finance Costs	19.96	7.18	20.72	7.18	(0.76)	(3.67)
Profit (Loss) before Income Tax	17.41	6.26	42.56	14.75	(25.16)	(59.10)
Income Tax (Expense) Benefit	(3.83)	(1.38)	(9.28)	(3.21)	5.45	(58.73)
Net Profit (Loss)	13.58	4.89	33.29	11.53	(19.71)	(59.21)
<u>Key Financial Ratios</u>						
Gross Profit Margin from Services		42.23%		45.87%		(3.64%)
Gross Profit Margin from Sales		37.94%		38.40%		(0.46%)
Total Gross Profit Margin		41.66%		44.87%		(3.21%)
Net Profit Margin		4.89%		11.53%		(6.64%)

EBITDA Table

Item	2025 (THB Million)	2024 (THB Million)
Revenue from Sales and Services	272.79	283.09
Net Profit	13.59	33.29
Add: Income Tax Expense	3.84	9.28
Add: Finance Income	19.96	20.72
Add: Depreciation and Amortization	43.34	34.36
EBITDA	80.72	97.65
EBITDA Margin	29.04%	33.82%

Analysis on the operation and financial condition

Operating results and profitability

Gross Profit Margin

For the years ended December 31, 2024 and 2025, it was 44.87% and 41.66%, respectively. The decrease in gross profit margin. This was primarily due to an increase in the cost of services, such as personnel expenses, utility costs, depreciation, and related expense related to branch operations, where most expenses are fixed costs. Nevertheless, the company's gross profit margin remains at an appropriate level.

for the Wellness and Onsen service businesses, which reflects the company's ability to manage costs and maintain competitive service pricing in the market.

Operating Profit Margin

For the years ended December 31, 2024 and 2025, it was 22.14% and 13.82%, respectively. The operating profit margin decreased due to an increase in selling and administrative expenses, with key increases primarily comprising personnel expenses.

in the Back Office, sales and marketing teams to prepare for business expansion, as well as expenses related to preparing for listing on the stock exchange, which are one-time expenses.

Earnings Before Interest, Taxes, Depreciation, and Amortization

The company had EBITDA in 2025 amounted to 80.72 million Baht, a decrease from 97.65 million Baht in 2024, representing a decrease of 17.3%, which consistent with the decrease in the company's total revenue, as well as the increase in operating expenses.

Regarding the EBITDA margin, the company had an EBITDA margin of 29.04% in 2025, down from 33.82% in 2024, reflecting increased cost and expense pressures from business operations and investments to support the company's business expansion.

Net Profit Margin

For the year ended December 31, 2025, the company reported a net profit of 13.58 million Baht, representing a net profit margin of 4.89%, a decrease from the previous year.

resulting in a net profit of 33.29 million Baht, or a net profit margin of 11.53%, which was a result of decreased revenue and increased expenses.

This includes increased depreciation from new branch openings and an increase in administrative expenses, as mentioned above.

Asset management capability

As of December 31, 2025, the company's total assets amounted to 995.53 million Baht, an increase from 871.55 million Baht in 2024, representing a 14.22% increase. The increase in assets was primarily due to investments in buildings, equipment, and an investment in a joint venture with Greenstone Development Co., Ltd., to support the future expansion of its Wellness and Hospitality businesses, which operate hotels.

Considering the efficiency of asset utilization for revenue generation, the company reported sales revenue from spa and onsen services of 272.79 million Baht in 2025, a slight decrease from 283.09 million Baht in 2024.

Consequently, the Asset Turnover ratio was 0.27 times in 2025, down from 0.32 times in 2024. This reflects the company's increased investment in assets to support future business growth, while operating income has not yet increased at the same rate as these investments.

Regarding the ability to generate returns from assets, the company recorded a net profit of 13.58 million Baht in 2025, resulting in a Return on Assets (ROA) of 1.46%, a decrease from 4.36% in 2024. This decline was primarily due to a decrease in net profit, as well as an increase in the company's total assets from investments aimed at long-term business expansion.

However, these asset investments are part of a long-term strategy to enhance business potential, particularly in developing and expanding the Onsen and Wellness businesses, which are asset-intensive. The company anticipates that an increase in customer numbers, higher utilization rates of its branches, and the development of new services will improve asset utilization efficiency, leading to an improvement in the company's return on assets in the future.

Summary Table of Asset and Investment Management

Item	2025	2024	Change
Total Assets (THB Million)	995.53	871.55	14.22%
Revenue from Sales and Services (THB Million)	272.79	283.09	-3.64%
Asset Turnover (times)	0.27	0.32	Decrease
Net Profit (THB Million)	13.58	33.29	-59.20%
ROA (%)	1.46%	4.36%	Decrease

Liquidity and capital adequacy

The company primarily operates a business model that provides services to retail customers, with most transactions involving immediate payment (Cash Business Model). This results in a relatively low risk of trade receivables for the company and allows it to maintain a good level of liquidity, consistently generating cash flow from operations, and supporting the business's long-term liquidity.

Regarding inventory, the company had inventory totaling 0.94 million baht at the end of 2025, a decrease from 1.65 million baht in 2024. The majority of the inventory consists of spa products, food and beverage raw materials, and consumables used in service provision.

The company's low inventory level relative to total revenue reflects its efficiency in inventory management and procurement, as well as the nature of its service business, which does not require holding large quantities of inventory.

The company's shareholders' equity amounted to 403.01 million baht, an increase from 248.96 million baht in 2024, or a 61.88% increase. This is a result of the company's capital increase, including share premium, which has strengthened the company's financial position and enhanced its capacity to support future investments and business expansion.

Debt obligations and management of off-balance sheet

Regarding the overall debt structure, the company's total liabilities amounted to 592.52 million Baht in 2568, a decrease from 622.58 million Baht in 2567. Consequently, the Debt to Equity Ratio decreased from 2.50 times in 2567 to 1.47 times in 2568.

The majority of the debt originated from lease liabilities, which are for the lease of premises to operate onsen and spa businesses. As of the end of 2568, the company had outstanding lease liabilities of 487.99 million Baht, a slight decrease from 493.23 million Baht in 2567. This reflects the company's continuous gradual repayment of its lease obligations.

Regarding interest-bearing debt, which comprises loans from financial institutions and financial liabilities under sale and leaseback agreements, the company's interest-bearing debt amounted to 49.57 million Baht in 2568, a decrease from 77.94 million Baht in 2567. The primary reasons for this reduction were the repayment of loans from financial institutions and the decrease in the company's liabilities under sale and leaseback agreements during the year.

Consequently, the Interest-Bearing Debt to Equity Ratio decreased from 0.31 times in 2567 to 0.12 times in 2568. This reflects a reduction in the company's financial debt burden relative to its shareholders' equity and a strengthening of its capital structure.

Furthermore, the company has no significant off-balance sheet commitments that could materially affect its financial position or operating results.

Capital Structure Table

Item	2025 (THB Million)	2024 (THB Million)
Loans from Financial Institutions	36.22	57.31
Bills of Exchange and Promissory Notes	13.35	20.63
Interest-Bearing Liabilities	49.57	77.94
Shareholders' Equity	403.01	248.96
Interest-Bearing Debt / Equity (times)	0.12 times	0.31 times
Total Liabilities	592.52	622.58
Shareholders' Equity	403.01	248.96
Debt / Equity Ratio	1.47 times	2.50 times

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

Measures and procedures for inter-company transactions or connected transactions

Onsen Retreat and Spa Group Public Company Limited recognizes the importance of conducting its business with transparency while taking into consideration the interests of all stakeholders. The Company has therefore established a clear policy regarding related party transactions to ensure that such transactions are conducted appropriately and in compliance with the laws governing securities and exchange, as well as the regulations, notifications, orders, or requirements of the Capital Market Supervisory Board and the Stock Exchange of Thailand. This also includes compliance with disclosure requirements for related party transactions and other relevant rules and regulations. Accordingly, the Board of Directors has established a policy on related party transactions, with details as follows.

(a) Transactions that are commercial agreements with general commercial terms

Connected transactions that are commercial agreements with general commercial terms between the company and its subsidiaries and directors, executives, or related persons. Once approved in principle by the Board of Directors, the management can approve connected transactions. Which are normal business operations or normal business support transactions with general commercial terms between the company and/or its subsidiaries, and directors, executives, or related persons of the company, provided that such transactions have commercial terms similar to those that a prudent person would conduct with general counterparties in the same situation with commercial bargaining power free from the influence of their status as directors, executives or related persons (as the case may be). The company will prepare a summary report of inter-company transactions or connected transactions in order to report at the company's Audit Committee meetings and Board of Directors meetings every quarter to consider and provide opinions regarding with the necessity of entering into the transactions and their reasonableness, and to comply with securities and exchange law and the Stock Exchange.

(b) Connected transactions that are not commercial agreements with general commercial terms

For connected transactions that are commercial agreements not under general commercial terms, the company will arrange for the Audit Committee to review and provide opinions on the necessity and reasonableness of such transactions, considering the prices and fair and reasonable terms and conditions, consistent with normal business practices in the industry, and/or compared with the prices of third parties and/or market prices and/or have prices or conditions for transactions at the same level as third parties and/or can demonstrates that such transactions have reasonable or fair pricing or conditions before the company seeks approval for the enter into such transactions to the Board of Directors and/or the Shareholders' Meeting (as the case may be). Furthermore, compliance with securities law is required and the Stock Exchange, regulations, announcements, orders, requirements, or criteria of the Capital Market

Supervisory Board, the SEC Office, and the Stock assets, including compliance with requirements regarding the disclosure of connected transactions and other relevant criteria. In cases where the Board If the Audit Committee lacks expertise in considering potential connected transactions, the company will engage individuals with special knowledge and expertise, such as auditors, asset appraisers, law firms, etc., who are independent from the company and related persons, to provide opinions on such connected transactions, to be used for the decision-making of the Audit Committee and/or the Board of Directors and/or the shareholders, as the case may be, to ensure that such transactions are necessary and reasonable, taking into account the company's interests as paramount.

Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation : No
to maintain financial ratios?

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

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

The volatility of Thailand's tourism industry, caused by factors such as economic slowdown, domestic or international political issues, outbreaks of infectious diseases, or changes in people's travel behavior, which are external factors beyond control, is therefore considered a significant risk that may directly impact the company's operational performance and financial position.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Equity	Equity	Equity
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (ThousandTHB)	68,256.00	49,379.00	173,693.00
Trade And Other Receivables - Current - Net (ThousandTHB)	5,527.00	1,375.00	447.00
Current portion of long-term loans to related parties (ThousandTHB)	498.00	0.00	0.00
Inventories - Net (ThousandTHB)	511.00	1,648.00	935.00
Other Current Financial Assets (ThousandTHB)	31.00	41.00	202.00
Other Current Assets (ThousandTHB)	2,786.00	3,298.00	4,636.00
Total Current Assets (ThousandTHB)	77,612.00	55,744.00	179,915.00
Restricted Deposits - Non- Current (ThousandTHB)	1,825.00	2,832.00	2,832.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Equity	Equity	Equity
	AUDITED	AUDITED	AUDITED
Investment In Joint Ventures (ThousandTHB)	24,435.00	23,813.00	35,556.00
Long-term loans to related parties, net of current portion (ThousandTHB)	186.00	0.00	0.00
Other Non-Current Financial Assets (ThousandTHB)	4,949.00	5,242.00	5,526.00
Property, Plant And Equipment - Net (ThousandTHB)	524,454.00	765,401.00	754,836.00
Software Licences (ThousandTHB)	1,837.00	1,734.00	2,133.00
Deferred Tax Assets (ThousandTHB)	15,007.00	12,781.00	11,251.00
Other Non-Current Assets (ThousandTHB)	3,884.00	3,996.00	3,471.00
Total Non-Current Assets (ThousandTHB)	576,580.00	815,801.00	815,609.00
Total Assets (ThousandTHB)	654,193.00	871,546.00	995,525.00
Liabilities			
Trade And Other Payables - Current (ThousandTHB)	12,541.00	20,722.00	15,788.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Equity	Equity	Equity
	AUDITED	AUDITED	AUDITED
Current Portion Of Long-Term Debts (ThousandTHB)	32,599.00	26,092.00	31,981.00
Other Current Liabilities (ThousandTHB)	20,017.00	20,894.00	25,670.00
Total Current Liabilities (ThousandTHB)	65,159.00	67,711.00	73,441.00
Non-Current Portion Of Long-Term Debts (ThousandTHB)	363,014.00	542,490.00	504,400.00
Estimated non-current employee benefit obligations (ThousandTHB)	6,511.00	9,237.00	11,199.00
Estimated dismantling costs (ThousandTHB)	3,028.00	3,143.00	3,258.00
Other Non-Current Liabilities (ThousandTHB)	0.00	0.00	213.00
Total Non-Current Liabilities (ThousandTHB)	372,556.00	554,870.00	519,072.00
Total Liabilities (ThousandTHB)	437,716.00	622,582.00	592,514.00
Shareholders' equity			
Issued And Paid-Up Share Capital (ThousandTHB)	220,000.00	220,000.00	300,000.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Equity	Equity	Equity
	AUDITED	AUDITED	AUDITED
Premium (Discount) On Share Capital (ThousandTHB)	0.00	0.00	77,104.00
Retained Earnings (Deficits) (ThousandTHB)	(3,522.00)	28,964.00	26,050.00
Other Components Of Equity (ThousandTHB)	0.00	0.00	(143.00)
Total Equity (ThousandTHB)	216,477.00	248,964.00	403,010.00

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Equity	Equity	Equity
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Sales (ThousandTHB)	33,644.00	37,868.00	36,273.00
Revenue From Rendering Services (ThousandTHB)	231,711.00	245,222.00	236,514.00
Other Income (ThousandTHB)	8,504.00	5,553.00	5,193.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Equity	Equity	Equity
	AUDITED	AUDITED	AUDITED
Total Revenue (ThousandTHB)	273,860.00	288,645.00	277,982.00
Cost Of Sales (ThousandTHB)	21,338.00	23,328.00	22,512.00
Cost Of Rendering Services (ThousandTHB)	131,739.00	132,742.00	136,636.00
Selling Expenses (ThousandTHB)	12,177.00	15,338.00	16,684.00
Administrative Expenses (ThousandTHB)	38,571.00	53,327.00	63,717.00
Total Cost And Expenses (ThousandTHB)	203,826.00	224,737.00	239,551.00
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method (ThousandTHB)	5,776.00	(621.00)	(1,050.00)
Finance Costs (ThousandTHB)	(19,533.00)	(20,724.00)	(19,957.00)
Income Tax Expense (ThousandTHB)	(12,760.00)	(9,277.00)	(3,836.00)
Total Comprehensive Income (Expense) For The Period (ThousandTHB)	43,516.00	33,285.00	13,586.00

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Equity	Equity	Equity
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Profit (Loss) Before Finance Costs And/Or Income Tax Expense (ThousandTHB)	56,276.00	42,562.00	17,422.00
Depreciation And Amortisation (ThousandTHB)	36,810.00	34,362.00	43,338.00
(Reversal Of) Expected Credit Losses (ThousandTHB)	(23.00)	0.00	0.00
Share Of (Profit) Loss From Investments Accounted For Using The Equity Method (ThousandTHB)	(5,776.00)	621.00	1,050.00
(Gains) Losses On Foreign Currency Exchange (ThousandTHB)	7.00	114.00	64.00
(Gains) Losses On Disposal Of Fixed Assets (ThousandTHB)	(581.00)	433.00	0.00
Loss On Write-Off Of Fixed Assets (ThousandTHB)	412.00	194.00	22.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Equity	Equity	Equity
	AUDITED	AUDITED	AUDITED
Loss on disposal/write-off of intangible assets (ThousandTHB)	0.00	56.00	0.00
Loss on write-off of receivables (ThousandTHB)	0.00	0.00	240.00
Reversal of impairment loss on PPE (ThousandTHB)	0.00	0.00	1,330.00
Interest Income (ThousandTHB)	(560.00)	(574.00)	(512.00)
Finance Costs (ThousandTHB)	19,533.00	20,724.00	19,957.00
Employee Benefit Expenses (ThousandTHB)	1,053.00	1,846.00	2,354.00
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	403.00	(938.00)	688.00
(Increase) Decrease In Inventories (ThousandTHB)	17.00	(1,137.00)	713.00
(Increase) Decrease In Other Operating Assets (ThousandTHB)	2,368.00	(646.00)	221.00
Payment of long-term employee benefits (ThousandTHB)	0.00	(120.00)	(392.00)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Equity	Equity	Equity
	AUDITED	AUDITED	AUDITED
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	(2,224.00)	1,236.00	(2,379.00)
Interest Received (ThousandTHB)	267.00	304.00	223.00
Interest Paid (ThousandTHB)	(6,475.00)	(4,117.00)	(2,794.00)
Income Tax (Paid) Received (ThousandTHB)	(140.00)	(10,026.00)	(3,181.00)
Net Cash From (Used In) Operating Activities (ThousandTHB)	101,367.00	84,896.00	78,366.00
Proceeds From Disposal Of Investment In Subsidiaries, Associates And Joint Ventures (ThousandTHB)	10,949.00	0.00	0.00
Payment For Purchase Of Investment In Subsidiaries, Associates And Joint Ventures (ThousandTHB)	0.00	0.00	(12,937.00)
Increase in loans to related parties (ThousandTHB)	(1,000.00)	0.00	0.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Equity	Equity	Equity
	AUDITED	AUDITED	AUDITED
Long-Term Loan Receivables Repayment Received - Related Parties (ThousandTHB)	315.00	684.00	0.00
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	900.00	2,149.00	0.00
Cash paid for purchase of buildings, equipment and vehicles (ThousandTHB)	(19,537.00)	(38,041.00)	(13,874.00)
Cash paid for purchase of computer software (ThousandTHB)	(611.00)	(819.00)	(642.00)
(Increase) Decrease In Restricted Deposits (ThousandTHB)	0.00	(1,007.00)	0.00
Dividend Received (ThousandTHB)	0.00	5,090.00	0.00
Other Items (Investing Activities) (ThousandTHB)	(5.00)	(9.00)	9,839.00
Net Cash From (Used In) Investing Activities (ThousandTHB)	(8,989.00)	(31,953.00)	(17,615.00)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Equity	Equity	Equity
	AUDITED	AUDITED	AUDITED
Repayments On Long-Term Borrowings - Financial Institutions (ThousandTHB)	(10,665.00)	(11,366.00)	(21,092.00)
Repayments On Long-Term Borrowings - Related Parties (ThousandTHB)	(13,655.00)	(32,207.00)	0.00
Repayments On Lease Liabilities (ThousandTHB)	(7,223.00)	(25,209.00)	(10,963.00)
Dividend Paid (ThousandTHB)	0.00	0.00	(16,422.00)
Cash received from increase in share capital (ThousandTHB)	0.00	0.00	164,000.00
Interest paid under lease and sale and lease back contract (ThousandTHB)	(14,988.00)	(18,430.00)	(28,829.00)
Other Items (Financing Activities) (ThousandTHB)	0.00	15,510.00	(23,064.00)
Net Cash From (Used In) Financing Activities (ThousandTHB)	(46,532.00)	(71,705.00)	63,627.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Equity	Equity	Equity
	AUDITED	AUDITED	AUDITED
Effect Of Exchange Rate Changes On Cash And Cash Equivalents (ThousandTHB)	(7.00)	(114.00)	(64.00)
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	22,418.00	68,256.00	49,379.00
Cash And Cash Equivalents, Ending Balance (ThousandTHB)	68,256.00	49,379.00	173,693.00

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	1.19	0.82	2.45
Quick ratio (times)	1.13	0.75	2.37
Cash flow liquidity ratio (times)	1.10	1.28	1.11
Average account receivable turnover (times)	855.04	842.96	584.76
Average collection period (days)	0.43	0.43	0.62
Average inventory turnover (times)	294.10	144.44	123.13
Average inventory turnover period (days)	1.24	2.53	2.96

	2023	2024	2025
Average account payable turnover (times)	63.68	71.41	71.74
Average payment period (days)	5.73	5.11	5.09
Average cash cycle (days)	-4.06	-2.15	-1.50
Profitability ratio			
Gross profit margin (%)	42.31	44.87	41.66
Operating margin (%)	23.19	20.61	12.18
Other income to total income (%)	2.90	1.73	1.68
Cash from operation to operating profit (%)	144.74	132.84	203.91
Net profit margin (%)	15.89	11.53	4.89
Return on equity (ROE) (%)	22.32	14.30	4.17
Financial policy ratio			
Total debts to total equity (times)	2.02	2.50	1.47
Interest coverage ratio (times)	5.77	4.71	4.04
Interest bearing debt to EBITDA ratio (times)	0.89	0.77	1.29
Debt service coverage ratio (times)	5.02	5.79	1.88
Dividend payout ratio (%)	0.00	49.57	0.00

	2023	2024	2025
Efficiency ratio			
Return on asset (ROA) (%)	7.26	4.36	1.46
Return On Fixed Assets (%)	16.56	10.49	7.49
Asset turnover (times)	0.46	0.30	0.30

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* : EY OFFICE LIMITED

Address/location : NO. 1875 ONE BANGKOK TOWER 3, LEVEL 34 - 37,
RAMA 4 ROAD,

Subdistrict : LUMPHINI

District : PATHUM WAN

Province : Bangkok

Postcode : 10330

Telephone : +66 2264 9090

Facsimile number : +66 2264 0789-90

List of auditors : Miss KRONGKAEW LIMKITTIKUL

License number : 5874

Legal advisor or manager under management agreement

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

Name of legal advisor / manager under management : Mananya & Associates Co., Ltd.
agreement

Address/location : 75/58 Richmond Building, 17th Floor,
Soi Sukhumvit 26

Subdistrict : Khlong Tan

District : Khlong Toei

Province : Bangkok

Postcode : 10110

Telephone : 02-123-8580

Facsimile number : -

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : Yes

Restrictions on foreign shareholders 49%

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : No

5.4 Secondary market

Secondary market

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

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

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

Onsen Retreat & Spa Group Public Company Limited (“ The Company ”) has recognized the importance of good corporate governance as something important for promoting the Company's efficient operations and sustainable growth, which will lead to maximum benefits for all stakeholders, including employees, investors, shareholders, and other interested parties. Therefore, the Board of Directors has deemed it appropriate to establish a Corporate Governance Policy, covering key principles from the structure, roles, duties, and responsibilities of the Board of Directors, up to the principles of transparent, clear, and auditable management by executives as a guideline for organizational management, ensuring that all operations of the Company are conducted fairly and with the utmost consideration for the benefits of shareholders and all stakeholders.

The Board of Directors and the management team of the Company shall adhere to the principles of conducting business with commitment and integrity, by establishing

Vision, policies, and practices that directors, executives, and employees adhere to in performing their responsibilities to drive the creation of

governance culture continuously and as a foundation for sustainable growth, creating added value for all stakeholders to achieve the objectives of

objectives of the Board of Directors. The organizational structure has been designed to be transparent and allow for clear auditing of operations, covering

Good Corporate Governance Principles under the Regulations of the Stock Exchange of Thailand

Principles and Policy on Corporate Governance

The Company places importance on good corporate governance in accordance with the principles set by the Stock Exchange of Thailand to demonstrate its

operations that meet international standards, enhance transparency and efficient management, and build confidence among shareholders, investors,

and all stakeholders, which will lead to stability and progress, serving as a tool to enhance value and promote sustainable growth for

the Company. The Company has established regulations in accordance with the Principles of Good Corporate Governance for Listed Companies 2012 (The Principles of

Good Corporate Governance of Listed Companies 2012) as prescribed by the Stock Exchange of Thailand (“SET”)

established, and the Corporate Governance Code for Listed Companies 2017 (Corporate Governance Code for Listed Companies

2017) as prescribed by the Securities and Exchange Commission (“SEC”), covering 8 categories of corporate governance principles, namely:

Principle 1	Recognize the role and responsibilities of the Board of Directors as organizational leaders who create sustainable value for the business.
Principle 2	Define the main objectives and goals of the business for sustainability
Principle 3	Strengthen an effective Board of Directors
Principle 4	Recruitment and development of senior executives and human resource management
Principle 5	Promote innovation and responsible business conduct
Principle 6	Ensure appropriate risk management and internal control systems are in place
Principle 7	Maintain financial credibility and information disclosure
Principle 8	Support shareholder engagement and communication

6.1.1 Policy and guidelines related to the board of directors

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

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

Nomination of directors

Consider the selection of the company's Board of Directors, sub-committees, and senior executives who possess the requisite knowledge, skills, experience, and attributes essential for driving the company towards its objectives, for submission to the shareholders' meeting for approval, as applicable.

Determination of director remuneration

Establish policies and criteria for determining the remuneration of the Board of Directors, sub-committees, and senior executives, to be proposed for approval at the shareholders' meeting, as the case may be.

Independence of the board of directors from the management

The consideration of selecting the Chairman of the Board and the separation of independent responsibilities from the Chief Executive Officer to enhance decision-making efficiency.

1. The Chairman of the Board should be an independent director. If the Chairman of the Board is not an independent director, the composition of the Board of Directors must include more than half independent directors, or an independent director must be appointed to jointly consider and set the Board meeting agenda, in order to create a balance of power between the Board of Directors and management.
2. The Chairman of the Board of the company is not the same person as the Chief Executive Officer, in order to separate the duties of policy-making and day-to-day management, and to allow for independent opinions. The Chairman of the Board is an individual with knowledge, skills, abilities, and experience to effectively lead the organization towards its objectives and goals.

3. the roles and responsibilities of the Chairman of the Board as the leader of the Board of Directors, which must at least cover the following matters:
 - a. To supervise, monitor, and oversee the performance of the Board of Directors to ensure efficiency and achievement of the organization's main objectives and goals.
 - b. To oversee and encourage all directors to participate in fostering an ethical organizational culture and good corporate governance.
 - c. To consult with the Chief Executive Officer in setting the agenda for Board of Directors meetings and to have measures for overseeing to ensure important matters are included in the meeting agenda.
 - d. To allocate and manage sufficient and appropriate time for management to present matters and for directors to deliberate.
to thoroughly discuss important issues and encourage directors to exercise prudent judgment and provide independent opinions.
 - e. To emphasize fostering good relationships between executive directors and non-executive directors, and between the Board of Directors and management.

Director development

To promote directors' knowledge and understanding of their roles and responsibilities, the nature of the business, and relevant laws, and to support directors in enhancing their skills and knowledge for performing their duties as company directors.

1. If the Company has new directors, the Company provides a director's handbook, information, and orientation beneficial for the new directors' performance of duties, and arranges for knowledge and understanding regarding the nature of the business and the Company's business operations, objectives, main goals, vision, mission, and organizational values, in order to enhance the efficiency of the directors' performance and to ensure they understand their roles and responsibilities.
2. The Board of Directors shall study and understand laws, regulations, standards, risks, and the environment related to business operations, and shall regularly receive updated information.
3. The Company has a policy to encourage directors, executives, and the company secretary to receive training to enhance their knowledge from external institutions and through internal company training, in order to improve operational efficiency and keep pace with current situations.
4. The Board of Directors will disclose information on the continuous training and knowledge development of the Board of Directors in the annual report (Form 56-1 One Report).

Board performance evaluation

Annual performance evaluations of the Board of Directors, sub-committees, and individual directors shall be conducted, and the evaluation results shall be utilized to further enhance the efficiency of their performance.

1. The Board of Directors and sub-committees should conduct annual performance evaluations to enable the Board to collectively review performance and identify issues for continuous improvement. Benchmarks for comparing performance should be established based on clear criteria.
2. Performance evaluations should be conducted for both the board as a whole and individual members, utilizing at least a self-evaluation method. The criteria, procedures, and overall evaluation results shall be disclosed in the annual report (Form 56-1 One Report).

The evaluation may utilize the revised assessment form from the Thai Institute of Directors (IOD) of the Stock Exchange of Thailand.

3. The Board of Directors may engage external consultants to assist in establishing guidelines and proposing issues for the evaluation of the Board's performance, and shall disclose such arrangements in the annual report (Form 56-1 One Report).

4. The evaluation results of the Board of Directors will be used to consider the appropriateness of the Board's composition.

Corporate governance of subsidiaries and associated companies

The Company has established a corporate governance policy for its subsidiaries and associated companies with the objective of defining both direct and indirect measures and mechanisms to enable the Company to effectively supervise and manage the operations of its subsidiaries and associated companies. The Board of Directors is responsible for overseeing the management and operations of the subsidiaries and associated companies to ensure alignment with the Company's goals, business growth direction, and strategic plans, as well as public company laws, civil and commercial codes, securities laws, and other relevant laws, including notifications, regulations, and criteria issued by the Capital Market Supervisory Board, the Securities and Exchange Commission (SEC), and the Stock Exchange of Thailand, with details as follows:

1. The Company will consider appointing individuals to represent the Company as directors, executives, or controlling persons in subsidiaries and associated companies, proportionate to its shareholding in each company, to oversee that the subsidiaries and associated companies operate in compliance with laws, good corporate governance policies, and other Company policies. However, the appointment of Company representatives as directors in each subsidiary and associated company must be considered and approved by the Company's Board of Directors' Meeting, taking into account the suitability of each company.
2. If the entry into any transaction or any operation by a subsidiary constitutes an acquisition or disposal of assets under the Notification on Acquisition or Disposal of Assets, or a connected transaction under the relevant Notification on Connected Transactions, which requires the Company to obtain approval from the Company's Board of Directors' Meeting and/or the Company's Shareholders' Meeting and/or relevant regulatory authorities as required by law before entering into such transaction, the subsidiary shall only enter into such transaction or operation after obtaining approval from the Company's Board of Directors' Meeting and/or the Company's Shareholders' Meeting and/or relevant regulatory authorities (as the case may be).

All connected transactions between the Company and its subsidiaries and associated companies must be based on business rationale and market prices.

with clear rationale and supporting principles. Additionally, the Company must ensure that such transactions are disclosed in the financial statements every time, in accordance with auditing standards for listed companies. The Company will disclose information of both related parties to prevent potential conflicts of interest.

Furthermore, in cases where subsidiaries and associated companies enter into transactions, or when certain events occur within subsidiaries and associated companies that require the Company to disclose information to the Stock Exchange of Thailand according to the criteria set by the Stock Exchange of Thailand's Board of Governors, the representative directors of such subsidiaries and associated companies are obliged to immediately notify the Company's management upon learning of the plan to enter into the transaction or the occurrence of the event.

1. The directors and executives of subsidiaries and associated companies have a duty and responsibility to disclose information regarding their financial position and operating results to the Company. This includes applying relevant notifications of the Capital Market Supervisory Board and the Stock Exchange of Thailand by analogy, as well as disclosing and submitting information on their interests and those of related persons, or transactions that may give rise to conflicts of interest, to the Company's Board of Directors, and avoiding such transactions that may create conflicts of interest.
2. The Company will establish necessary plans and operations to ensure that subsidiaries and associated companies disclose information regarding their operating results and financial position to the Company. The Company will take necessary actions and monitor that subsidiaries and associated companies have adequate and appropriate information disclosure systems and internal control systems for their business operations.

Furthermore, the Company will closely monitor the performance and operations of such subsidiaries and associated companies and present analysis results, including opinions or recommendations, to the Company's Board of Directors and the boards of directors of those subsidiaries or associated companies, for consideration in formulating policies or improving and promoting the continuous development and growth of the businesses of the subsidiaries and associated companies.

This Investment Policy and Supervision of Operations in Subsidiaries and Associated Companies of the Company has been approved by the Board of Directors' Meeting. To achieve the objectives of the policy and operational efficiency, the Company will review the Investment Policy and Supervision of Operations in Subsidiaries and Associated Companies at least once a year or when there are significant changes.

Other guidelines related to the board of directors

Key Company Policies and their Implementation Monitoring

Internal Control and Internal Audit Policy

The company has a policy to establish effective and efficient internal control systems. The Board of Directors and management have the duty and

direct responsibility for establishing and maintaining internal control systems, as well as regularly reviewing the effectiveness of these systems to protect shareholders' investments and the company's assets. Internal controls will cover

financial control, operations, oversight of compliance with relevant laws and regulations, and risk management. The internal control systems established by the company are designed to provide reasonable assurance that the company can achieve its objectives and goals.

established for the accuracy and reliability of financial data systems and reports, specifically regarding the following:

- (a) Compliance with the company's regulations, policies, operational procedures, and relevant laws.
- (b) The company's assets are real and are well-controlled, stored, and maintained.
- (c) The company's operations are efficient, and resources are utilized economically.
- (d) The company's objectives and strategies have been achieved and implemented effectively.

Internal Audit

The company has established a systematic internal audit process by utilizing the services of external audit firms to oversee the operations.

in various aspects and report directly to the Audit Committee, with the duty to provide consultation, audit, and evaluate internal controls.

and risk management systems to ensure that internal control systems, risk management systems, and corporate governance processes

of the company are adequately established and effective in achieving the stated objectives.

Risk Management Policy

The company has systematically established an enterprise-wide risk management policy by forming a Risk Management Committee and a

risk management working group, comprising executives and employees from various departments, to formulate risk management policies.

risks, assess the company's significant risks, and prepare risk tables and risk management plans, covering both external factors and management-related risks.

operations and internal organizational activities, as well as establishing guidelines for managing and controlling risks to an acceptable level. There is a defined

responsible persons to ensure regular monitoring, communication, and the organization of workshops for employees to raise awareness of the importance

of risk management. The company's risk management process is as follows:

Establishing Risk Management Policies and Criteria

The company mandates the establishment of a risk management working group, comprising executives and employees from various departments, to formulate risk management policies.

risks, risk tables, and risk management plans in alignment with the strategies, objectives, plans, and business direction approved by

the Risk Management Committee. The company will conduct annual reviews.

Risk identification

This involves identifying risks that may affect the achievement of objectives and goals, considering risks arising from internal factors and

external factors such as environment, laws, finance, information systems, data systems for decision-making, investor satisfaction,

investment management, human resources, reputation and image, security systems, etc. The company will manage risks by prioritizing risks before considering control systems. If risks are categorized as high or very high, the company will address those risks

analyzed for management prior to implementation.

Risk Analysis

This involves analyzing to assess the residual risk level after evaluating existing control systems and prioritizing

risks. If the residual risks remain at a high or very high level, immediate risk management measures must be implemented by senior management.

responsible. If the remaining risks are at a moderate or low level, management measures should be defined at the departmental level or resolved within

Risk Management

This involves defining methods for preparing plans to manage significant risks, as prioritized during the risk analysis stage.

Risk management can be achieved through various methods, such as control, risk transfer, risk avoidance, and risk exploitation.

or risk acceptance.

Monitoring and Review

This is the stage of monitoring the results of risk management according to the defined plan, as well as evaluating the effectiveness of risk management, which the risk management working group

risk management will monitor and report to senior management and the Risk Management Committee quarterly.

Information disclosure policy

The company mandates that the Board of Directors is responsible for disclosing information, both financial and other information,

completely and sufficiently, reliably, and timely, so that the company's shareholders receive information equally. The information of

The company must prepare it carefully, clearly, concisely, easily understandable, and transparently, and must disclose information regularly, both positive

and negative aspects, exercising caution to avoid factual confusion, and establishing a public relations unit to disseminate beneficial information to shareholders, investors,

and stakeholders of the company.

Accounting and Financial Policy

The company places importance on preparing accounting and financial reports, which must be accurate, complete, timely, and reasonable, for submission to

to executives, shareholders, government agencies, and other relevant parties. Therefore, it is stipulated that personnel at all levels must follow the procedures.

various processes related to accounting, finance, and internal control systems, including the company's accounting and financial requirements.

and generally accepted accounting principles strictly, as follows:

Accuracy of Record-Keeping

All business transactions of the company must be recorded accurately, completely, and be auditable, without any limitations or exceptions for

record transactions truthfully, in accordance with accepted accounting standards and relevant legal provisions, and have supporting documentation for

record business transactions completely and appropriately.

Accounting and financial records

All types of accounting and financial records of the company must be accurate, clear, contain sufficient material information, and include

disclose important information appropriately, in accordance with generally accepted standards, and in compliance with the company's financial and accounting regulations. All employees

must recognize that the accuracy of the company's accounting and financial records is the joint responsibility of the Board of Directors, management,

and employees responsible for business transactions at various stages.

Legal Compliance Policy

Personnel at all levels must comply with regulations and relevant legal requirements, both domestically and/or internationally, and prior to

perform any work that may be legally prescribed must exercise caution, conduct thorough reviews, and be audited by those who are

responsible for ensuring compliance with relevant legal provisions.

Information Technology Policy

The company has a policy to allow employees and relevant personnel to use information technology systems, which include communication network circuits,

data, software systems used for operations and data processing, computers with peripheral devices, data files, and data of

the company effectively, without violating Thai law, and with adequate security standards, for the benefit and effectiveness

of the company's business, therefore stipulates the following practices:

(a) Implement information technology systems in all aspects of operations and develop the company's personnel to possess up-to-date knowledge and capabilities.

(b) Employees must utilize information technology systems to promote the company's business and must not act for personal gain.

or violate ethics and good morals.

(c) Data recorded and disseminated through information technology systems is the responsibility of the respective data owner, who must ensure that no legal violations or infringements upon third parties occur.

(d) Use legal and standard software.

(e) The implementation of information technology systems must be approved and comply with established regulations.

(f) Data owners must protect their information technology systems and critical business data from external access, or theft and sabotage, to ensure the continuous operation of the company's business.

(g) The person responsible for the overall information technology system, as assigned by the company, has the duty to define measures

in controlling and protecting information technology systems to ensure their stability and security, and must monitor all personnel to ensure compliance.

strictly according to the requirements.

1. Monitoring and ensuring compliance

The company stipulates that it is the duty and responsibility of all directors, executives, and employees to acknowledge, understand, and strictly adhere to the policies and practices outlined in this manual. Executives at all levels within the organization are responsible for overseeing and ensuring that employees under their supervision are aware of and seriously comply with the company's Code of Ethics. If any director, Any director, executive, or employee who violates the established corporate governance principles will face disciplinary action, and if there is an act believed to be violate laws, regulations, and government rules. The company will refer the matter to government officials for further action.

6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to : Yes
shareholders and stakeholders

Guidelines and measures related to shareholders and : Shareholders, Employee, Customer, Business
stakeholders competitors, Suppliers, Creditors, Government
agencies, Community and society

Shareholders

Supporting shareholder participation and communication.

1. Providing Opportunities for Shareholders to Participate in Important Corporate Decisions

1. The Board of Directors recognizes the importance of protecting the rights of all shareholders and therefore ensures that all shareholders are treated equally and fairly. All significant matters, including those required by law and those that may affect the direction of the Company's business operations, are included as agenda items for the shareholders' meeting so that shareholders may consider and/or approve such important matters.

2. The Board of Directors supports shareholder participation in the following ways:

(2.1) Providing opportunities and establishing criteria for minority shareholders to propose agenda items in advance of the shareholders' meeting.

The Board of Directors will consider whether the proposed agenda items should be included in the meeting agenda. If the Board deems that the proposal is not appropriate, the Company will provide written explanations to the proposing shareholders and disclose the reasons on the Company's website.

(2.2) Providing opportunities and establishing criteria for minority shareholders to propose qualified individuals for nomination as directors in advance of the shareholders' meeting.

The relevant criteria are disclosed on the Company's website in advance for shareholders' information.

3. The Board of Directors ensures that the notice of the shareholders' meeting contains accurate, complete, and sufficient information to enable shareholders to exercise their rights effectively.

4. The Board of Directors ensures that the meeting notice and supporting documents are delivered to shareholders at least 14 days in advance of the meeting date and are also published on the Company's website for 30 days prior to the meeting.

5. The Board of Directors provides shareholders with the opportunity to submit questions in advance of the meeting and has established procedures for submitting such questions, which are disclosed on the Company's website.

6. The notice of the shareholders' meeting and related documents are prepared in both Thai and English and published on the Company's website. The notice of the shareholders' meeting includes the following information:

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

(6.2) Meeting agenda items clearly indicating whether each agenda item is for acknowledgment or for approval, and each matter is presented separately. For example, matters relating to directors are separated into individual agenda items such as the election of directors and approval of directors' remuneration.

(6.3) Objectives, reasons, and the Board's opinions for each proposed agenda item, including:

- Dividend Approval Agenda – Dividend policy, proposed dividend rate, including supporting rationale and information. In the case of a proposal to omit dividend payment, the reasons and supporting information will also be provided.
- Director Appointment Agenda – Name, age, educational background, professional experience, number of directorships held in listed and non-listed companies, nomination criteria and procedures, and the type of director proposed. In the case of reappointment of existing directors, information on meeting attendance during the previous year and the date of appointment as a director of the Company will also be disclosed.
- Directors' Remuneration Agenda – Policies and criteria for determining directors' remuneration for each position, including all forms of remuneration such as monetary compensation and other benefits.
- Auditor Appointment Agenda – Name of the auditor, audit firm, professional experience, auditor independence, audit fees, and other service fees.

(6.4) Proxy forms in accordance with the format prescribed by the Ministry of Commerce.

(6.5) Other meeting-related information such as voting procedures, vote counting and announcement of results, voting rights of each class of shares, information on independent directors proposed as proxy holders for shareholders, documents required for meeting attendance, proxy documentation, and the map of the meeting venue.

2. Ensuring Orderly, Transparent, and Shareholder-Friendly Shareholders' Meetings

1. The Board of Directors determines an appropriate meeting date, time, and venue that are convenient for shareholders to attend and provides sufficient time for discussion.
2. The Board ensures that no actions are taken that may restrict shareholders' rights to attend the meeting or impose unnecessary burdens on shareholders. Shareholders or proxy holders are not required to provide documentation beyond what is specified by relevant regulatory guidelines.
3. The Board promotes the use of technology in shareholders' meetings, including shareholder registration systems, vote counting, and result reporting systems, to ensure efficient, accurate, and transparent meeting procedures.
4. The Chairman of the Board presides over the shareholders' meeting and ensures that the meeting is conducted in compliance with applicable laws, regulations, and the Company's Articles of Association. The Chairman also allocates appropriate time for each agenda item and allows shareholders to express opinions and ask questions related to the Company.
5. To allow shareholders sufficient time to review information and make informed decisions on important matters, the Board does not support the addition of agenda items beyond those specified in the meeting notice or the distribution of additional documents during the meeting.
6. All directors, the Chief Executive Officer, and relevant executives should attend the meeting so that shareholders can ask questions regarding the Company's business operations.
7. Before the meeting begins, shareholders are informed of the number and proportion of shareholders attending in person and those attending by proxy, as well as the meeting procedures, voting procedures, and vote counting methods.
8. If any agenda item consists of multiple matters, the Chairman ensures that voting is conducted separately for each matter. For example, shareholders vote individually for each candidate in the director election agenda.

Voting ballots are used, and an independent party is appointed to witness the vote counting process. The voting results approval, disapproval, abstention, and invalid ballots are disclosed to the meeting for each agenda item and recorded in the minutes of the meeting.

3. Ensuring Accurate and Complete Disclosure of Meeting Resolutions and Minutes

1. The Board ensures that the resolutions of the shareholders' meeting, together with voting results, are disclosed within the following day after the meeting through the Stock Exchange of Thailand's news system and the Company's website.
2. The Board ensures that a copy of the minutes of the shareholders' meeting is submitted to the Stock Exchange of Thailand within 14 days from the meeting date.
3. The Company ensures that the minutes of the shareholders' meeting record the following key information:
 - (3.1) Names of directors, the Chief Executive Officer, and relevant executives attending the meeting, including the proportion of directors attending and not attending the meeting.
 - (3.2) Voting procedures, meeting resolutions, and voting results for each agenda item.
 - (3.3) Questions and answers raised during the meeting, including the names of the persons asking and responding to the questions.

Employee

The company recognizes that personnel are a highly valuable factor for success. Therefore, it has established policies and fair treatment for employees at all levels without discrimination, including opportunities, compensation, and appointments/transfers. The company always maintains a safe working environment for the lives and property of its employees. The company adheres to adequate and appropriate safety, occupational health, and working environment policies to prevent loss of life from accidents, injuries, and work-related illnesses, coupled with providing opportunities for learning and developing the full potential of personnel comprehensively and consistently, such as organizing training, seminars, and training, by providing comprehensive opportunities to all employees and striving to incentivize highly skilled employees to remain with the company to further develop the organization. Furthermore, it has established guidelines for anti-corruption and instills in all employees the importance of adhering to relevant laws and regulations, such as strictly prohibiting the use of inside information.

Customer

The company is committed to building customer satisfaction and confidence, being attentive and responsible towards customers. Customers must receive good service, quality products at fair prices, and in accordance with established standards, as well as strictly adhering to terms and agreements with customers. The quality standards of products and services are continuously developed and elevated. Good and sustainable relationships with customers are seriously and consistently maintained. Furthermore, customer information is not used for the undue benefit of the company or related parties, except as compelled by laws, regulations, rules, or with the consent of the information owner.

Business competitors

The company operates within a framework of good and ethical competition, supporting and promoting free and fair competition policies. It treats trade competitors in accordance with international principles under the legal framework concerning trade competition practices, and does not violate or gain unauthorized knowledge of secrets, trade secrets of business partners through fraudulent means. The company is committed to conducting business with fairness, strictly adhering to the guidelines set forth in the corporate ethics. It does not intentionally commit any act to damage the reputation of trade competitors by making accusations with untrue information or through inappropriate methods.

Suppliers

Executives must treat business partners fairly, not demand or accept any undue benefits from business partners, and if any condition cannot be met, the business partner must be promptly informed in advance to jointly find a solution.

Creditors

The company will strictly adhere to various conditions and contractual obligations agreed upon with creditors, including matters of debt repayment.

Loans, interest, especially concerning trade terms, various insurances, including cases of default on debt payments, and informing creditors in advance. The company will comply with the loan terms as agreed and its obligations to creditors, whether they are trade creditors, financial institution creditors, or bondholders of the company.

The company is also responsible for various collaterals if it cannot fulfill its contractual obligations, to jointly find solutions and prevent damages.

Government agencies

1. Employees are prohibited from giving or offering any items or other benefits to third parties, such as government officials, brokers, agents, business partners, etc., with the intention of inducing that person to commit or refrain from committing any act that is illegal or improper in their official capacity, or in exchange for undue privileges.
2. Employees are prohibited from soliciting or accepting any items or other benefits for themselves or others that may induce them to perform or refrain from performing duties improperly.
3. Business operations with various entities, whether government agencies, state enterprises, or private companies, etc., both domestically and internationally, must be conducted transparently, fairly, and in accordance with the law, including the laws of Thailand and the laws of foreign countries with which the company conducts business.

Community and society

The company cares for and prioritizes safety for society, the environment, and the quality of life of individuals involved in its operations. It also promotes awareness and responsibility among its employees towards the environment and society, including strict adherence to all relevant laws and regulations. Furthermore, the company actively participates in various activities that contribute to the creation and preservation of the environment and society.

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

A. Business Ethics

Company Will ensure that personnel involved in business operations adhere to the following business ethics:

1. Conduct business with honesty, integrity, and operate responsibly towards society, both legally and ethically, and commit to doing good for individuals, communities, society, and the environment
2. Treat customers fairly regarding products and services, without discrimination
3. Conduct business with standard operating systems and good controls, utilizing full knowledge and capabilities with due diligence, based on sufficient and verifiable information, and strictly adhering to relevant laws and regulations
4. Not to disclose customer information acquired during business operations, which is normally confidential, unless such disclosure is required by law
5. Not to use the company's inside information, which executives may have acquired directly or indirectly through their roles as directors and/or executives in their respective fields, to seek benefits for themselves and/or related parties
6. Allow customers to file complaints regarding product and service imperfections
7. Disclose accurate and complete information regarding products and services
8. Adhere to various agreements and conditions with customers fairly. If unable to comply with an agreement or condition, customers must be promptly informed to find a mutual solution

B. Ethics in treating shareholders

The company has a policy to treat all shareholders equally, in accordance with the criteria stipulated by law and relevant authorities. Shareholder meetings are conducted openly, transparently, and fairly, with all shareholders having equal rights, as follows:

1. Right of ownership by controlling the company through the appointment of directors to act on their behalf
2. Right to receive share certificates and the right to buy, sell, or transfer shares
3. Right to attend shareholder meetings and cast votes, including expressing opinions and participating in decision-making regarding significant changes
4. Right to appoint a proxy to attend meetings and cast votes on their behalf
5. Right to appoint and remove directors
6. Right to vote on the appointment and remuneration of auditors
7. Right to receive information, operational results, and management policies regularly, timely, and in a format suitable for decision-making
8. Right to receive equal profit sharing at shareholder meetings, distributed proportionally to the number of shares held, with each share receiving an equal amount
9. Right to be informed of connected transactions

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, Other guidelines related to business code of conduct

Prevention of conflicts of interest

1. Directors, executives, and employees should avoid engaging in businesses of the same nature that compete with the company's business, whether such actions are for their own benefit or for the benefit of others, which may cause direct or indirect damage to the company. This also includes becoming a partner or a shareholder with decision-making power, or becoming a director or executive in a business of a similar nature that significantly competes with the company's business, unless the company has mechanisms that can ensure such actions will not affect the company and will be for the utmost benefit of the company and its shareholders as a whole. In cases where any director, executive, or employee engages in a business of the same nature that competes with the company's business, they must immediately report it to the company.
2. Directors and executives should disclose any business transactions or activities that they, their family, relatives, or dependents personally engage in, which may create a business conflict of interest with the company. Examples include co-investing or having interests with the company's business partners or customers, or holding any positions. This also includes holding advisory positions for business partners or customers of the company, regardless of whether such sales of goods or services are conducted directly or indirectly with the company.
3. Directors, executives, and employees of the company must make business operational decisions primarily considering the company's utmost benefit.
4. Directors and executives must inform the company of any relationships or related party transactions in businesses that may lead to a conflict of interest.
5. Directors, executives, and employees of the company must avoid engaging in related party transactions that may create a conflict of interest with the company. Should such a transaction be necessary, it must be conducted for the company's utmost benefit. All actions and decisions by directors, executives, and employees must be free from the influence of personal desires or those of individuals related to them, whether by blood or otherwise. Furthermore, such transactions must be conducted specifically at fair and appropriate prices, as if dealing with an external party. In cases where directors, executives, and employees must decide on or approve transactions that may involve a conflict of interest, they must report it to their supervisor for approval. The director, executive, or employee concerned must not participate in the consideration of that matter.
6. Directors, executives, and employees of the company must perform their duties full-time to the best of their ability, without engaging in any personal business that affects their performance of duties and the company's working hours.
7. Directors, executives, and employees of the company must not engage in or participate in any business that competes with the company, or become a partner or a shareholder with decision-making power, or hold a position as a director or executive in a business that competes with or is similar to the company, regardless of whether such directors, executives, and employees receive direct or indirect benefits.

8. Directors, executives, and employees of the company must avoid financial involvement and/or relationships with other external parties that would result in the company losing benefits, creating conflicts of interest, or hindering the efficient operation of the company.
9. Directors, executives, and employees of the company must not disclose or use the company's inside information for their own benefit or for the benefit of others, regardless of whether such actions cause damage to the company. Furthermore, directors, executives, and employees must strictly adhere to the company's insider information policy.
10. Directors, executives, and employees of the company must not engage in any acts of administration or management that undermine the company's interests or provide benefits to other individuals or legal entities, regardless of whether such acts are performed for their own benefit or for the benefit of others.
11. Directors and executives must abstain from voting or participating in the consideration, and must not have the authority to approve any transactions or dealings in matters where they have a conflict of interest, or where their related parties or stakeholders engage in transactions that may create a conflict of interest with the company. In cases where a director or executive engages in such a transaction that may create a conflict of interest, that director or executive must inform the company of their relationship or interest in the said transaction.
12. Directors, executives, and employees must comply with the company's regulations and business ethics, which are considered crucial and must be strictly adhered to, in order to ensure that the company is trusted and relied upon by all stakeholders. Information and understanding regarding employee compliance must be disseminated throughout the company.

Anti-corruption

1. Employees are prohibited from giving or offering to give any items or other benefits to external parties, such as government officials, brokers, agents, business partners, etc., with the intention of inducing such persons to commit or refrain from committing any act that is unlawful or improper to their position, or in exchange for undue privileges.
2. Employees are prohibited from soliciting or accepting any items or other benefits for themselves or others that may induce them to perform or refrain from performing duties improperly.
3. Business operations with various entities, whether government agencies, state enterprises, or private companies, both domestically and internationally, must be conducted transparently, fairly, and in compliance with the laws of Thailand and the laws of foreign countries with which the company conducts business.
4. Company directors, executives, and employees at all levels must not be involved in corruption, whether directly or indirectly.
5. All company employees must not neglect or ignore any acts that constitute corruption involving the company and must inform their supervisor or the responsible person, and cooperate in verifying facts. If there are any doubts or questions, they should consult their supervisor or the designated person responsible for monitoring compliance with the company's ethics through the specified channels.
6. The company will provide fairness and protection to employees who refuse to participate in corruption or report corruption related to the company, with measures to protect whistleblowers, complainants, or those who cooperate in reporting corruption.
7. Individuals who commit corruption are in violation of the company's ethics and will be subject to disciplinary action as stipulated in the company's regulations. Furthermore, they may face legal penalties if their actions are unlawful.
8. The company recognizes the importance of disseminating knowledge and fostering understanding among other individuals whose duties are related to the company or who may be affected by the company, including employees, executives, and directors, regarding compliance with the anti-corruption policy.
9. Promote employee knowledge and understanding by organizing seminars and training sessions on the company's anti-corruption policies and practices, to provide knowledge and review information related to anti-corruption.

10. The company mandates a regular assessment of corruption risks at least once a year, identifying events with corruption risks, evaluating the level of risk in terms of likelihood and potential impact, to be used for reviewing and improving the company's anti-corruption measures to ensure effective implementation.
11. Establish processes for auditing and evaluating internal control systems and risk management covering various critical operational systems to prevent and monitor corruption risks, as well as to provide appropriate corrective recommendations.
12. Mandate regular review and improvement of anti-corruption measures, presenting assessment results to the Audit Committee and the Risk Management Committee, and reporting to the Board of Directors in a timely and consistent manner.

Whistleblowing and Protection of Whistleblowers

To protect the rights of complainants and information providers acting in good faith, the company will conceal the names, addresses, or any information that could identify complainants or information providers, and will keep the information of complainants and information providers confidential as whistleblower data. Access to such database systems will be restricted solely to the Internal Audit Department and the Audit Committee.

In the event of a complaint regarding corruption by directors or executives, the Audit Committee will protect whistleblowers or complainants, witnesses, and individuals providing information for factual investigations from suffering distress, harm, or injustice arising from whistleblowing, complaining, testifying, or providing any information.

The company will not commit any unfair acts against whistleblowers or complainants, whether by changing positions, job descriptions, workplaces, suspending work, threatening, interfering with work, terminating employment, or performing any other act that constitutes unfair treatment towards whistleblowers, complainants, or those cooperating in factual investigations.

Those responsible for complaints must keep information, complaints, and evidence from complainants, as well as information providers, confidential. Disclosure of information to unrelated parties is prohibited, except as required by law.

Preventing the misuse of inside information

Guidelines for Safeguarding Confidential Information

The Board of Directors, executives, and individuals holding positions in the accounting or finance functions are required to comply with the Company's charter, code of conduct, and corporate governance manual, as well as the guidelines regarding the disclosure of reports on the holding and changes in the holding of securities and derivatives of themselves, their spouses or cohabiting partners, and their minor children. Such compliance must be in accordance with the provisions of the Securities and Exchange Act B.E. 2535 (1992) (including any amendments) ("Securities Act"), the Public Limited Companies Act B.E. 2535 (1992) (including any amendments), notifications of the Securities and Exchange Commission (SEC), notifications of the Capital Market Supervisory Board, and other relevant regulations.

Use of Inside Information

The Company recognizes the importance of and responsibility toward its shareholders and stakeholders in accordance with the principles of good corporate governance. To strengthen the confidence of shareholders, investors, and all related parties, the Company has established measures governing the use of inside information by the Company's personnel. This includes directors, executives, individuals in accounting and finance functions, operational personnel, management, employees, as well as their spouses and minor children.

To ensure fairness and equality in the use of the Company's internal information, the Company strictly prohibits all personnel at every level, including their family members who have access to inside information that is material and may affect the price of the Company's securities and which has not yet been publicly disclosed, from using such information for securities trading or persuading others to buy, sell, offer to buy, or offer to sell the Company's shares, whether directly or through a broker, regardless of whether such actions are undertaken for their own benefit or for the benefit of others.

In addition, the Company prohibits the aforementioned personnel and their family members from disclosing any material non-public information that may affect the price of securities to any other person in order to enable such person to engage in securities trading for personal gain or for any benefit in return.

The Company considers any misuse of inside information for securities trading to be speculative trading or an act intended to create an unfair advantage for any particular group. Such actions constitute a violation under the Securities and Exchange Act and other relevant regulations, and are also regarded as disciplinary offenses.

Furthermore, the Company strictly prohibits directors, executives, relevant employees, staff members, and other insiders including individuals who are presumed to have knowledge or possession of inside information of the Company or other listed companies related to such information from disclosing financial statements or any other information that may impact the Company's securities price to external parties or individuals who are not involved. In addition, they are prohibited from trading the Company's securities during the blackout period, which is one month prior to the public disclosure of such information by the Company or its group, and within 24 hours after such information has been publicly disclosed to investors.

Gift giving or receiving, entertainment, or business hospitality

- **Giving and receiving bribes**

It is prohibited to give or receive bribes in any form whatsoever in exchange for business benefits, and it is prohibited to assign others to give or receive bribes on one's behalf.

- **Gifts, hospitality, expenses, and other benefits**

The giving, presenting, or receiving of gifts and hospitality must comply with the company's business ethics.

- **Receiving donations, charitable donations, public benefits, and giving or receiving financial support**

The company stipulates that receiving donations, charitable donations, public benefits, and giving or receiving financial support must comply with the following requirements:

1. Must be transparent and lawful, not contrary to morality, and must not involve any actions that would cause harm to society as a whole.
2. Must not be related to or used as an excuse for bribery.
3. Must comply with the company's procedures for reviewing and approving charitable donations, public benefits, or financial support.
4. In case of doubt that may have legal implications, written consultation should be sought from the legal department. For other matters of significance, it shall be at the discretion of the management.

Compliance with laws, regulations, and rules

Personnel at all levels must comply with relevant regulations and legal requirements, both domestically and/or internationally. Prior to undertaking any operations that may be legally mandated, due diligence, careful review, and verification by responsible parties are required to ensure compliance with applicable legal provisions.

Information and assets usage and protection

1. Employees are prohibited from using data, documents, computer programs, software, books, articles, videotapes, audio recordings, and works of others in a manner that infringes upon the intellectual property of such persons, regardless of whether the owner or legally entitled person of such work has expressed a reservation of rights.
2. All employees are responsible for jointly safeguarding the company's intellectual property and must not use or allow others to use the company's intellectual property without authorization.
3. Any work created by employees or arising from their performance of duties for the company shall become the property and intellectual property of the company. Upon termination of employment with the company, employees are obligated to return all intellectual property, including works and inventions, to the company, regardless of the format in which it is stored.

4. The company agrees to maintain the confidentiality of customer information, various data obtained from customers, and all information pertaining to the company's stakeholders, except when authorized by the data owner. Extreme caution must be exercised to prevent customer and/or stakeholder confidential information from being disclosed to third parties.
5. Comply with the manager's instructions regarding practices for non-infringement of intellectual property.

Anti-unfair competitiveness

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

Information and IT system security

A.1. Information Technology Policy

The company has a policy to allow employees and relevant personnel to use information technology systems, which include communication network circuits.

Data, software systems used for operations and data processing, computers with peripherals, data files, and information of the company efficiently, without violating Thai law, with adequate security standards, for the benefit and effectiveness

Therefore, the company's business dictates the following practices:

1. Implement information technology systems in all aspects of work while developing the company's personnel to possess modern knowledge and capabilities.
2. Employees must utilize information technology systems to promote the company's business and must not act for personal gain or violate ethics and good morals.
3. Data recorded and disseminated through information technology systems is the responsibility of the respective data owner, who must ensure that no legal violations or infringements upon third parties occur.
4. Use legal and standard software
5. The implementation of information technology systems must be approved and comply with established regulations.
6. Data owners must protect their information technology systems and critical business data from external access, theft, or sabotage to ensure the continuous operation of the company's business.
7. Those responsible for the overall information technology system, as assigned by the company, are obligated to establish measures for controlling and protecting the information technology system to ensure its stability and security, and to ensure that all personnel strictly adhere to the regulations.

Environmental management

The company cares for and prioritizes safety for society, the environment, and the quality of life of individuals involved in its operations. It also promotes awareness and responsibility among its employees towards the environment and society, including strict adherence to all relevant laws and regulations. Furthermore, the company actively participates in various activities aimed at creating and preserving the environment and society.

Human rights

1. All company personnel must not intentionally commit, participate in, condone, or conceal any actions that violate relevant laws, regulations, rules, orders, announcements, and board resolutions.
2. Company personnel must thoroughly understand and strictly comply with laws directly related to their duties and responsibilities. Should any doubts arise, legal advice must be sought from the legal department, and no actions shall be taken while such doubts persist.
3. The company compiles and keeps laws, regulations, rules, orders, announcements, and board resolutions related to the company's operations and personnel duties categorized and up-to-date, enabling personnel to appropriately review, search, and study them. The company will also provide training to personnel to foster

knowledge and understanding of the aforementioned relevant laws, regulations, rules, orders, announcements, and board resolutions.

4. The company respects the principles of human rights, human dignity, individual rights, and privacy, as well as considering the rights of each individual in interactions arising from the company's operations. The company shall not commit any acts or promote or support any violations of human rights.
5. Respect personal dignity, privacy, and the rights of individuals with whom interactions occur during the performance of duties, and refrain from any actions or promotion of any violations or infringements of human rights.
6. Promote equality in employment. Do not support discrimination, whether direct or indirect, based on race, skin color, gender, sexual orientation, age, disability, religion, lawful political opinions, or any other opinions.
7. Provide various benefits and welfare that employees are entitled to receive from the company, such as vacation days, overtime pay, medical expenses, social security, etc.
8. Establish appropriate and fair procedures, methods, and processes for submitting and resolving grievances.

Other guidelines related to business code of conduct

Key Company Policies and their Implementation Monitoring

Internal Control and Internal Audit Policy

The Company has established a policy to implement an effective and efficient internal control system. The Board of Directors and management are directly responsible for establishing and maintaining the internal control system, as well as regularly reviewing its effectiveness to safeguard shareholders' investments and the Company's assets.

The internal control system covers financial controls, operational controls, compliance with applicable laws and regulations, and risk management.

The internal control system established by the Company aims to provide reasonable assurance that the Company will achieve its objectives and goals, particularly ensuring the accuracy and reliability of information systems and financial reporting, including the following:

- Compliance with the Company's regulations, policies, operational procedures, and applicable laws.
- The Company's assets are verified to exist and are properly safeguarded, controlled, and maintained.
- The Company's operations are conducted efficiently, including the prudent use of resources.
- The Company's objectives and strategies are effectively achieved.

Internal Audit

The Company has established a systematic internal audit function by engaging an external audit firm to perform internal audit services. The internal audit function oversees various operational areas and reports directly to the Audit Committee.

The internal audit function is responsible for providing advice, conducting audits, and evaluating the effectiveness of internal control systems and risk management systems to ensure that the Company's internal control, risk management, and corporate governance processes are adequate and effective in achieving the established objectives.

Risk Management Policy

The Company has established an enterprise-wide risk management policy in a systematic manner by appointing a Risk Management Committee and a Risk Management Working Team, consisting of executives and employees from various departments.

Their responsibilities include developing risk management policies, assessing the Company's key risks, and preparing risk management tables and plans covering both external factors and internal operational risks, as well as defining risk management guidelines to ensure that risks are maintained at an acceptable level.

Responsible persons are designated to monitor and supervise risks on a regular basis. Communication, training sessions, and workshops are conducted for employees to raise awareness of the importance of risk management.

The Company's risk management process includes the following steps:

Risk Management Policy and Framework

The Company has appointed a Risk Management Working Team consisting of executives and employees from various departments to develop risk management policies, risk management tables, and plans aligned with the Company's strategy, objectives, business plans, and operational direction.

These policies are approved by the Risk Management Committee and are reviewed annually.

Risk Identification

Risk identification involves identifying risks that may affect the achievement of the Company's objectives and goals, considering both internal and external factors such as:

- Environmental conditions
- Laws and regulations
- Financial factors
- Information systems
- Decision-support information systems
- Investor satisfaction
- Investment management
- Human resources
- Reputation and corporate image
- Security systems

Risks are prioritized before considering the adequacy of existing control systems. Risks categorized as high or very high will be analyzed and prioritized for immediate management.

Risk Analysis

Risk analysis involves evaluating the level of residual risk after assessing the effectiveness of existing controls and prioritizing risks accordingly.

If residual risks remain at a high or very high level, appropriate risk management measures must be implemented immediately by the responsible senior management.

If residual risks are at moderate or low levels, mitigation measures will be implemented at the departmental level or through improvements in operational processes.

Risk Management

Risk management involves developing action plans to manage significant risks identified during the risk analysis stage.

Risk management methods may include:

- Risk control
- Risk transfer
- Risk avoidance
- Risk utilization (opportunity management)
- Risk acceptance

Monitoring and Review

This stage involves monitoring the implementation of risk management plans and evaluating the effectiveness of risk management measures.

The Risk Management Working Team monitors and reports the risk management results to senior management and the Risk Management Committee on a quarterly basis.

Information Disclosure Policy

The Company assigns the Board of Directors the responsibility for disclosing both financial and non-financial information in a complete, adequate, reliable, and timely manner, ensuring that shareholders receive information equally.

The Company's disclosures must be prepared carefully, clearly, concisely, and transparently. Information shall be disclosed regularly, covering both positive and negative aspects, while avoiding any misunderstanding of facts.

The Company also establishes a corporate communications function responsible for disseminating useful information to shareholders, investors, and other stakeholders.

Accounting and Financial Policy

The Company places great importance on accurate and reliable accounting and financial reporting. Reports must be accurate, complete, timely, and reasonable, and prepared for management, shareholders, government authorities, and other relevant stakeholders.

Therefore, personnel at all levels must strictly comply with procedures relating to the Company's accounting, finance, and internal control systems, including the Company's financial regulations and generally accepted accounting principles (GAAP).

Accuracy of Transaction Recording

All business transactions of the Company must be recorded accurately, completely, and in a verifiable manner, without limitations or exceptions.

Transactions must reflect actual events in accordance with accepted accounting standards and applicable laws, supported by appropriate and sufficient documentation.

Accounting and Financial Transactions

All accounting and financial transactions of the Company must be accurate, clear, and supported by sufficient material information, with proper disclosure in accordance with generally accepted standards and the Company's financial and accounting regulations.

All employees must recognize that the accuracy of accounting and financial records is a shared responsibility of the Board of Directors, management, and employees involved in the related business processes.

Legal Compliance Policy

All personnel must comply with applicable laws, regulations, and requirements, both domestically and internationally. Before performing any activity subject to legal requirements, personnel must exercise due diligence and ensure that such activities are carefully reviewed and verified by responsible persons to ensure compliance with relevant laws.

Information Technology Policy

The Company has established a policy to ensure that employees and relevant personnel utilize information technology systems efficiently and in compliance with Thai laws.

These systems include communication networks, operational and data processing software, computers and related equipment, data files, and the Company's information systems.

To ensure security standards and business efficiency, the Company requires the following:

- Information technology systems shall be applied across all business operations while continuously developing employees' knowledge and skills in modern technologies.
- Employees must use IT systems to support the Company's business operations and must not use them for personal benefit or in violation of ethics and morality.
- Data recorded or disseminated through IT systems is the responsibility of the data owner, who must ensure that such data does not violate laws or infringe upon third-party rights.
- Only legal and properly licensed software shall be used.
- The implementation of IT systems must be approved and conducted in accordance with established regulations.
- Data owners must protect IT systems and critical business information from external access, theft, or sabotage to ensure business continuity.
- The person responsible for the overall IT system, as assigned by the Company, must establish security control measures and ensure that all personnel strictly comply with such requirements.

Compliance Monitoring

The Company requires all directors, executives, and employees to acknowledge, understand, and strictly comply with the policies and practices specified in this manual.

Executives at all levels are responsible for ensuring that employees under their supervision are informed of and comply with the Company's Code of Ethics and policies.

Any director, executive, or employee who violates the corporate governance principles set forth herein will be subject to disciplinary actions. If such actions are believed to violate laws or government regulations, the Company will refer the matter to the relevant authorities for further legal proceedings.

If any employee becomes aware of any illegal acts or violations of corporate governance principles as specified in this manual, they should report the matter to the Chairman of the Audit Committee. The Chairman of the Audit Committee may assign the Internal Audit function, the Chief Executive Officer, or an appointed person to conduct an investigation. The Company will conduct such investigations confidentially to protect whistleblowers from any potential adverse impact.

Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and : Yes

employees to comply with the business code of conduct

Promotion of Compliance with the Code of Business Conduct by Directors, Executives, and Employees

The Company places great importance on encouraging directors, executives, and employees at all levels to strictly comply with the **Company's Code of Business Conduct**, in order to ensure that business operations are conducted with transparency, integrity, and responsibility toward all stakeholders. The Company has therefore established guidelines to promote compliance with the Code of Business Conduct as follows:

Communication and Awareness

The Company communicates the Code of Business Conduct to directors, executives, and employees through various channels to ensure that personnel at all levels are informed, understand, and recognize the importance of adhering to ethical principles in conducting business.

Training and Knowledge Development

The Company supports the organization of training programs and related activities to enhance knowledge and understanding of the Code of Business Conduct, including relevant laws, regulations, and requirements, enabling personnel to appropriately apply such principles in their daily operations.

Role of Management

Executives at all levels are required to serve as role models in complying with the Code of Business Conduct and to encourage employees under their supervision to strictly adhere to the Company's ethical principles and regulations.

Monitoring and Compliance

The Company continuously monitors and oversees compliance with the Code of Business Conduct. In cases where violations or non-compliance are identified, the Company will take action in accordance with its regulations and applicable laws.

Whistleblowing and Complaint Channels

The Company has established channels for reporting complaints or whistleblowing regarding any conduct that may violate the Code of Business Conduct. All reports will be handled in a fair and transparent manner while maintaining the confidentiality of the whistleblower.

In 2025, the Company found no cases of violations or non-compliance with the Code of Business Conduct by directors, executives, or employees. The Company remains committed to continuously promoting adherence to the Code of Business Conduct among all personnel in order to foster an ethical corporate culture and support sustainable business operations in accordance with good corporate governance principles.

Participation in anti-corruption networks

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

6.3 Material changes and developments in policy and corporate governance system

over the past year

6.3.1 Material changes and developments related to the review of policy and guidelines in

corporate governance system or board of directors' charter

In the past year, did the company review the corporate : Yes

governance policy and guidelines, or board of directors'

charter

Material changes and developments in policy and : Yes

guidelines over the past year

Approved the following charters:

- (a) Board of Directors Charter
- (b) Audit Committee Charter
- (c) Executive Committee Charter
- (d) Risk Management Committee Charter

Approved the following policies:

- (a) Corporate Governance Policy
- (b) Code of Ethics and Business Conduct (Code of Conduct)
- (c) Risk Management Policy
- (d) Policy on Social, Environmental, and Stakeholder Responsibility for the Sustainability of the Business and Society as a whole
- (e) Anti-Corruption Policy
- (f) Whistleblowing Policy
- (g) Policy on Prevention of Conflicts of Interest
- (h) Policy on the Use of Inside Information and Reporting of Conflicts of Interest
- (j) Policy on Connected Transactions
- (y) Succession Plan Policy
- (k) Investment Policy and Oversight of Operations in Subsidiaries and Associates
- (l) Dividend Payment Policy
- (m) Accounting and Financial Process Policies and Procedures
- (d) Human Resources Policies and Procedures

6.3.2 Implementation of the CG Code for listed companies

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

The Company recognizes the importance of good corporate governance (Corporate Governance: CG) as a crucial mechanism for creating sustainable value for the business, alongside building confidence for shareholders, investors, all stakeholder groups, and society as a whole. Therefore, the Company has adopted the principles of good corporate governance for listed companies (CG Code), in accordance with the guidelines set by the Stock Exchange of Thailand, to serve as a systematic framework for business operations, covering governance structure, roles and responsibilities of the Board of Directors, risk management, internal control, information disclosure, and sustainability operations.

The Company conducts an annual review of its Corporate Governance policy on a regular basis. In 2025, the Company carried out a review of its Corporate Governance policy to ensure alignment with good corporate governance principles and the Company's business operations.

In addition, the Company organized online training sessions for employees regarding the Corporate Governance policy and required employees to formally acknowledge the policy. All employees participated in the training and signed the acknowledgment, representing 100 percent of the Company's total employees.

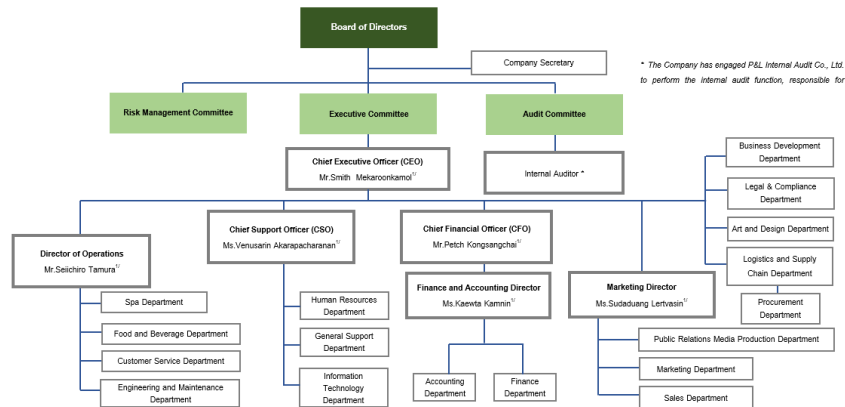
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2025

Corporate governance structure diagram



7.2 Information on the board of directors



Mr. Nontigorn Kanchanachitra
Chairman of the Board
Independent Director



Mr. Pimuk Simaroj
Director
Chairman of Audit Committee
Independent Director



Dr. Torboon Puangmaha
Director
Chairman of Risk Management Committee
Audit Committee
Independent Director



Mr. Thanomphong Pathomsak
Director
Audit Committee
Risk Management Committee
Independent Director



Pol. Maj. Gen. Eakalux
Deerungroj
Director



Mr. Smith Mekaroonkamol
Director
Chairman of Executive Committee
Risk Management Committee



Mr. Petch Kongsangchai

Director

Chief Financial Officer

Executive Committee

Risk Management Committee

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	7	100.00
Male directors	7	100.00
Female directors	0	0.00
Executive directors	2	28.57
Non-executive directors	5	71.43
Independent directors	4	57.14
Non-executive directors who have no position in independent directors	1	14.29

7.2.2 The information on each director and controlling person

List of the board of directors

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

List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. NONTIGORN KANCHANACHITRA Gender: Male Age : 70 years Highest level of education : Doctoral degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 300,000 Shares (0.100000 %) 	<p>Chairman of the board of directors (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	<p>20 Feb 2024</p>	<p>Economics, Accounting, Risk Management, Audit, Governance/ Compliance</p>
<p>2. Mr. SMITH MEKAROONKAMOL Gender: Male Age : 47 years Highest level of education : Master'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 : Yes DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 55,078,000 Shares (18.359333 %) 	<p>Vice-chairman of the board of directors (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	<p>10 May 2011</p>	<p>Strategic Management, Leadership, Corporate Management, Marketing, Brand Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Mr. PETCH KONGSANGCHAI Gender: Male Age : 46 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 : Yes DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 31,175,000 Shares (10.391667 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	<p>10 Oct 2011</p>	<p>Economics, Marketing, Engineering, Leadership, Finance</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Police Major General EAKALUX DEERUNGROJ Gender: Male Age : 47 years Highest level of education : Bachelor's degree Study field of the highest level of education : Medicine 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</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> Direct shareholding : 14,756,000 Shares (4.918667 %) 	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	<p>26 Sep 2019</p>	<p>Risk Management, Corporate Management, Law, Economics, Strategic Management</p>
<p>5. Mr. PIMUK SIMAROJ Gender: Male Age : 55 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 : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> Direct shareholding : 0 Shares (0.000000 %) 	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	<p>20 Feb 2024</p>	<p>Economics, Law, Internal Control, Accounting, Business Administration</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>6. Mr. THANOMPONG PATHOMSAK Gender: Male Age : 53 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 : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) 	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	<p>20 Feb 2024</p>	<p>Economics, Business Administration, Audit, Risk Management, Marketing</p>
<p>7. Mr. TORBOON PUANGMAHA Gender: Male Age : 56 years Highest level of education : Doctoral degree Study field of the highest level of education : Technology and Innovation 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</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) 	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	<p>11 Nov 2024</p>	<p>Business Administration, Audit, Risk Management, Property Development, Economics</p>

Additional explanation :

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

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may

affect decision making of shareholders, investors or other parties involved

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

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

Diagram of the board of directors

Name	Position
Mr. Nontigorn Kanchanachitra	Chairman of the Board / Independent Director
Mr. Smith Mekaroonkamol	Vice Chairman of the Board / Chairman of Executive Committee / Risk Management Committee
Mr. Petch Kongsanchai	Director / Executive Committee / Risk Management Committee
Mr. Eakalux Deerungroj	Director
Mr. Pimuk Simaraj	Director / Chairman of Audit Committee / Independent Director
Dr. Torboon Puangmaha	Director / Chairman of Risk Management Committee / Audit Committee / Independent Director
Mr. Thanomphong Pathomsak	Director / Audit Committee / Risk Management Committee / Independent Director

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. NONTIGORN KANCHANACHITRA	Chairman of the board of directors		✓	✓		
2. Mr. SMITH MEK AROONKAMOL	Vice-chairman of the board of directors	✓				✓
3. Mr. PETCH KONGSANGCHAI	Director	✓				✓
4. Police Major General EAKALUX DEERUNGROJ	Director		✓		✓	✓
5. Mr. PIMUK SIMAROJ	Director		✓	✓		
6. Mr. THANOMPHONG PATHOMSAK	Director		✓	✓		
7. Mr. TORBOON PUANGMAHA	Director		✓	✓		
Total (persons)		2	5	4	1	3

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	6	85.71
2. Property Development	1	14.29
3. Law	2	28.57
4. Marketing	3	42.86
5. Accounting	2	28.57
6. Finance	1	14.29
7. Brand Management	1	14.29
8. Corporate Management	2	28.57
9. Engineering	1	14.29
10. Leadership	2	28.57
11. Strategic Management	2	28.57
12. Risk Management	4	57.14
13. Audit	3	42.86
14. Internal Control	1	14.29
15. Governance/ Compliance	1	14.29
16. Business Administration	3	42.86

Information about the other directors

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

The chairman of the board is an independent director : Yes

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

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

The company appoints at least one independent director : Yes
to determine the agenda of the board of directors'
meeting

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

The measures for balancing the power between the board : Yes

of directors and the Management

Methods of balancing power between the board of : Increasing the proportion of independent directors to
directors and Management more than half, Appointing an independent director
to jointly consider the agenda of the board of
directors' meeting

Pursuant to the Company's Articles of Association, the structure and qualifications of the Board of Directors have been prescribed to ensure appropriateness and effectiveness in corporate governance. The key elements are summarized as follows:

1. The Board of Directors shall comprise no fewer than 5 directors and no more than 12 directors. At least one-half of the total number of directors must reside in the Kingdom of Thailand. The Board must include independent directors representing not less than one-third of the total number of directors, and in any case, not fewer than 3 persons.
2. The Board is also required to have at least one director possessing knowledge and expertise in accounting and finance. At present, the Company's Board structure is in full compliance with the aforementioned requirements. The Board consists of a total of 7 directors, which is considered appropriate and sufficient to oversee the Company's operations and provide strategic direction.
Of the 7 directors, 4 are independent directors, representing more than one-half of the total Board composition. In addition, at least one independent director has been assigned to participate in considering and setting the Board meeting agenda, thereby enhancing transparency, prudence, and the protection of shareholders' interests as a whole

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

Board charter : Yes

Roles, Duties and Responsibilities of the Chairman of the Board of Directors

1. To convene meetings of the Board of Directors and preside over Board meetings as well as shareholders' meetings, ensuring that such meetings are conducted in compliance with applicable laws, the Company's Articles of Association, and principles of good corporate governance.
2. To oversee the effective and orderly conduct of meetings, ensuring that all directors are given the opportunity to express their views freely and equally.
3. To monitor, supervise, and evaluate the performance of the Board of Directors to ensure that the Board's operations are efficient and aligned with the Company's objectives and strategies.
4. To promote the active role of all directors in fostering and maintaining an organizational culture grounded in ethics, transparency, and good corporate governance.
5. To consider and set the agenda for Board meetings in collaboration with the Chief Executive Officer, ensuring that all key matters and issues within the Board's authority are appropriately included.
6. To allocate adequate time for meetings to allow management to present sufficient information and enable directors to deliberate thoroughly on significant matters, while encouraging independent judgment.
7. To promote a positive relationship and effective collaboration between the Board and management, and to support the Chief Executive Officer and the management team in performing their duties in accordance with the Company's policies and strategic direction.
8. To ensure that the performance of the Board as a whole, its sub-committees, and individual directors is carried out effectively and achieves the Company's objectives.

9. To support close coordination among the Board, management, and the Company Secretary to ensure smooth, transparent, and effective operations.

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Board of Directors

Role

- Director and executive nomination
- Remuneration
- Corporate governance
- Sustainability development
- Climate-related risks and opportunities governance

Scope of authorities, role, and duties

1. To convene and chair meetings of the Board of Directors, as well as meetings of the company's shareholders. 2. To manage meetings effectively, in compliance with laws, regulations, and company procedures, while fostering an environment that encourages directors to express their opinions freely. 3. To supervise, monitor, and ensure that the overall performance of the Board of Directors is efficient and achieves the stated objectives. 4. To encourage all directors to participate in cultivating and driving the organizational culture of ethics and good corporate governance. 5. To jointly consider and set the agenda for Board of Directors meetings with the Chief Executive Officer, ensuring that important issues and matters within the scope of authority are fully included in the agenda. 6. To allocate meeting time appropriately to allow management to present necessary information and for directors to discuss key issues comprehensively, as well as to exercise discretion and express opinions freely. 7. To promote good relations between the Board of Directors and management, and to support the Chief Executive Officer and the management team in performing their duties in accordance with established policies. 8. To oversee that the work of the Board of Directors, sub-committees, and individual directors is carried out efficiently and effectively for the organization. 9. To support good coordination and cooperation among the Board of Directors, management, and the company secretary to ensure continuous, smooth, and efficient operations.

Reference link for the charter

-

Audit Committee

Role

- Audit of financial statements and internal controls
- Risk management

Scope of authorities, role, and duties

1. Review the company's financial reporting to ensure accuracy and sufficiency. 2. Review the company's internal control and internal audit systems to ensure they are appropriate and effective, and consider the independence of the internal audit unit, as well as approve the appointment, transfer, or dismissal of the head of the internal audit unit or any other unit responsible for internal auditing. 3. Review the company's compliance with securities and exchange laws, stock exchange regulations, and other laws related to the company's business. 4. Consider, select, and propose the appointment of independent individuals to serve as the company's auditors and propose their remuneration, as well as

attend meetings with the auditors without the presence of management at least once a year. 5. Consider connected transactions or transactions that may have conflicts of interest to ensure compliance with laws and stock exchange regulations, thereby ensuring that such transactions are reasonable and provide the utmost benefit to the company. 6. Prepare the Audit Committee's report to be disclosed in the company's annual report. This report must be signed by the Chairman of the Audit Committee and must include at least the following information: (a) Opinion on the accuracy, completeness, and reliability of the company's financial reports. (b) Opinion on the adequacy of the company's internal control system. (c) Opinion on compliance with securities and exchange laws, stock exchange regulations, or laws related to the company's business. (d) Opinion on the suitability of the auditors. (e) Opinion on transactions that may have conflicts of interest. (f) The number of Audit Committee meetings and the attendance of each Audit Committee member. (g) Overall opinions or observations received by the Audit Committee from performing its duties according to its charter. (h) Other items that shareholders and general investors should be aware of, within the scope of duties and responsibilities assigned by the Board of Directors. 7. Perform any other duties as assigned by the Board of Directors with the approval of the Audit Committee.

Reference link for the charter

-

Risk Management Committee

Role

- Others
 - Oversee the risk management system

Scope of authorities, role, and duties

1. Consider and identify significant risks of the company's business operations, such as strategic, operational, financial, and regulatory risks, as well as risks affecting the company's reputation. This includes recommending prevention methods and ways to manage such risks to an acceptable level by establishing policies and proposing guidelines for managing various risks related to the company's business operations appropriately and efficiently, including providing advice to the Board of Directors and management on risk management. 2. Establish risk management plans and processes for the company. 3. Oversee and support successful risk management by monitoring and evaluating compliance with the company-wide risk management framework, as well as reviewing the adequacy of policies, risk management systems, and continuously improving operational plans to mitigate risks in line with the company's business conditions. 4. Communicate significant risks to the Audit Committee to consider the adequacy of the company's internal control system. 5. Report risk assessment results and risk mitigation performance to regularly inform the Board of Directors. In cases of significant matters that materially affect the company's financial position and operating results, these must be reported to the Board of Directors. 6. In performing its duties, the Risk Management Committee may seek opinions from independent advisors when deemed necessary and appropriate, with the company bearing the expenses. 7. Annually evaluate its own performance. 8. Perform any other risk management-related tasks as assigned by the Board of Directors.

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
<p>1. Mr. PIMUK SIMAROJ Gender: Male Age : 55 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 Expertise in accounting information review : No</p>	<p>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)</p>	<p>20 Feb 2024</p>	<p>Economics, Law, Internal Control, Accounting, Business Administration</p>
<p>2. Mr. THANOMPONG PATHOMSAK^(*) Gender: Male Age : 53 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 Expertise in accounting information review : Yes</p>	<p>Member of the audit committee (Non-executive directors, Independent director) Director type : Continuing director (Full term of directorship and being re-appointed as a director)</p>	<p>20 Feb 2024</p>	<p>Economics, Business Administration, Audit, Risk Management, Marketing</p>
<p>3. Mr. TORBOON PUANGMAHA Gender: Male Age : 56 years Highest level of education : Doctoral degree Study field of the highest level of education : Technology and Innovation Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No</p>	<p>Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director</p>	<p>20 Feb 2024</p>	<p>Business Administration, Audit, Risk Management, Property Development, Economics</p>

Additional explanation :

(Directors with expertise in accounting information review)*

List of executive committee members

List of directors	Position	Appointment date of executive committee member
<p>1. Mr. SMITH MEKAROONKAMOL Gender: Male Age : 47 years Highest level of education : Master's degree Study field of the highest level of education : Science Thai nationality : Yes Residence in Thailand : Yes</p>	<p>The chairman of the executive committee</p>	<p>2 Apr 2024</p>
<p>2. Mr. PETCH KONGSANGCHAI Gender: Male Age : 46 years Highest level of education : Master's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes</p>	<p>Member of the executive committee</p>	<p>2 Apr 2024</p>
<p>3. Ms. Venusarin Akarapacharanan Gender: Female Age : 42 years Highest level of education : Bachelor's degree Study field of the highest level of education : Human Resource Management Thai nationality : Yes Residence in Thailand : Yes</p>	<p>Member of the executive committee</p>	<p>2 Apr 2024</p>
<p>4. Mr. Kyoichi Takeda Gender: Male Age : 51 years Highest level of education : Bachelor's degree Study field of the highest level of education : Humanities and Social Sciences Thai nationality : No Residence in Thailand : Yes</p>	<p>Member of the executive committee</p>	<p>14 May 2024</p>

List of executive committee members who resigned / vacated their position during the year

List of committee members	Position	Date of resignation / termination	Replacement committee member
1. Mr. Kyoichi Takeda Gender: Male Age : 51 years Highest level of education : Bachelor's degree Study field of the highest level of education : Humanities and Social Sciences Thai nationality : No Residence in Thailand : Yes	Member of the executive committee	1 Jul 2025	-

Other Subcommittees

Subcommittee name	Name list	Position
Risk Management Committee	Mr. TORBOON PUANGMAHA	The chairman of the subcommittee (Independent director)
	Mr. THANOMPHONG PATHOMSAK	Member of the subcommittee (Independent director)
	Mr. SMITH MEKAROONKAMOL	Member of the subcommittee
	Mr. PETCH KONGSANGCHAI	Member of the subcommittee

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
<p>1. Mr. SMITH MEKAROONKAMOL</p> <p>Gender: Male</p> <p>Age : 47 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Science</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Chief Executive Officer</p> <p>(The highest-ranking executive)</p>	10 May 2011	<p>Strategic Management, Leadership, Corporate Management, Marketing, Brand Management</p>
<p>2. Mr. PETCH KONGSANGCHAI^(*)</p> <p>Gender: Male</p> <p>Age : 46 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : Yes</p> <p>Accounting supervisor : No</p>	<p>Chief Financial Officer</p> <p>(The highest-ranking executive)</p>	10 Oct 2011	<p>Economics, Marketing, Engineering, Leadership, Finance</p>

List of executives	Position	First appointment date	Skills and expertise
<p>3. Ms. Venusarin Akrapacharanan Gender: Female Age : 42 years Highest level of education : Bachelor's degree Study field of the highest level of education : Human Resource Management Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No</p>	<p>Chief Administrative Officer (The highest-ranking executive)</p>	<p>1 Feb 2021</p>	<p>Information & Communication Technology, Human Resource Management, IT Management, Data Management, Food & Beverage</p>
<p>4. Mr. Kyoichi Takeda Gender: Male Age : 51 years Highest level of education : Bachelor's degree Study field of the highest level of education : Humanities and Social Sciences Thai nationality : No Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No</p>	<p>Director of Operations</p>	<p>22 Aug 2025</p>	<p>Food & Beverage, Professional Services, Tourism & Leisure, Marketing, Brand Management</p>

List of executives	Position	First appointment date	Skills and expertise
5. Ms. Kaewta Kamnin ^(**) Gender: Female Age : 47 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : Yes	Director of Accounting and Finance	4 Jan 2021	Finance, Accounting, Data Analysis, Budgeting, Business Administration
6. Ms. Sudaduang Lertvasin Gender: Female Age : 42 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	Marketing Director	13 May 2025	Economics, Food & Beverage, Marketing, Business Administration, Information & Communication Technology

Additional Explanation :

() Highest responsibility in corporate accounting and finance*

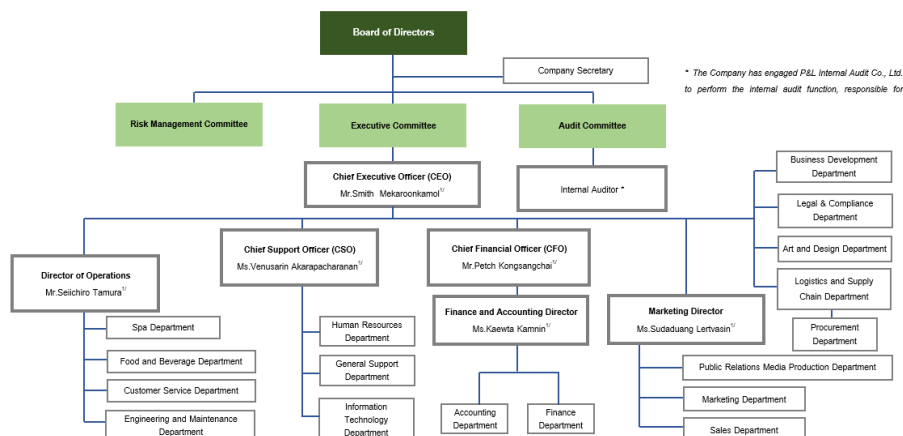
*(**) Accounting supervisor*

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

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

Organization structure of the highest-ranking executive and : 31 Dec 2025
the next four executives as of date

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



7.4.2 Remuneration policy for executive directors and executives

Determination of compensation structure for executive directors and executives

The Company considers the duties, responsibilities, and performance of directors that benefit the Company. The Company has established a compensation structure that incentivizes the Chief Executive Officer, senior executives, and personnel at all levels within the organization to perform their duties appropriately, in alignment with the organization's objectives and main goals, consistent with the long-term interests of the business, and taking into account compensation in the same or similar industries, alongside the Company's performance.

Total executive compensation

1. Monetary compensation, which includes provident fund.
2. Other compensation

The Extraordinary General Meeting of Shareholders No. 2/2567 on November 4, 2567, resolved to approve the offering of 80 million newly issued ordinary shares, representing 26.67 percent of the total issued and paid-up shares after this public offering, for the initial public offering (IPO), which includes directors, executives, and employees of the company, as part of the same offering.

The Board of Directors' Meeting No. 4/2568 on September 17, 2568, resolved to approve the allocation of not exceeding 6,900,000 ordinary shares for offering to directors, executives, and/or employees of the company, representing 8.63 percent of the total shares offered to the public in this offering. The details of the allocated executives are as follows:

Name – Surname	Position	Number of allocated shares (shares)	Percentage of shares offered in this offering
Ms. Venusarin Akarapacharanan	Chief Support Officer	Not exceeding 200,000	Not exceeding 0.25
Ms. Kaewta Kamnin	Director of Accounting and Finance	Not exceeding 200,000	Not exceeding 0.25
Ms. Sudaduang Lertvasin	Director of Marketing	Not exceeding 200,000	Not exceeding 0.25
Mr. Seiichiro Tamura	Director of Operations	Not exceeding 200,000	Not exceeding 0.25
Total		Not exceeding 800,000	Not exceeding 1.00

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

The Board of Directors has carefully considered the structure and total amount of executive compensation, taking into account its alignment with the company's performance, the size and complexity of the business, as well as the practices of listed companies in the same industry. This is to ensure that such compensation is appropriate, fair, and can incentivize executives to perform their duties efficiently and focus on creating long-term value for shareholders. Executive compensation comprises monetary compensation such as salaries, bonuses, and provident fund contributions, as well as other appropriate benefits. The said compensation structure has been reviewed and approved by the Board of Directors' meeting in accordance with the prescribed procedures.

Furthermore, the Extraordinary General Meeting of Shareholders No. 2/2567 on November 4, 2567, resolved to approve the offering of 80 million newly issued ordinary shares for initial public offering (IPO), which included an offering to the company's directors, executives, and employees concurrently. Subsequently, the Board of Directors' Meeting No. 4/2568 on September 17, 2568, resolved to approve the allocation of not exceeding 6,900,000 ordinary shares for offering to the company's directors, executives, and/or employees.

The Board of Directors is of the opinion that the aforementioned share allocation is part of a long-term incentive scheme to enable executives and key personnel to participate in the ownership of the business, foster commitment to the organization, and focus on the company's sustainable growth. This will benefit the shareholders as a whole. The share allocation complies with the criteria stipulated by laws and regulatory bodies and has been duly approved by the shareholders' meeting.

Therefore, the Board of Directors is of the opinion that the executive compensation, both in cash and in the form of rights to subscribe for shares, is reasonable, appropriate for the performance, responsibilities, and strategic objectives of the company, and does not impose an undue burden on the company or its shareholders.

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)	10,690,000.00	16,722,000.00	19,089,000.00

The aforementioned compensation includes the remuneration of Ms. Nattakorn Pattarateeranon, former Marketing Director, who ceased her duties at the company effective February 7, 2025, and Mr. Kyoichi Takeda, who ceased his duties at the company effective July 1, 2025. This compensation comprises salary, bonuses, post-employment benefits, and other long-term benefits.

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	747,544.00	1,174,216.00	1,925,371.00

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00

directors and executives in the past year

7.5 Information on employees

Information on the company's employees

Employees

	2023	2024	2025
Total employees (persons)	253	282	250
Male employees (persons)	74	83	66
Female employees (persons)	179	199	184

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)	72	78	62
Total number of male employees in management level (Persons)	0	2	1
Total number of male employees in executive level (Persons)	2	3	3

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	161	176	163
Total number of female employees in management level (Persons)	16	20	18
Total number of female employees in executive level (Persons)	2	3	3

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)	77,033,499.00	92,441,857.67	93,270,913.52
Total male employee remuneration (Baht)	24,679,763.67	32,018,710.00	32,284,858.67
Total female employee remuneration (Baht)	52,353,735.33	60,423,147.67	60,986,054.85

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

The company prioritizes promoting the long-term financial security of its employees by providing a provident fund as a basic welfare benefit, serving as a tool for saving and securing post-retirement assurance. The company has established policies and guidelines for the systematic, transparent, and legally compliant management of the provident fund, while also considering the utmost benefit of the fund members.

The company supports the appointment of a Provident Fund Committee, comprising appropriate proportions of employer and employee representatives, responsible for overseeing fund management, considering investment policies, monitoring the performance of fund management companies, and selecting investment options that align with appropriate risk levels.

The company regularly communicates information related to the provident fund to employees to build understanding regarding benefits, contribution conditions, investment options, and fund returns, as well as to promote saving discipline and long-term financial planning for employees.

The company will continuously review its policies and guidelines for provident fund management to ensure alignment with economic conditions, investment market conditions, and relevant laws, which will lead to the sustainable creation of financial stability and a good quality of life for employees.

Overview of methods for determining employee and employer contribution Rates

Implementation of Investment Governance Code for : Yes

Institutional Investors ("I Code") by Company's Provident
Fund Committee

Participation in provident fund membership (PVD)

Details of provident fund participation (PVD)

Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	213	245	218
Number of employees joining in PVD (persons)	88	116	103
Total amount of provident fund contributed by the company (%)	34.78	41.13	41.20
Number of PVD members / Total eligible employees (%)	41.31	47.35	47.25

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	1,467,006.00	1,941,465.00	2,304,978.00
Total amount of provident fund contributed by employee (baht)	1,279,143.00	1,670,519.00	2,997,812.00

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 (%)
Onsen Retreat and Spa Group Public Company Limited	Yes	250	218	103	41.20%	47.25%

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

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

Initiatives to encourage employees to achieve sufficient retirement savings

The company regularly communicates knowledge regarding personal financial planning, retirement savings, and the benefits of the provident fund through training, seminars, and financial literacy activities for employees, to enhance understanding of contribution rates, investment returns, and the long-term impact of savings.

Furthermore, the company encourages employees to consider increasing their provident fund contribution rates in accordance with their age and income level, and provides channels for financial planning and investment policy selection consultation, to enable employees to make informed decisions consistent with their acceptable risk levels. The company believes that supporting employees to have sufficient retirement savings not only strengthens personal financial security but also enhances the long-term quality of life for employees, which will lead to organizational commitment and the overall sustainability of the company.

Providing education or information on selecting appropriate investment policies

The company has provided necessary information and knowledge communication through various channels, such as public relations via Line and email. The company organizes training to educate employees, offers consultations from financial experts or fund management companies, and disseminates documents, manuals, and public relations materials that explain the details of each investment policy type, such as fixed-income funds, mixed funds, and equity funds, including their risk levels and expected returns.

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. Kaewta Kamnin	kaewta@onsengroup.co.th	0616419559

List of the company secretary

General information	Email	Telephone number
1. Ms. Thitaree Thanametinattawut	thitaree@onsengroup.co.th	-

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Ms. Monphat Phumiratnarin	comsec@onsengroup.co.th	-

List of the head of the compliance unit

General information	Email	Telephone number
1. Ms. Thitaree Thanametinattawut	thitaree@onsengroup.co.th	-

7.6.2 Head of investor relations

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

List of the head of investor relations

General information	Email	Telephone number
1. Ms. Thitaree Thanametinattawut	thitaree@onsengroup.co.th	020248595

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
EY OFFICE LIMITED NO. 1875 ONE BANGKOK TOWER 3, LEVEL 34 - 37, RAMA 4 ROAD, LUMPHINI PATHUM WAN Bangkok 10330 Telephone +66 2264 9090	2,000,000.00	Types of non-audit service: - Details of non-audit service: - Amount paid during the fiscal year: N/A baht Amount to be paid in the future: N/A baht Total non-audit fee: N/ A baht	1. Ms. KRONGKAEW LIMKITTIKUL Email: Krongkaew.Limkittikul@th.ey.com License number: 5874

7.6.4 Assigned personnel in case of a foreign company

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

List of designated individuals as representatives in Thailand

8. Report on key operating results on corporate governance

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

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

Performance of the Board of Directors During the Past Year

During the past year, the Board of Directors has performed its duties with responsibility, prudence, and integrity, in compliance with applicable laws, the Company's objectives, Articles of Association, resolutions of the shareholders' meeting, and the principles of good corporate governance. These have served as the framework for overseeing the Company's business operations with the aim of creating sustainable growth and long-term value for shareholders and all stakeholders. The Board has determined the Company's direction, strategies, and business plans in alignment with economic conditions and trends in the spa and wellness industry, with a focus on enhancing service standards, developing products and services, improving operational efficiency, and maximizing the effective use of resources.

In the past year, the Board of Directors held a total of six meetings. The Board closely monitored the performance of the management team and carefully considered key matters relating to the Company's business operations. These included the nomination and appointment of directors to sub-committees to ensure an appropriate governance structure; the consideration and approval of the annual budget and business plan for 2026; the approval of improvements to the organizational structure (Organization Chart) to support the Company's growth plans; the approval of executive-level benefits to align with roles, responsibilities, and the Company's competitiveness; and the determination of remuneration for the Board of Directors and the Chief Executive Officer in line with their duties, responsibilities, and the Company's performance.

The Board also considered and approved the review of corporate policies, charters, and scopes of authority to ensure alignment with good corporate governance principles and relevant regulations. In addition, the Board reviewed the Company's vision, mission, and corporate strategies to ensure consistency with business directions and changing circumstances. The Board approved revisions to the Delegation of Authority to enhance management efficiency under an appropriate internal control framework, provided opinions on connected transactions by considering reasonableness, transparency, and the best interests of the Company, reviewed and monitored the adequacy of the internal control system, and established corporate risk management strategies and frameworks to support long-term business operations.

Furthermore, the Board of Directors oversaw the system for receiving complaints and suggestions from stakeholders. During the past year, no significant complaints were reported, and the Board regularly acknowledged reports on the performance of sub-committees to ensure effective oversight in each area.

With regard to the Nomination and Remuneration Committee, the Company is currently in the process of considering its establishment and expects to complete the process within 2026. The establishment of this committee aims to enhance the efficiency of director and executive recruitment, remuneration determination, and governance of human resources at the Board and executive levels in accordance with good governance principles.

Throughout the year, the Board of Directors has performed its duties to the best of its ability and has continuously provided strategic guidance to the management team in order to strengthen the organization and support Onsen Retreat and Spa Group Public Company Limited in conducting its business with stability, transparency, and sustainable long-term growth.

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. SMITH MEKAROONKAMOL	Vice-chairman of the board of directors (Executive Directors)	10 May 2011	Strategic Management, Leadership, Corporate Management, Marketing, Brand Management
2. Mr. PIMUK SIMAROJ	Director (Non-executive directors, Independent director)	20 Feb 2024	Economics, Law, Internal Control, Accounting, Business Administration
3. Mr. THANOMPONG PATHOMSAK	Director (Non-executive directors, Independent director)	20 Feb 2024	Economics, Business Administration, Audit, Risk Management, Marketing

Selection of independent directors

Criteria for selecting independent directors

Consider and nominate candidates for the Board of Directors, sub-committees, and senior management of the company who possess the knowledge, abilities, skills, experience, and necessary attributes to drive the organization towards achieving its vision, mission, and strategic goals, taking into account skill diversity (Board Skill Matrix), independence, integrity, ethics, and good corporate governance, for submission to the shareholders' meeting or the Board of Directors' meeting for approval, as the case may be.

The qualifications and nomination process shall be defined as follows:

Qualification Criteria (Qualification Criteria)

- Possess full qualifications and not have prohibited characteristics under the Public Company Limited Act, Securities and Exchange Act, and relevant regulatory requirements.
- Possess knowledge, expertise, and experience consistent with the company's business strategy, industry, and growth direction.
- Possess leadership, strategic vision, decision-making ability, and organizational oversight.
- Possess integrity, business ethics, and the ability to dedicate sufficient time to duties.
- For independent directors, they must possess independence qualifications as stipulated by the company and regulatory requirements.
- Consider diversity in terms of skills, experience, gender, age, and expertise to enhance the overall effectiveness of the Board.

Nomination Process (Nomination Process)

- The Nomination and Remuneration Committee (or a designated committee) is responsible for reviewing and considering the structure, size, and composition of the Board of Directors and senior executives to ensure alignment with the Company's strategic direction.
- Preparing and reviewing the Board Skill Matrix to identify the required competencies and any gaps in expertise.
- Sourcing potential candidates from various channels, such as director databases, professional networks, the Thai Institute of Directors (IOD), or qualified experts within the relevant industries.

- Conducting the screening and selection process, including verification of qualifications, professional background, potential conflicts of interest, and suitability in terms of corporate governance principles.
- Proposing the shortlisted candidates to the Board of Directors for consideration and approval, and/or submitting the nominations to the Shareholders' Meeting for appointment, as applicable.
- Disclosing the nomination process, selection criteria, and profiles of nominated candidates transparently in the supporting documents for the Shareholders' Meeting.

Business or professional relationships of independent directors over the past year

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

Selection of directors and the highest-ranking executive

Method for selecting directors and the highest-ranking executive ⁽¹⁾

Method for selecting persons to be appointed as directors : No
through the nomination committee

Method for selecting persons to be appointed as the : No
highest-ranking executive through the nomination
committee

Remark : ⁽¹⁾ *Nomination Process for the Appointment of Directors*

In the past, the nomination of individuals for appointment as directors was considered and proposed by the Board of Directors. The selection was based on qualifications, knowledge, capabilities, experience, expertise, and suitability with respect to the nature of the Company's business, as well as the ability to effectively perform duties as a director. However, the nomination process had not been conducted through a dedicated nomination committee.

Nevertheless, in order to strengthen the Company's corporate governance practices in line with good corporate governance principles and the practices of listed companies, the Board of Directors' Meeting No. 2/2569, held on 26 February 2026, resolved to establish the Nomination and Remuneration Committee. The Committee is responsible for determining nomination criteria and processes, proposing qualified candidates for appointment as directors, and reviewing the structure and criteria for determining remuneration for directors and senior executives to ensure appropriateness, transparency, and fairness.

The establishment of this Committee enhances the Company's corporate governance structure to ensure greater transparency and alignment with best practices of listed companies, thereby supporting the Company's sustainable growth in the long term.

Rights of minority shareholders on director appointment

Criteria for Shareholders to Propose Agenda Items for the Annual General Meeting of Shareholders and to Nominate Persons for Election as Directors

Objective

Onsen Retreat and Spa Group Public Company Limited ("the Company") recognizes the importance of shareholders and aims to treat all shareholders equally and fairly. The Company therefore allows shareholders to propose agenda items for inclusion in the Annual General Meeting of Shareholders and to nominate qualified persons for consideration as directors of the Company in advance of the Annual General Meeting, under clearly defined and transparent criteria and conditions established by the Company.

Qualifications of Shareholders Eligible to Propose Agenda Items and/or Nominate Candidates

Shareholders who wish to propose agenda items for the Annual General Meeting of Shareholders and/or nominate candidates for election as directors must possess the following qualifications:

1. They must hold shares with voting rights in aggregate of not less than 5 percent of the total voting rights of the Company as of the date of proposing the agenda item and/or nominating a candidate for election as a director. Such shares may be held by one shareholder or several shareholders collectively.
2. They must have held the shares specified in item 1 continuously for not less than one year and must continue to hold such shares from the date of submission until the date of the Annual General Meeting of Shareholders.

Criteria for Proposing Agenda Items for the Annual General Meeting of Shareholders

Shareholders who meet the above qualifications may propose agenda items for the Annual General Meeting of Shareholders under the following procedures and conditions:

1. A written proposal must be submitted to the Board of Directors by completing the “Request Form for Proposing Agenda Items for the Annual General Meeting of Shareholders” (which can be downloaded from the Company’s website), together with a summary of the proposal and supporting documents.

In the case where multiple shareholders jointly submit a proposal, each shareholder must provide their details and sign the form.

The proposed agenda must clearly specify whether it is for acknowledgement or for approval.

If the Board of Directors approves the proposed agenda item, the item will be included in the agenda of the Annual General Meeting of Shareholders and will be identified as an agenda proposed by shareholders.

If the Board of Directors does not approve the proposal, the Company will provide the reasons for not including the item in the meeting agenda in the notice of the shareholders’ meeting, and the reasons will also be explained again at the shareholders’ meeting.

Criteria for Excluding Agenda Items from the Meeting Agenda

The Board of Directors will consider the appropriateness of the proposed agenda items. The following matters will generally not be included as agenda items, unless the Board of Directors determines otherwise, and the Board’s decision shall be final:

1. Matters that violate laws, regulations, rules, or orders of government authorities or regulatory agencies, or are inconsistent with the Company’s objectives, Articles of Association, shareholders’ resolutions, principles of good corporate governance, or the Company’s Code of Business Conduct.
2. Matters relating to the Company’s normal business operations where shareholders have not demonstrated reasonable grounds for suspicion of irregularity.
3. Matters beyond the Company’s authority to implement.
4. Matters that primarily benefit specific individuals or groups and do not benefit the Company.
5. Matters that the Company has already implemented or has begun implementing.
6. Matters previously proposed to the shareholders’ meeting within the past 12 months, which received less than 10 percent of the total voting rights, provided that the facts of the matter have not significantly changed.
7. Matters where shareholders provide incomplete or inaccurate information, cannot be contacted, or provide unclear supporting documents or misleading information.
8. Matters that fall within the management authority of the Board of Directors, unless such matters could cause significant damage to the Company and/or shareholders as a whole.
9. Matters that the Board of Directors considers not beneficial to the Company’s operations or unnecessary to include in the meeting agenda, with reasonable explanation provided to shareholders.
10. Proposals submitted by shareholders who do not meet the specified qualifications or fail to comply with the Company’s criteria.

Criteria for Nominating Candidates for Election as Directors

Shareholders who meet the qualifications specified above may nominate individuals for consideration as directors under the following procedures:

1. Complete the “Nomination Form for Candidates for Election as Directors at the Annual General Meeting of Shareholders” (available for download from the Company’s website).

If multiple shareholders jointly nominate a candidate, each shareholder must provide their details and sign the form.

2. The nominated candidate must complete the “Consent Form for Nomination and Certification of Director Qualifications”, sign the document to confirm consent to the nomination, certify that all information provided is accurate and complete, and consent to the Company disclosing such information.
3. The Board of Directors will review the qualifications of the nominated candidates using the same criteria applied to other candidates before submitting the nomination to the shareholders’ meeting for consideration.
4. Individuals nominated for election as directors must possess appropriate qualifications and experience beneficial to the Company’s business operations and must meet the qualifications required under the Public Limited Companies Act, the Securities and Exchange Act, and other relevant laws, including notifications issued by the Securities and Exchange Commission (SEC), the Capital Market Supervisory Board, the Stock Exchange of Thailand, and other applicable regulations.
5. Candidates approved by the Board of Directors will be included in the agenda for the election of directors. If the Board does not approve a nomination, the Company will notify the proposing shareholders after the Board meeting, disclose the information on the Company’s website, and inform shareholders again at the Annual General Meeting.

Supporting Documents for Nomination of Candidates for Director Election

1. Shareholders must provide the following documents and certify copies with their signatures (or by authorized signatories in the case of juristic persons):
 - 1.1 Proof of shareholding, such as a certificate of shareholding issued by a securities company, or other evidence issued by the Stock Exchange of Thailand or Thailand Securities Depository Co., Ltd.
 - 1.2 Identification documents of shareholders
 1. Individual shareholders: Copy of identification card, government officer ID, driver’s license, passport, or alien identification card (not expired).
 2. Juristic persons: Copy of the juristic person registration certificate issued within the past three months, together with copies of identification documents of the authorized signatories. For foreign juristic persons, the documents must be certified by a Notary Public.
 3. The nominated candidate must provide supporting documents for qualification consideration, including a consent letter for nomination as a director, personal profile, educational background, work experience, and other relevant documents beneficial for consideration.

Finally, Onsen Retreat and Spa Group Public Company Limited (“the Company”) has opened the opportunity for shareholders to propose agenda items and nominate qualified individuals for consideration as directors for the 2026 Annual General Meeting of Shareholders in advance, from 19 November 2025 to 31 January 2026.

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

Board of Directors	Knowledge, Skills, Expertise, and Professional Experience														
	Knowledge of the Company's Core Business	Accounting / Finance	Sales and Marketing	Risk and Crisis Management	Corporate Management	Operations / Engineering	International Trade and Investment	Research and Development (R&D) and Innovation	Digital Information/Cyber Security	Legal	Economics	Strategic Planning for Growth	Audit and Evaluation	Foreign Languages	Government Affairs / Public Policy
1. Mr. Nontigorn Kanchanachitra	✓	✓		✓	✓		✓			✓	✓	✓	✓	✓	✓
2. Mr. Pimuk Simaraj	✓	✓	✓	✓	✓	✓	✓			✓	✓	✓	✓	✓	✓
3. Dr. Torboon Puangmaha	✓	✓	✓	✓	✓		✓		✓	✓	✓	✓	✓	✓	
4. Mr. Thanomphong Pathomsak	✓	✓		✓	✓		✓			✓	✓	✓	✓	✓	
5. Mr. Smith Mekaroonkamol	✓		✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	
6. Mr. Petch Kongsangchai	✓	✓		✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	
7. Mr. Eakalux Deerungroj	✓			✓	✓					✓	✓	✓		✓	✓
รวม	7	5	3	7	7	2	6	2	2	7	7	7	6	7	3

Details of qualifications for the selection of directors

Skill and expertise	Skills and expertise
Qualifications, Knowledge, or Experience	Economics, Leadership, Audit, Governance/ Compliance, Business Administration

Information on the development of directors ⁽²⁾

Remark : ⁽²⁾ 1. Board Skill Matrix

Onsen Retreat and Spa Group Public Company Limited places importance on having a Board of Directors with diverse knowledge, capabilities, and experience in order to support strategic direction and ensure effective corporate governance. The Company has therefore established a Board Skill Matrix to assess the appropriateness of the Board composition and to serve as a guideline for the nomination and development of directors.

The Board Skill Matrix is a tool used to identify the key competencies, knowledge, and experience required for the Company's business operations. This ensures that the Board collectively possesses expertise in critical areas such as corporate strategy, finance, risk management, technology, and sustainability.

2. Board Succession Plan

Onsen Retreat and Spa Group Public Company Limited recognizes the importance of succession planning for the Board of Directors in order to ensure continuity in corporate governance and to support future changes in the Board structure.

The Company has therefore established a Board Succession Plan to ensure that the Board composition remains appropriate in terms of skills, knowledge, experience, and diversity, thereby supporting the Company's long-term business strategy and sustainable growth.

Implementation Guidelines

Board Composition Assessment

The Company regularly reviews the structure, size, and composition of the Board of Directors to ensure that the Board maintains an appropriate balance of skills, experience, and expertise relevant to the Company's business operations.

Identification of Required Skills

The Company considers the competencies required for future business development by utilizing the Board Skill Matrix to identify areas of expertise that may need to be strengthened within the Board.

Director Nomination Process

The nomination of directors is conducted by the relevant committee, taking into consideration qualifications, knowledge, expertise, experience, independence, and suitability for serving as directors of the Company.

Development of Potential Successors

The Company encourages directors to continuously develop their knowledge and competencies in order to prepare them for taking on key roles within the Board.

Board Diversity Consideration

The Company emphasizes Board diversity in terms of professional expertise, experience, gender, and age to enhance well-rounded strategic decision-making.

The Board succession planning process enables the Company to effectively manage potential changes in Board composition while ensuring continuity in corporate governance and supporting the Company's long-term sustainable development.

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. NONTIGORN KANCHANACHITRA (Chairman of the board of directors, Independent director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2011: Role of the Chairman Program (RCP) • 2008: Director Certification Program (DCP) Other <ul style="list-style-type: none"> • 2008: Audit Committee Program (ACP) • 2008: Financial Statement for Director (FSD) • 2008: Role of the Compensation Committee (RCC)

List of directors	Participation in training in the past financial year	History of training participation
2. Mr. SMITH MEKAROONKAMOL (Vice-chairman of the board of directors)	Non-participating	Thai Institute of Directors (IOD) • 2019: Director Accreditation Program (DAP)
3. Mr. PETCH KONGSANGCHAI (Director)	Participating	Thai Institute of Directors (IOD) • 2019: Director Accreditation Program (DAP) Other • 2025: e-learning CFO's Refresher (Display information in Thai language only) • 2019: Strategic CFO in Capital Markets Program
4. Police Major General EAKALUX DEERUNGROJ (Director)	Non-participating	Thai Institute of Directors (IOD) • 2024: Director Accreditation Program (DAP)
5. Mr. PIMUK SIMAROJ (Director, Independent director)	Participating	Thai Institute of Directors (IOD) • 2017: Role of the Chairman Program (RCP) • 2011: Director Certification Program (DCP) Other • 2025: COSO ERM 2017 COSO ESG Thai CAC, Chulalongkorn University
6. Mr. THANOMPONG PATHOMSAK (Director, Independent director)	Participating	Thai Institute of Directors (IOD) • 2022: Director Certification Program (DCP) Other • 2025: Advanced Audit Committee Program (AACP) • 2016: Governance for Capital Market Intermediaries (CGI)

List of directors	Participation in training in the past financial year	History of training participation
7. Mr. TORBOON PUANGMAHA (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2022: Director Accreditation Program (DAP) Other <ul style="list-style-type: none"> • 2021: Risk Management Program for Corporate Leaders (RCL) • 2011: Executive Development Program (EDP 2011)

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

Annual performance evaluations should be conducted for the Board of Directors, sub-committees, and individual directors, with the evaluation results used to enhance the efficiency of their duties.

1. The Board of Directors and sub-committees should evaluate their performance annually to allow the Board of Directors to collectively consider performance and issues for further improvement and correction. Criteria should be established for comparing performance in a systematic manner.
2. Performance evaluation should be conducted for both committees and individuals. At a minimum, self-evaluation methods should be used, and the criteria, procedures, and overall evaluation results should be disclosed in the annual report (Form 56-1 One Report). The evaluation may utilize the revised assessment forms from the Thai Institute of Directors Association (IOD) for listed companies.
3. The Board of Directors may engage external consultants to assist in establishing guidelines and suggesting issues for the evaluation of the Board's performance, and such engagement should be disclosed in the annual report (Form 56-1 One Report).
4. The evaluation results of the Board of Directors will be used to consider the appropriateness of the board's composition.

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

Board of Directors: Performance evaluation of the Board of Directors (overall)

Evaluation topics include: 1. Structure and qualifications of the Board 2. Roles, duties, and responsibilities of the Board 3. Board meetings 4. Dynamics in the performance of duties by the Board 5. Relationship with management 6. Director development

The evaluation results of the Board of Directors (overall) showed an average score of 97.02 percent.

Performance evaluation of the Board of Directors (individual)

Evaluation topics include: 1. Individual qualifications 2. Readiness to perform duties 3. Participation in meetings 4. Roles, duties, and responsibilities 5. Relationship with the Board and management

The evaluation results of the Board of Directors (individual) showed an average score of 98.61 percent.

Sub-committee: Performance evaluation of the Audit Committee (overall)

Evaluation topics include: 1. Structure and qualifications of the Audit Committee 2. Meetings of the Audit Committee 3. Roles, duties, and responsibilities of the Audit Committee 4. Reporting by the Audit Committee

The evaluation results of the Audit Committee (overall) showed an average score of 96.53 percent.

Performance evaluation of the Risk Management Committee (overall)

Evaluation topics include: 1. Structure and qualifications of the Risk Management Committee 2. Meetings of the Risk Management Committee 3. Roles, duties, and responsibilities of the Risk Management Committee 4. Reporting by the Risk Management Committee

The evaluation results of the Risk Management Committee (overall) showed an average score of 97.46 percent.

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 : 6
year (times)

Date of AGM meeting : 23 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. NONTIGORN KANCHANACHITRA (Chairman of the board of directors, Independent director)	6	/	6	1	/	1	N/A	/	N/A
2. Mr. SMITH MEKAROONKAMOL (Vice-chairman of the board of directors)	6	/	6	1	/	1	N/A	/	N/A
3. Mr. PETCH KONGSANGCHAI (Director)	6	/	6	1	/	1	N/A	/	N/A
4. Police Major General EAKALUX DEERUNGROJ (Director)	5	/	6	1	/	1	N/A	/	N/A
5. Mr. PIMUK SIMAROJ (Director, Independent director)	6	/	6	1	/	1	N/A	/	N/A
6. Mr. THANOMPONG PATHOMSAK (Director, Independent director)	6	/	6	1	/	1	N/A	/	N/A
7. Mr. TORBOON PUANGMAHA (Director, Independent director)	5	/	6	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. NONTIGORN KANCHANACHITRA (Chairman of the board of directors, Independent director)	6/6 (100.00%)	1/1 (100.00%)	N/A
2. Mr. SMITH MEKAROONKAMOL (Vice-chairman of the board of directors)	6/6 (100.00%)	1/1 (100.00%)	N/A
3. Mr. PETCH KONGSANGCHAI (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
4. Police Major General EAKALUX DEERUNGROJ (Director)	5/6 (83.33%)	1/1 (100.00%)	N/A
5. Mr. PIMUK SIMAROJ (Director, Independent director)	6/6 (100.00%)	1/1 (100.00%)	N/A
6. Mr. THANOMPONG PATHOMSAK (Director, Independent director)	6/6 (100.00%)	1/1 (100.00%)	N/A
7. Mr. TORBOON PUANGMAHA (Director, Independent director)	5/6 (83.33%)	1/1 (100.00%)	N/A
Average meeting attendance rate	(95.24%)	100.00%	N/A

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

The company director is unable to attend the Board of Directors meeting in 2025 due to prior engagements. The Company encourages all directors to attend Board meetings regularly and consistently to ensure full participation in the Board's deliberations.

Remuneration of the board of directors

Types of remuneration of the board of directors

Establishment of an Appropriate Remuneration Structure and Performance Evaluation for Personnel within the Organization

- The Board of Directors has established a remuneration structure designed to incentivize the Chief Executive Officer, senior executives, and employees at all levels of the organization to perform their duties appropriately, in alignment with the Company's objectives, key goals, and the long-term interests of the business.
 - Consideration of the appropriate proportion between monthly remuneration, short-term performance-based compensation such as bonuses, and long-term performance incentives such as the Employee Stock Ownership Plan (ESOP).

(1.2) In determining remuneration policies, the Board of Directors takes into consideration compensation levels comparable to those within the same industry, together with the Company's performance.

(1.3) Establishment of policies regarding performance evaluation criteria and communication of such criteria to all relevant personnel.

2. The Board of Directors, excluding executive directors, has a role in determining the remuneration and evaluating the performance of the Chief Executive Officer as follows:

(2.1) Approving the criteria for evaluating the Chief Executive Officer's performance. The evaluation criteria must ensure satisfactory management performance in alignment with the Company's objectives, strategies, and long-term business interests, and such criteria must be communicated to the Chief Executive Officer in advance.

(2.2) Conducting an evaluation of the Chief Executive Officer's performance on an annual basis.

(2.3) Approving the annual remuneration of the Chief Executive Officer based on the performance evaluation results, together with other relevant factors.

3. The Board of Directors approves the criteria and factors for evaluating the performance and remuneration of the Chief Officers of various functions and assigns the Chief Executive Officer to conduct the evaluation of those Chief Officers in accordance with the established evaluation principles.

4. The Board of Directors shall oversee the establishment of performance evaluation criteria and factors applicable across the entire organization.

5. The Chief Executive Officer is responsible for considering and approving the remuneration structure for employees within the organization.

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. NONTIGORN KANCHANACHITRA (Chairman of the board of directors, Independent director)			180,000.00		0.00
Board of Directors (Chairman of the board of directors)	180,000.00	0.00	180,000.00	No	
2. Mr. SMITH MEKAROONKAMOL (Vice-chairman of the board of directors)			0.00		0.00

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Board of Directors (Vice- chairman of the board of directors)	0.00	0.00	0.00	No	
Executive Committee (The chairman of the executive committee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
3. Mr. PETCH KONGSANGCHAI (Director)			0.00		0.00
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
4. Police Major General EAKALUX DEERUNGROJ (Director)			100,000.00		0.00
Board of Directors (Director)	100,000.00	0.00	100,000.00	No	
5. Mr. PIMUK SIMAROJ (Director, Independent director)			200,000.00		0.00
Board of Directors (Director)	120,000.00	0.00	120,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Audit Committee (Chairman of the audit committee)	80,000.00	0.00	80,000.00	No	
6. Mr. THANOMPHONG PATHOMSAK (Director, Independent director)			200,000.00		0.00
Board of Directors (Director)	120,000.00	0.00	120,000.00	No	
Audit Committee (Member of the audit committee)	60,000.00	0.00	60,000.00	No	
Risk Management Committee (Member of the subcommittee)	20,000.00	0.00	20,000.00	No	
7. Mr. TORBOON PUANGMAHA (Director, Independent director)			190,000.00		0.00
Board of Directors (Director)	100,000.00	0.00	100,000.00	No	
Audit Committee (Member of the audit committee)	60,000.00	0.00	60,000.00	No	
Risk Management Committee (The chairman of the subcommittee)	30,000.00	0.00	30,000.00	No	
8. Ms. Venusarin Akarapacharanan (Member of the executive committee)			0.00		0.00

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
9. Mr. Kyoichi Takeda (Member of the executive committee)			0.00		0.00
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	620,000.00	0.00	620,000.00
2. Audit Committee	200,000.00	0.00	200,000.00
3. Executive Committee	0.00	0.00	0.00
4. Risk Management Committee	50,000.00	0.00	50,000.00

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 0.00

of directors over the past year

(Baht)

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes

companies

Mechanism for overseeing subsidiaries and associated : Yes

companies

Mechanism for overseeing management and taking : The appointment of representatives as directors, responsibility for operations in subsidiaries and associated executives, or controlling persons in proportion to companies approved by the board of directors 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

1. Investment in Subsidiaries and Associated Companies

The Company has a policy to invest in subsidiaries or associated companies that support its business, as well as to invest in companies aligned with its goals, vision, and strategic growth plans, which will lead to increased performance or profits for the Company, or to invest in businesses that benefit the Company to enhance its competitive capabilities and enable it to achieve its goal of becoming a leading operator in its core business. Subsidiaries and/or associated companies may consider additional investments in other businesses if such businesses have growth potential, can extend existing business lines, or are beneficial to the group's business, thereby generating good returns on investment. The Company will establish governance mechanisms to enable it to control, manage, and be responsible for the operations of its subsidiaries as if they were integral units of the Company. This includes measures to monitor management and establish appropriate and sufficiently stringent internal control systems for subsidiaries to safeguard the Company's investment interests in accordance with established criteria, which the Company believes will create mutual benefits, increase revenue channels, and enhance the Company's profitability. The investment proportion will be considered appropriate to the potential risks and the Company's financial position, with proper investment analysis conducted before deciding on various projects. Such investment decisions must be considered and approved by the Board of Directors' meeting or the shareholders' meeting (as the case may be) and must comply with relevant notifications of the Capital Market Supervisory Board and the Stock Exchange of Thailand. Furthermore, the Company will appoint its qualified and experienced representatives to serve on the board of directors of such companies, at least in proportion to its shareholding, to set important policies and supervise the operations of the said subsidiaries and associated companies.

2. Policy on Supervision of Operations in Subsidiaries and Associated Companies

The Company has established a corporate governance policy for its subsidiaries and associated companies with the objective of defining both direct and indirect measures and mechanisms to enable the Company to effectively supervise and manage the operations of its subsidiaries and associated companies. The Board of Directors is responsible for overseeing the management and operations of the subsidiaries and associated companies to ensure alignment with

the Company's goals, business growth direction, and strategic plans, as well as compliance with public company laws, civil and commercial codes, securities laws, and other relevant laws, including notifications, regulations, and criteria issued by the Capital Market Supervisory Board, the Securities and Exchange Commission (SEC), and the Stock Exchange of Thailand. The details are as follows:

(1) The Company shall consider appointing individuals as its representatives to serve as directors, executives, or controlling persons in its subsidiaries and associated companies, in proportion to its shareholding in each company. Their duty will be to supervise the subsidiaries and associated companies to ensure compliance with laws, good corporate governance policies, and other policies of the Company. However, the appointment of the Company's representatives as directors in each subsidiary and associated company must be considered and approved by the Board of Directors' meeting, taking into account the suitability of each company.

(2) If any transaction or operation of a subsidiary falls under the acquisition or disposition of assets as per the relevant notification on the acquisition or disposition of assets, or a connected transaction as per the relevant notification on connected transactions, which requires the Company to seek approval from the Company's Board of Directors' meeting and/or the Company's shareholders' meeting and/or relevant legal authorities before entering into such transaction, the subsidiary may only enter into such transaction or operation after receiving approval from the Company's Board of Directors' meeting and/or the Company's shareholders' meeting and/or relevant authorities (as the case may be). Furthermore, connected transactions between the Company and its subsidiaries and associated companies must be based on business reasons and conducted at market prices with clear and justifiable principles. The Company must also ensure that such transactions are disclosed in the financial statements every time, in accordance with the auditing standards for listed companies. The Company shall disclose information of both related parties to prevent potential conflicts of interest. Moreover, in cases where subsidiaries and associated companies enter into transactions, or when certain events occur in subsidiaries and associated companies that require the Company to disclose information to the Stock Exchange of Thailand according to the criteria set by the SET Board, the representative directors of such subsidiaries and associated companies are obliged to immediately notify the Company's management upon learning of the plan to enter into the transaction or the occurrence of the event.

(3) The directors and executives of subsidiaries and associated companies have a duty and responsibility to disclose information regarding their financial position and operating results to the Company. It is stipulated that relevant notifications of the Capital Market Supervisory Board and the Stock Exchange of Thailand Board shall be applied *mutatis mutandis*. They must also disclose and submit information on their interests and those of related persons, or transactions that may give rise to conflicts of interest, to the Company's Board of Directors and avoid entering into transactions that could create such conflicts of interest.

(4) The Company shall establish necessary plans and operations to ensure that its subsidiaries and associated companies disclose information regarding their operating results and financial position to the Company. The Company shall undertake necessary actions and monitor that its subsidiaries and associated companies have adequate and appropriate disclosure systems and internal control systems for their business operations. Furthermore, the Company shall closely monitor the performance operations and performance of the said subsidiaries and associated companies and present analysis results, including opinions or recommendations, to the Company's Board of Directors and the board of directors of the respective subsidiaries or associated companies. This is to be used for consideration in setting policies or improving and promoting the continuous development and growth of the businesses of the subsidiaries and associated companies.

Disclosure of agreements between the company and shareholders in managing subsidiaries and associated companies

(Shareholders' agreement)

The Board of Directors is responsible for ensuring that there are frameworks and mechanisms for overseeing the policies and operations of subsidiaries and other entities in which the company invests, to ensure understanding and correctness at a level appropriate for each entity, and that subsidiaries and other entities in which the company invests also have a correct and consistent understanding.

1. The Board of Directors appoints individuals to serve as directors, executives, or persons with controlling power in subsidiaries and associates, proportionate to the shareholding in each company, to oversee and ensure that the subsidiaries and associates operate in compliance with laws, good corporate governance policies, and other policies of the company. However, the appointment of company representatives as directors in each subsidiary and associate must be considered and approved by the Board of Directors' meeting, taking into account the suitability of each company, and documented in writing.
2. Define the scope of authority, duties, and responsibilities of individuals representing the company as per (1), and ensure that the company's representatives oversee compliance with the policies of the subsidiary. In cases where the subsidiary has other co-investors, the Board should establish a policy for representatives to act in the best interest of the subsidiary and in alignment with the company's policies.
3. The internal control systems of subsidiaries are appropriate and sufficiently stringent, and that various transactions are conducted correctly in accordance with relevant laws and regulations.
4. Establish necessary plans and operations to ensure that subsidiaries and associates fully and accurately disclose information regarding financial position and operating results, related party transactions, acquisition or disposal of assets, other significant transactions, capital increases, capital reductions, dissolution of subsidiaries, etc. And monitor and oversee that directors and executives of subsidiaries comply with their duties and responsibilities as stipulated by laws and contractual obligations, including relevant regulations of the Securities and Exchange Commission and announcements of the Stock Exchange of Thailand, applied mutatis mutandis, as well as disclose and submit information on their own interests and those of related persons, or transactions that may give rise to conflicts of interest, to the Board of Directors for acknowledgement, and avoid transactions that may create such conflicts of interest.
5. If it involves significant investment in other entities, such as having voting rights of 20% but not exceeding 50%, and the investment amount or potential additional investment is significant to the company, in necessary cases, the Board of Directors has a policy to prepare a Shareholders' Agreement or other agreements to clarify management authority, participation in important decision-making, and performance monitoring, so that the information can be used for preparing the company's financial statements in accordance with standards and timelines.

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 : Yes

interest over the past year

The company prioritizes conducting business with transparency, fairness, and considering the best interests of the company and all stakeholders. It has clearly established policies and guidelines for preventing conflicts of interest, covering the Board of Directors, sub-committees, executives, and employees at all levels, to prevent personal gain from official positions or any actions that could conflict with the company's interests.

The company requires directors, executives, and relevant parties to fully, accurately, and timely report their interests and any potentially related transactions to the company. This includes abstaining from voting and not participating in

the approval process for matters in which they have an interest. For related party transactions or transactions that may create conflicts of interest, the company will proceed according to the criteria of the Securities and Exchange Commission and the Stock Exchange of Thailand, with due consideration for reasonableness, commercial terms as if transacting with external parties (Arm's Length Basis), and transparent disclosure of information.

Furthermore, the company continuously communicates policies, provides training, and educates directors, executives, and employees to enhance awareness regarding the prevention of conflicts of interest. Additionally, it has established whistleblowing channels and measures to protect complainants.

In the past year, the company has not found any cases of conflicts of interest or related party transactions that created conflicts of interest. The company has strictly adhered to the established policies and criteria.

Number of cases or issues related to conflict of interest

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

Prevention of the use of inside information to seek benefits

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

Has the company operated in preventing the use of inside : Yes

information to seek benefits over the past year

The Company places great importance on preventing the misuse of insider information for undue personal gain, which could lead to unfairness towards shareholders and general investors. Therefore, the Company has clearly established policies and guidelines for the safeguarding and control of insider information, covering the Board of Directors, sub-committees, executives, and relevant employees.

The Company mandates that individuals with access to inside information, which is material information that could affect securities prices and has not yet been disclosed to the public, must strictly maintain the confidentiality of such information. They are prohibited from buying, selling, transferring, or receiving transfers of the Company's securities, whether directly or indirectly. This also includes prohibiting the disclosure of such information to others or recommending that others trade securities based on inside information.

Furthermore, the Company has established a securities trading blackout period for directors, executives, and related persons prior to the disclosure of financial statements or other material information of the Company. It also requires the reporting of securities holdings and changes in securities holdings by directors and executives in accordance with the criteria prescribed by the Securities and Exchange Commission.

The Company regularly communicates policies, provides knowledge, and raises awareness among directors, executives, and employees. Furthermore, it has supervisory and monitoring measures, as well as disciplinary penalties for violations of these policies, to ensure strict compliance.

In the past year, the Company has not found any instances of insider information being used for personal gain or any actions that constitute a violation of the aforementioned policies. The Company has strictly adhered to and complied with the established criteria.

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 : Yes
past year

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, 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

Anti-Corruption Policy and Implementation

The Board of Directors shall oversee the establishment of clear anti-corruption policies and practices and ensure that such policies are communicated at all levels of the organization as well as to external parties in order to ensure effective implementation. The Company also promotes initiatives and guidelines to prevent fraud and corruption, including supporting activities that encourage and instill awareness among all employees to comply with applicable laws, rules, and regulations.

The Board of Directors supervises the development of an anti-corruption policy aimed at preventing and controlling risks arising from corruption and fraud, as well as mitigating potential impacts on the Company's reputation and credibility in conducting business with integrity. This policy is applied to the Company's human resource management, beginning from the recruitment and selection processes. Candidates selected for employment must not have a history of disciplinary misconduct or convictions related to corruption or fraudulent activities. Furthermore, in matters of promotion, performance evaluation, and remuneration, the Company considers employees' performance in alignment with the anti-corruption policy and ensures that employees have no record of involvement in corruption or behavior that may hinder compliance with this policy.

The Company also communicates the policy and raises awareness to ensure proper understanding of anti-corruption measures. This includes orientation programs for new employees, training programs, and knowledge assessments related to the policy. In addition, the Company discloses relevant information regarding the policy to the public and stakeholders through both internal and external communication channels to ensure transparency and awareness.

Number of cases or issues related to corruption

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

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes

procedures over the past year

1. The Board of Directors oversees the mechanisms and processes for managing (recording, tracking progress, resolving issues, reporting) stakeholder complaints, including channels for reporting corruption complaints. These complaint channels are disclosed on the website or in the annual report (Form 56-1 One Report), and suggestions regarding anti-corruption measures are openly accepted from partners and stakeholders.
2. The Board of Directors will ensure clear policies and guidelines are in place for whistleblowing. This includes establishing channels for reporting through the company's website, or via the Chairman of the Board, or the Chairman of the Audit Committee, as well as processes for verifying information, taking action, and reporting to the Board of Directors.
3. The Board of Directors oversees the systematic management of complaints to protect the rights of complainants and whistleblowers acting in good faith. Information shall not be disclosed to unrelated parties, except when disclosure is legally mandated by a court order or relevant regulatory authority.

The company has established processes, methods, and channels for reporting misconduct or unethical behavior that has been observed or learned, indicating that stakeholders have been affected or are at risk of being affected, which could cause damage to all stakeholder groups from the company's business operations or from the actions of directors, executives, employees, or staff of the company regarding violations of laws or business ethics and conduct, including behaviors that may indicate fraud, corruption, unequal treatment, or actions lacking caution and prudence.

Whistleblowers or complainants can report misconduct with the following details:

Scope of Whistleblowing or Complaints

Covers reporting information or behaviors that may constitute a violation or non-compliance with the company's policies, regulations, rules, and relevant laws, as well as cases of unfair treatment in operations, or actions of personnel related to soliciting or offering bribes, fraud, and corruption, which may cause damage to the company. However, the company reserves the right not to consider the following issues:

- 1.1 Matters related to the job application process
- 1.2 Opinion surveys or requests for general company information
- 1.3 Contact for requesting sponsorship or donations
- 1.4 Matters beyond the company's authority or scope of action
- 1.5 Matters that do not benefit the overall operations of the company

Channels for Complaints and Whistleblowing

Company personnel, including all stakeholder groups, can submit complaints or whistleblowing reports. They should specify the factual details of the matter they wish to report, along with their name, address, and telephone number for contact. The complainant's information will be kept confidential and they will not be affected in any way by providing such information. Reports can be submitted through the channels designated by the company as follows:

By postal mail addressed to "Chairman of the Audit Committee"

Onsen Retreat & Spa Group Public Company Limited

No. 120/5 Soi Sukhumvit 26 , Khlong Tan Subdistrict

Khlong Toei District, Bangkok 10110

Via email, sent to Company Secretary Office : comsec@onsengroup.co.th

Operational Procedures and Fact-Finding Process

1. **Complaint Registration:** The Chairman of the Audit Committee shall receive complaints and consider assigning the Head of Internal Audit or a person assigned by the Chairman of the Audit Committee to further investigate.
2. **Verification and Data Collection:** The Head of Internal Audit or a person assigned by the Chairman of the Audit Committee shall consider or assign the supervisor or head of the department of the accused to verify the accuracy and sufficiency of the information, including various facts, to screen the information received from whistleblowers or complainants, in cases where the investigation finds merit.
3. **Investigation:** The Head of Internal Audit or a person assigned by the Chairman of the Audit Committee shall submit documents to the Audit Committee regarding the investigation guidelines, including the necessity of establishing a special investigation committee to conduct the investigation in accordance with the company's regulations. If the investigation reveals information or evidence that reasonably suggests the accused has committed fraud, corruption, violated laws, regulations, rules, or the company's code of conduct, the company will grant the accused the right to be informed of the allegations and to prove their innocence by seeking additional information or evidence to demonstrate their non-involvement in the alleged wrongdoing. If the accused has indeed committed fraud, corruption, violated laws, regulations, rules, or the company's code of conduct, the perpetrator, whether a director, executive, employee, or company staff, shall be deemed to have violated the anti-corruption policy, good corporate governance policy, and the company's business ethics handbook, and shall be subject to disciplinary action in accordance with the company's established regulations. Furthermore, if the act constitutes a violation of law, the perpetrator shall be subject to both legal penalties and disciplinary action in accordance with the company's regulations.
4. **Reporting to the Audit Committee:** The Head of Internal Audit or a person assigned by the Chairman of the Audit Committee shall present the summary of the reported or complained matter and the results of the actions taken to the Audit Committee for acknowledgment.
5. **Notification of Results to Whistleblower:** Upon completion of the investigation process, the Head of Internal Audit or a person assigned by the Chairman of the Audit Committee shall inform the whistleblower of the summary of results and securely store all related files confidentially.

Principles of Operation

All steps of the process must be kept confidential, known only to assigned and involved individuals. The name of the whistleblower or complainant must not be disclosed under any circumstances, and this must be strictly adhered to.

Whistleblower Protection Mechanism

To protect the rights of complainants and information providers acting in good faith, the company will conceal the name, address, or any information that could identify the complainant or information provider, and will keep the complainant's and information provider's data confidential as whistleblower information. Access to such database systems will be restricted solely to the Internal Audit Department and the Audit Committee.

In cases of complaints regarding fraud or corruption by directors or executives, the Audit Committee will protect whistleblowers, complainants, witnesses, and individuals providing information in fact-finding investigations from suffering distress, harm, or injustice arising from whistleblowing, complaining, testifying, or providing any information.

The company will not take any unfair action against whistleblowers or complainants, whether by changing positions, job characteristics, workplaces, suspending work, threatening, interfering with work, terminating employment, or any other action that constitutes unfair treatment towards whistleblowers, complainants, or those cooperating in fact-finding investigations.

Those responsible for complaints must keep the complainant's information, complaints, and evidence, as well as the information provider's details, confidential. Disclosure of information to unrelated parties is prohibited, except as required by law.

In the year 2025, there were no reported cases of complaints related to fraud or corruption within the company. Furthermore, no violations of business ethics or actions contrary to ethical principles were found, nor were there any negative reputational issues for the company stemming from the Board's management.

Furthermore, there have been no instances of non-executive directors resigning due to deficiencies in the company's corporate governance or business operations.

Number of cases or issues related to whistleblowing

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

The monitoring of compliance with other corporate governance policy and guidelines

Over the past year, the Company has continuously monitored and evaluated compliance with good corporate governance policies and practices in various aspects, covering the Board of Directors, sub-committees, executives, and employees at all levels, to ensure that business operations are transparent, ethical, and in line with good corporate governance principles, as well as relevant laws, regulations, and regulatory requirements.

The Company has stipulated that key policies be reviewed regularly, at least once a year, such as the Good Corporate Governance Policy, Business Ethics Policy, Anti-Corruption Policy, Conflict of Interest Prevention Policy, Insider Trading Policy, Whistleblowing Policy, and Sustainability Policy, to ensure they are appropriate, up-to-date, and consistent with the Company's business direction and evolving regulations.

In addition, the Company has communicated its policies and practices to directors, executives, and employees through various channels, including training sessions, dissemination through the internal information system, and requiring acknowledgment and adherence through signatures, to foster concrete understanding and implementation. Based on the monitoring and evaluation conducted over the past year, **no material violations of policies or practices related to good corporate governance were identified.** The Company has been able to operate in compliance with its policies, good corporate governance principles, and the relevant regulatory requirements appropriately. Directors, executives, and employees have completed the training at a rate of 100%.

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

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 4

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. PIMUK SIMAROJ (Chairman of the audit committee)	4	/	4	4/4 (100.00%)
2. Mr. THANOMPONG PATHOMSAK (Member of the audit committee)	4	/	4	4/4 (100.00%)
3. Mr. TORBOON PUANGMAHA (Member of the audit committee)	4	/	4	4/4 (100.00%)
Average Attendance Rate				100.00%

8.2.2 The results of duty performance of the audit committee

The Audit Committee of Onsen Retreat and Spa Group Public Company Limited consists of 3 independent directors who are qualified, independent, knowledgeable, and experienced, which supports the Audit Committee in performing its duties effectively and independently. Mr. Pimook Simaroj serves as the Chairman of the Audit Committee, and Dr. Torboon Puangmaha and Mr. Thanompong Pathomsak serve as Audit Committee members. The Audit Committee has performed its duties in accordance with the responsibilities assigned by the Board of Directors and the established Audit Committee Charter.

In 2025, the Audit Committee held a total of 4 meetings. Mr. Pimook Simaroj, Dr. Torboon Puangmaha, and Mr. Thanompong Pathomsak attended all meetings. The Audit Committee invited management, the auditor, and independent internal auditors to attend meetings as appropriate. The key aspects of the Audit Committee's performance of duties are summarized as follows:

1. Review of Financial Statements

The Audit Committee reviewed the financial statements and annual financial reports for 2025 to ensure that financial reports are accurately prepared and adequately disclosed. The Audit Committee held meetings with the auditor and executives responsible for the accounting and finance department and found that the preparation of financial statements complies with legal requirements and accounting standards and financial reporting standards, is reliable and timely, and includes sufficient disclosure of information.

2. Review of Internal Control System

The Audit Committee has prioritized the internal control system in accordance with the guidelines set by the SEC, which covers organizational internal control, risk management, operational control, information and communication systems, as well as monitoring systems. The Audit Committee considered and approved the internal audit plan for 2025, including reviewing the results of the internal control assessment and recommendations for improvement

prepared by P&L Internal Audit Co., Ltd., an external internal audit service provider, to evaluate the overall internal control of current key processes, as well as monitoring internal control improvements and preparing for the SEC's internal control sufficiency assessment questionnaire, and providing recommendations for improving internal controls to align with best practices. The Audit Committee believes that the Company has appropriate and sufficient internal control systems to effectively and efficiently manage operations in accordance with its goals, objectives, and relevant laws.

3. Review of Related Party Transactions or Transactions with Potential Conflicts of Interest

The Audit Committee reviewed and provided opinions on related party transactions between the Company and its subsidiaries with potentially conflicting parties for the year 2025. The Audit Committee is of the opinion that the Company's related party transactions are conducted at rates generally applied to third parties and involve price comparisons for buying/selling with other buyers or sellers, thus constituting transactions under general commercial terms. These are normal business transactions and transactions supporting normal business operations. The Audit Committee believes that the disclosure of the Company's related party transactions is accurate, complete, and sufficient.

4. Consideration of Appointment of Auditor and Annual Audit Fees

The Audit Committee considered the independence, knowledge, competence, business understanding, quality of work, and appropriateness of audit fees, and approved EY Office Co., Ltd. as the auditor for 2025.

5. Consideration of Appointment of Internal Auditor and Service Fees

The Audit Committee considered the independence, knowledge, competence, business understanding, quality of work, and appropriateness of service fees, and approved P&L Internal Audit Co., Ltd. as the internal auditor for 2025.

In summary, the Audit Committee has overseen the Company's operations within the scope, authority, duties, and responsibilities assigned, exercising knowledge and competence with due care and prudence, and maintaining independence in performing its duties, having received excellent information and cooperation from the Company's management. The Audit Committee is of the opinion that the Company's financial statements are accurate and adequately disclosed, in compliance with legal requirements and accounting standards and financial reporting standards. The Company has an adequate and effective internal control system, including internal control review and risk management. Related party transactions are appropriate and reasonable, and all relevant laws have been correctly and completely complied with, in accordance with good corporate governance principles.

8.3 Summary of the results of duty performance of subcommittees

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

Meeting attendance Executive Committee

Meeting Executive Committee (times) : 10

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. SMITH MEKAROONKAMOL (The chairman of the executive committee)	10	/	10	10 / 10 (100.00%)
2. Mr. PETCH KONGSANGCHAI (Member of the executive committee)	10	/	10	10 / 10 (100.00%)
3. Ms. Venusarin Akarapacharanan (Member of the executive committee)	10	/	10	10 / 10 (100.00%)
4. Mr. Kyoichi Takeda (Member of the executive committee)	6	/	6	6 / 6 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Executive Committee

The Executive Committee has strictly performed its duties in accordance with the Executive Committee Charter, as well as the scope of authority assigned by the Board of Directors. In 2025, a total of 10 Executive Committee meetings were held, with 3 directors attending every meeting.

Note : Mr. Kyoichi Takeda concluded his duties at the Company effective July 1, 2025. The Board of Directors' Meeting No. 3/2025, held on August 14, 2025, resolved to appoint Mr. Seiichiro Tamura, effective September 1, 2025, reflecting cooperation and continuity in overseeing and monitoring the management's operations. In each meeting, the Executive Committee jointly considered, screened, and provided opinions on various important issues related to the Company's business operations, with key points summarized as follows:

- (1) Define the vision, mission, and business objectives.
- (2) Consider approving the annual business plan and budget.
- (3) Consider approving various policies of the Company.
- (4) Consider approving long-term investment in land and building leases.
- (5) Consider approving investment in business expansion in the form of spa services.

(6) Consider acknowledging and monitoring the progress of operations and management of various departments, as well as providing recommendations for management to achieve the established business plan and goals.

Meeting attendance Risk Management Committee

Meeting Risk Management Committee (times) : 2

List of Directors	Meeting attendance Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. TORBOON PUANGMAHA (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Mr. THANOMPHONG PATHOMSAK (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
3. Mr. SMITH MEKAROONKAMOL (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
4. Mr. PETCH KONGSANGCHAI (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Risk Management Committee

The Risk Management Committee has performed its duties as stipulated in the Risk Management Committee Charter, including the scope of authority delegated by the Board of Directors. For the year 2024, the Risk Management Committee held a total of 2 meetings, with all 4 directors attending every meeting. During these meetings, the Risk Management Committee jointly considered and screened the following important issues:

- (1) Consider approving the establishment of Risk Assessment Criteria and a Risk Management Manual in accordance with COSO ERM standards to create an operational framework for the organization's personnel to systematically and efficiently manage uncertainties that may arise for the organization.
- (2) Consider approving the appointment of a Risk Management Working Group to ensure efficient risk management operations.
- (3) Consider approving organizational risks.
- (4) Consider approving the risk management guidelines and plan for the year 2025.

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

At the Board of Directors Meeting No. 6/2025 held on December 19, 2025, with all three Audit Committee members in attendance, the Board of Directors considered and assessed the adequacy of the Company's internal control system. The Board concluded that the Company possesses an adequate and appropriate internal control system. The Company has ensured sufficient personnel to effectively implement the said system, enabling the Company's operations to adhere to the principles of Good Corporate Governance and maintain transparency. Furthermore, the Company has established a system for monitoring its operations to ensure the protection of its assets from misuse or unauthorized appropriation by directors or executives, and to maintain sufficient oversight regarding transactions with potentially conflicting or related parties.

The Company's Internal Control System Operations

The Company has an Audit Committee responsible for reviewing the Company's internal control and internal audit systems to ensure they are appropriate and effective. It also reviews the Company's operations to ensure compliance with securities and exchange laws, Stock Exchange regulations, and laws related to the Company's business operations. The Audit Committee meets at least quarterly to consider and ensure the accuracy of financial reports and the completeness and sufficiency of information disclosure. This includes reviewing connected transactions or transactions that may involve conflicts of interest to ensure compliance with the laws and regulations of the Capital Market Supervisory Board and the Stock Exchange. An auditor will attend these meetings to provide observations from the Company's financial audit.

The Company has engaged P&L Internal Audit Co., Ltd. and P&L IT Audit Co., Ltd. ("Independent Internal Auditors") to review the Company's internal control system. The Independent Internal Auditors commenced their work in June 2023. To ensure the effectiveness of the Company's internal control system in 2025, the Company assigned the Independent Internal Auditors to review the internal controls of all current key processes within the Company. This also includes reviewing the progress of operational improvements based on observations from the internal control system review, preparing for the SEC's internal control system adequacy assessment, and providing recommendations for improving internal controls in line with best practices. This preliminary internal control assessment is based on the five components of risk management according to the COSO framework, which aligns with the SEC's internal control system adequacy assessment form. The Independent Internal Auditors have audited and prepared a report on the results of the Company's internal control system assessment, which was presented to the Audit Committee. The Company has subsequently implemented corrective actions and improved operational systems in various departments based on the Independent Internal Auditors' recommendations.

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

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

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

The Board of Directors has considered and assessed the adequacy of the company's internal control system according to the SEC's internal control system adequacy assessment form, and has also inquired with management to evaluate the company's internal control system in various aspects, following the guidelines of The Committee of Sponsoring Organizations of the Treadway Commission ("COSO"), which consists of:

1. Internal Control Environment (Control Environment)

2. Risk Assessment (Risk Assessment)
3. Operational Controls (Control Activities)
4. Information and Communication Systems (Information and Communication)
5. Monitoring Activities (Monitoring Activities)

1. **Control Environment (Control Environment)**

- 1.1 The organization demonstrates commitment to the values of integrity and ethics.**

The Board of Directors and management establish guidelines and practices based on principles of integrity and ethical conduct in operations, covering daily duties, decision-making on various matters, and interactions with business partners, customers, and external parties.

There are written requirements for executives and employees to perform their duties with integrity and ethical conduct, covering ethical requirements (code of conduct) for executives and employees. Requirements prohibit executives and employees from acting in ways that may create conflicts of interest with the business, including prohibiting corruption that could cause damage to the organization. Appropriate penalties are in place for violations of the above requirements. The above requirements and penalties are communicated to all executives and employees, included in new employee orientation, and the code of conduct is published on the company's website for employees and external parties to be aware of, and also there is a process for monitoring and evaluating compliance with the Code of Conduct, through monitoring and evaluation by the internal audit unit, and self-assessment by management and employees. If non-compliance with integrity and ethical conduct requirements is found, there is a process to detect violations within a reasonable time. There is a process to appropriately and timely penalize or address violations. Actions contrary to the principles of integrity and ethical conduct are appropriately and timely rectified.

- 1.2 The Board of Directors is independent of management and is responsible for overseeing (versight) and developing internal control operations.**

The roles and responsibilities of the Board of Directors are clearly separated from those of management, with specific powers reserved for the Board. The Board oversees the establishment of clear and measurable business objectives to guide the performance of management and employees. The Board oversees that the company defines the roles and responsibilities of the Board and management in accordance with laws and charters, covering the critical roles of the Audit Committee, external auditors, internal auditors, and those responsible for financial reporting. The Board members possess knowledge of the company's business and expertise beneficial to the company, or can seek advice from experts on specific matters. The Board comprises independent directors who are knowledgeable, competent, credible, and genuinely independent in performing their duties, for example, having no business relationships with the company or any other relationships that could influence their independent judgment and performance, and in sufficient numbers. The Board oversees the development and implementation of internal controls within the organization, covering the control environment, risk assessment, control activities, information and communication, and monitoring. In 2025, the Company conducted Code of Conduct training for directors, executives, and employees, with a 100% participation rate.

- 1.3 Management has established an appropriate reporting structure, defined authority for directives, and responsibilities to enable the organization to achieve its objectives, under the oversight (versight) of the Board of Directors.**

Senior management defines an organizational structure that supports the achievement of the company's objectives, considering both business and legal appropriateness, including establishing effective internal controls, such as segregation of duties in critical functions to create checks and balances. There is an internal audit function that reports directly to the Audit Committee and has clear reporting lines. Senior management defines the company's reporting lines, considering the appropriateness of authority, responsibilities, and information communication. Authority and responsibilities are appropriately defined, assigned, and limited among the Board of Directors, senior management, management, and employees.

- 1.4 Demonstrates commitment to attracting, developing, and retaining knowledgeable and competent personnel.**

The company has policies and procedures for recruiting, developing, and retaining suitable knowledgeable and competent personnel, and regularly reviews these policies and procedures. The company has processes for performance evaluation, providing incentives or rewards to high-performing personnel, and managing personnel whose performance does not meet targets, including communicating these processes to management and employees. The company has processes for resolving issues or preparing for the timely absence of suitable knowledgeable and competent personnel. The company has processes for recruiting, developing, and retaining all executives and employees, such as establishing a mentoring system and providing training.

1.5 The organization assigns duties and responsibilities for internal control to personnel to achieve organizational objectives.

The Board of Directors and management have processes and mandatory communications to ensure all personnel are responsible for internal controls and to facilitate the revision and correction of operational processes when necessary. The Board of Directors and management establish appropriate performance indicators, incentives, and rewards, considering both compliance with the Code of Conduct and the company's short-term and long-term objectives. The Board of Directors and management continuously evaluate incentives and rewards, emphasizing their linkage to the successful performance of internal control duties. The Board of Directors and management have considered avoiding excessive pressure on individual personnel in performing their duties.

2. Risk Assessment (Risk Assessment)

2.1 The organization defines objectives clearly enough to enable the identification and assessment of various risks related to achieving organizational objectives.

The company can comply with generally accepted accounting standards appropriate for the business at the time, demonstrating that items in financial reports are real, complete, accurately reflect the company's rights or obligations, have appropriate value, and disclose information correctly and completely. The company determines the materiality of financial statement items by considering important factors such as financial report users, item size, and business trends. The company's financial reports genuinely reflect its operational activities. The Board of Directors or the Risk Management Committee approves and communicates risk management policies to all executives and employees for their awareness and compliance.

2.2 The organization identifies and analyzes all types of risks that may affect the achievement of objectives comprehensively across the entire organization.

The company identifies all types of risks that may affect business operations at the organizational, business unit, departmental, and functional levels. The company analyzes all types of risks that may arise from both internal and external factors, including strategic, operational, reporting, compliance, and information technology risks. Management at all levels participates in risk management. The company assesses the significance of risks by considering both the likelihood of occurrence and potential impact. The company has measures and action plans to manage risks, which may involve risk acceptance, reduction, avoidance, or sharing.

2.3 The organization considers the potential for fraud when assessing risks to achieving organizational objectives.

The company assesses the likelihood of fraud, covering various types of fraud such as fraudulent financial reporting, asset misappropriation, corruption, management override of internal controls, alteration of critical report data, and improper acquisition or use of assets. The company has carefully reviewed performance targets, considered the feasibility of established targets, and assessed the reasonableness of incentives or remuneration provided to employees to ensure they do not encourage inappropriate behavior, such as setting unrealistically high sales targets that could incentivize sales figure manipulation. The Audit Committee has considered and inquired with management regarding the opportunities for fraud and the measures the company has implemented to prevent or rectify fraud. The company has communicated its established policies and guidelines to all employees to ensure their understanding and compliance.

2.4 The organization can identify and assess changes that may affect the internal control system.

The company assesses changes in external factors that may affect business operations, internal controls, and financial reporting, and has adequately established measures to respond to such changes. The company assesses changes in business models that may affect business operations, internal controls, and financial reporting, and has adequately established measures to respond to such changes. The company assesses changes in organizational leadership that may affect business operations, internal controls, and financial reporting, and has adequately established measures to respond to such changes.

3. Control Activities (Control Activities)

3.1 The organization has control measures that help reduce the risk of not achieving organizational objectives to an acceptable level.

The company's control measures are appropriate for the risks and specific characteristics of the organization, such as its environment, work complexity, nature of work, scope of operations, and other specific attributes. The company has written internal control measures that appropriately cover various processes, such as policies and operating procedures for financial transactions, procurement, and general administration, as well as clearly and stringently defining the scope, authority, and approval hierarchy for management at each level to prevent fraud. Examples include setting monetary limits and approval authority for each management level, procedures for approving investment projects, procurement steps and vendor selection methods, data recording, details of purchasing decisions, procedures for disbursing materials or using various tools. Processes are established for various cases, including collecting information on major shareholders, directors, executives, and related parties, as well as connected persons, for the purpose of monitoring and reviewing related party transactions or transactions that may involve conflicts of interest, and ensuring this information is always up-to-date. In cases where the company has already approved transactions or entered into long-term binding contracts with related parties, such as sales contracts, loans, or guarantees, the company has monitored to ensure compliance with agreed-upon terms throughout the binding period, such as tracking scheduled debt repayments or reviewing contract appropriateness. The company ensures that internal controls are appropriately diverse, such as manual and automated controls, or preventive and detective controls. The company mandates internal controls at all organizational levels, including group level, business units, functions, departments, sections, or processes. The company strictly segregates duties and responsibilities in the following three areas to ensure mutual checks and balances, namely:

- (1) Duty to approve
- (2) Duty to record accounting entries and information, and
- (3) Duty to oversee asset custody

3.2 The organization selects and develops general control activities with technology systems to support the achievement of objectives.

The company should define the relationship between the use of information technology in operational processes and general controls of information systems. The company should establish appropriate controls for the technology system infrastructure. The company should establish appropriate security controls for technology systems. The company should establish appropriate controls for the acquisition, development, and maintenance processes of technology systems.

3.3 The organization establishes control activities through policies that define expectations and operating procedures, enabling the implementation of established policies.

The company has stringent policies to ensure that transactions involving major shareholders, directors, executives, or related parties undergo specified approval processes, such as company regulations, SET criteria, SEC criteria, etc., to prevent the exploitation of opportunities or the use of company benefits for personal gain. There is a policy that transaction approvals are made by individuals without a vested interest in the transaction. The company has a policy that transaction approvals prioritize the company's best interests and are considered as if they were conducted with external parties (at arm's length basis). The company has processes to monitor the operations of subsidiaries or associated companies, and establishes guidelines for individuals appointed by the company as directors or executives

in such subsidiaries or associated companies to adhere to. The company defines the duties and responsibilities for implementing policies and processes by management and employees. The company's policies and operational processes are implemented in a timely manner by competent personnel, including covering error correction processes in operations. The company regularly reviews its policies and operational processes for appropriateness.

4. Information & Communication

4.1 The organization possesses relevant and quality information to support the effective functioning of internal controls as planned.

The company defines the information required for operations, including both internal and external data, ensuring its quality and relevance to the work. The company considers both costs and benefits, as well as the quantity and accuracy of the information. The company ensures that the Board of Directors has sufficient critical information for decision-making, such as details of matters proposed for consideration, reasons, impacts on the company, and various alternatives. The company ensures that directors receive meeting notices or supporting documents containing necessary and sufficient information for consideration at least within the minimum period prescribed by law before the meeting. The company ensures that Board meeting minutes are sufficiently detailed to allow for retrospective review of the appropriateness of each director's performance of duties, such as recording directors' questions, opinions or observations on matters considered, and dissenting opinions of directors with reasons. The company undertakes the following: important documents are fully and systematically stored. In cases where auditors or internal auditors report deficiencies in internal controls, the company has fully rectified those deficiencies.

4.2 The organization communicates internal information, including objectives and responsibilities for internal controls, which are necessary to support the effective functioning of internal controls as planned.

The company has effective internal information communication processes and appropriate communication channels to support internal controls. The company regularly reports critical information to the Board of Directors, and the Board of Directors can access necessary information sources for operations or to review various items as required, such as designating contact persons to obtain information other than that received from management, as well as contacting auditors and internal auditors for inquiries, arranging meetings between the Board and management as requested by the Board, and organizing informal discussions between the Board and management outside of Board meetings. The company provides special or confidential communication channels for individuals within the company to safely report information or tips regarding internal fraud or corruption (Whistle-blower hotline).

4.3 The organization communicates with external entities regarding issues that may affect internal controls.

The company has effective processes for communicating information with external stakeholders and appropriate communication channels to support internal controls, such as establishing investor relations officers or units, and complaint centers. The company provides special or confidential communication channels for external stakeholders to safely report information or tips regarding fraud or corruption (Whistle-blower hotline) to the company.

5. Monitoring Activities (Monitoring Activities)

5.1 The organization monitors and evaluates internal controls to ensure that internal controls are fully and appropriately implemented.

The company has processes for monitoring compliance with business ethics and requirements prohibiting management and employees from acting in ways that may create conflicts of interest, such as requiring each department to monitor compliance and report to their supervisors, or assigning the internal audit unit to monitor compliance and report to the Audit Committee. The company conducts checks on the implementation of established internal control systems through self-assessment and/or independent assessment by internal auditors. The frequency of monitoring and evaluation is appropriate for the company's changes. Internal control systems are monitored and evaluated by knowledgeable and competent personnel. The company stipulates that internal audit results are reported directly to the Audit Committee. The company encourages internal auditors to perform their duties in accordance with the International Standards for the Professional Practice of Internal Auditing (IIA).

5.2 The organization assesses and communicates internal control deficiencies in a timely manner to responsible individuals, including senior management and the Board of Directors as appropriate.

The company assesses and communicates internal control deficiencies and takes timely action to monitor and rectify them. If actual performance significantly deviates from established targets, the company has the following reporting policy: Management must immediately report to the Board of Directors in cases of severe fraud, suspected fraud, legal violations, or other unusual actions that could significantly impact the company's reputation and financial standing. Report material deficiencies, along with proposed solutions, to the Board of Directors/Audit Committee for consideration within a reasonable timeframe. Report progress in rectifying material deficiencies to the Board of Directors/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 : Outsourced service

The Audit Committee has appointed P&L Internal Audit Co., Ltd. and P&L IT Audit Co., Ltd. to audit and evaluate the company's internal control system. P&L Internal Audit Co., Ltd. and P&L IT Audit Co., Ltd. have assigned Ms. Manapat Phumirattancharin to serve as the Head of Internal Audit. The Audit Committee is of the opinion that Ms. Manapat Phumirattancharin is suitable to efficiently perform the duties of the Head of Internal Audit for the company, given her educational qualifications, experience, and participation in relevant training courses. The qualifications of the individual appointed as Head of Internal Audit from P&L Internal Audit Co., Ltd. are deemed sufficiently suitable for the performance of these duties.

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 is responsible for considering the independence of the internal audit unit, based on its performance of duties, various reports, and reporting lines. Furthermore, it considers and approves the appointment, removal, transfer, or termination of the Head of Internal Audit or any other unit responsible for internal audit. This also includes considering and approving the internal audit plan, annual budget, and personnel for the internal audit department's operations, as well as reviewing and ensuring that the internal audit unit's performance is evaluated according to international standards.

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
GR Tech (Thailand) Co.,Ltd Distribution and provision of services relating to machinery and temperature-controlled pump systems	There are common directors, namely Mr. Smith Mekaroonkamol and Mr. Petch Kongsangchai. <ul style="list-style-type: none"> ● Mr.Smith Mekaroonkamol, who is a major shareholder of the Company, together with his related parties, indirectly holds shares in GRT through S&S representing 11.88%. ● Mr.Petch Kongsangchai, who is a major shareholder of the Company, directly holds shares in GRT representing 31.25%. 	31 Dec 2025
Soho Space Co.,Ltd. Provision of office space rental services.	There are common directors, namely Mr. Smith Mekaroonkamol and Mr. Petch Kongsangchai. <ul style="list-style-type: none"> ● Mr. Smiti Mekarunakamon, a major shareholder of the Company, together with his related parties, indirectly holds shares in SOHO through S&S, totaling 23.99%. ● Mr. Phet Kongsangchai, a major shareholder of the Company, directly holds shares in SOHO representing 13.28%. 	31 Dec 2025
Bangkok Saisei Sakaba Co., Ltd. Food and beverage services specializing in Japanese cuisine.	The Company has common directors, namely Mr. Smith Mekaroonkamol and Petch Kongsangchai. <ul style="list-style-type: none"> ● Mr. Smith Mekaroonkamol, a major shareholder of the Company, together with his related parties, indirectly holds shares in BKSS through S&S in the aggregate proportion of 33.25%. ● Mr. Petch Kongsangchai, a major shareholder of the Company, directly holds shares in BKSS in the proportion of 20.00%. 	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
<p>The Fresh Mix Co., Ltd.</p> <p>Food and Beverage services.</p>	<p>There are common directors, namely Mr. Smith Mekaroonkamol and Mr. Petch Kongsangchai.</p> <ul style="list-style-type: none"> ● Mr. Smith Mekaroonkamol, a major shareholder of the Company, together with his related parties, holds shares in The Fresh Mix both directly and indirectly through BKSS, totaling 23.28%. ● Mr. Petch Kongsangchai, a major shareholder of the Company, indirectly holds shares in The Fresh Mix through BKSS representing 14.00%. 	<p>31 Dec 2025</p>
<p>Bo.lan & Sloane's Aharn Farang Co., Ltd</p> <p>Wholesale and retail distribution, including cutting and processing of meat raw materials.</p>	<p>There is a common director, namely Mr. Smith Mekarookamol.</p> <ul style="list-style-type: none"> ● Mr. Smith Mekarookamol, a major shareholder of the Company, together with his related parties, indirectly holds shares in SLOANE through S&S representing 25.65%. 	<p>31 Dec 2025</p>
<p>Smith and Samol Co., Ltd.</p> <p>Investment in other companies and businesses.</p>	<p>There is a common director, namely Mr. Smiti Mekarunakamon.</p> <p>Mr. Smiti Mekarunakamon, a major shareholder of the Company, together with his related parties, collectively holds shares in S&S representing 95.00%.</p>	<p>31 Dec 2025</p>
<p>Mr.Smith Mekaroonkamol</p> <p>-</p>	<p>Mr. Smiti Mekarunakamon serves as Vice Chairman of the Board of Directors and Chief Executive Officer.</p> <p>He holds 24.67% of the Company's total issued and paid-up shares.</p>	<p>31 Dec 2025</p>
<p>Mr.Petch Kongsangchai</p> <p>-</p>	<p>Mr. Phet Kongsangchai serves as Director and Chief Accounting and Financial Officer.</p> <p>He holds 13.81% of the Company's total issued and paid-up shares.</p>	<p>31 Dec 2025</p>
<p>Mr.Worawech Trikissayawech</p> <p>-</p>	<p>He holds shares in the Company representing 14.50% of the total issued and paid-up shares.</p>	<p>31 Dec 2025</p>

Name of person or entity/type of business	Nature of relationship	Information as of date
MS.Tarmon Jarounyanataan -	She is the spouse of Mr. Smiti Mekarunakamon, who holds the positions of Vice Chairman of the Board of Directors and Chief Executive Officer, and is also a major shareholder of the Company.	31 Dec 2025

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
GR Tech (Thailand) Co.,Ltd			
Transaction 1 <u>Nature of transaction</u> <ul style="list-style-type: none"> - Purchase of goods. - Trade payables. - Acquisition of assets <u>Details</u> - <u>Necessity/reasonableness</u>	0.58	0.92	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company procures heat pumps and temperature control equipment for its onsen pools, as well as inspection, preventive maintenance, and repair services for related equipment, from GRT, a specialist in thermal control systems that has rendered services to numerous leading enterprises. GRT's management team has extensive experience in the design and installation of onsen systems since the Company's first branch and has been responsible for the design and manufacture of onsen system equipment for all of the Company's branches. Consequently, GRT possesses in-depth knowledge and understanding of the Company's systems and is capable of delivering services with high efficiency. The product prices and service fee rates are comparable to those charged by GRT to third parties under normal commercial terms and conditions.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the transaction and is of the opinion that it involves maintenance services and the procurement of equipment to replace defective items, which are undertaken in the normal course of the Company's business operations. As the system concerned is technically complex, procurement from suppliers possessing specialized experience and expertise is necessary. In addition, the prices and service fee rates charged by GR Tech to the Company are comparable to those charged by GRT to third parties under normal commercial terms and conditions. Accordingly, the Audit Committee has considered the transaction to be appropriate and reasonable.</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <ul style="list-style-type: none"> - Maintenance and repair service fees. - Trade payables. 	0.54	0.74	0.40

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Details</u> - <u>Necessity/reasonableness</u> - <u>Audit committee's opinion</u> <p>The Audit Committee has reviewed the transaction and is of the opinion that it involves maintenance services and the procurement of equipment to replace defective items, which are undertaken in the normal course of the Company's business operations. As the system concerned is technically complex, procurement from suppliers possessing specialized experience and expertise is necessary. In addition, the prices and service fee rates charged by GR Tech to the Company are comparable to those charged by GRT to third parties under normal commercial terms and conditions. Accordingly, the Audit Committee has considered the transaction to be appropriate and reasonable.</p>			
Bo.lan & Sloane's Aharn Farang Co., Ltd			
Transaction 1 <u>Nature of transaction</u> <ul style="list-style-type: none"> - Purchase of goods. - Trade payables. <u>Details</u> - <u>Necessity/reasonableness</u>	0.20	0.33	0.33

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company procures meat as raw materials for food preparation in its Happy Rice restaurant operations from SLOANE, a producer and processor of organic meat derived from free-range livestock. The purchase prices of these products are comparable to those at which SLOANE sells to third parties under normal commercial terms and conditions.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the transaction and is of the opinion that it is undertaken in the normal course of the Company's business operations. Furthermore, the prices are comparable to those charged by SLOANE to third parties under normal commercial terms and conditions. Accordingly, the Audit Committee has considered the transaction to be appropriate and reasonable.</p>			
Soho Space Co.,Ltd.			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <ul style="list-style-type: none"> - Service fees and office space rental. - Trade payables. <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p>	1.35	1.48	2.02

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company leases office space within the SOHO Space project, located at No. 100/68, Soi Sukhumvit 26, Khlong Tan Subdistrict, Khlong Toei District, Bangkok, from SOHO for use as its corporate office. The initial leased area comprised 103 square meters at an average rental rate of THB 1,140 per square meter per month. On 1 January 2025, the Company entered into an additional lease agreement for supplementary office space, increasing the total leased area to 138.8 square meters at an average rental rate of THB 1,207 per square meter per month. The rental rates are inclusive of utilities and other service fees. Such rates are comparable to prevailing market rates for office buildings in the vicinity and are undertaken under normal commercial terms and conditions</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the office space lease transaction and is of the opinion that the rental rate charged by SOHO to the Company is lower than the prevailing rental rates of comparable office buildings in the vicinity and is undertaken under normal commercial terms and conditions. Accordingly, the Audit Committee has considered the transaction to be appropriate and reasonable.</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <ul style="list-style-type: none"> - Service revenue. - Trade receivables. <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p>	0.43	0.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company rendered engineering maintenance, marketing, and information technology services to SOHO at a monthly service fee of THB 30,000. Such service fee was determined based on the average number of service hours provided by the Company's personnel each month. The service agreement expired on 31 December 2023, and no renewal of the agreement has been entered into.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the transaction and is of the opinion that it is beneficial to the Company, as it enhances the efficiency of personnel management. The service fees are determined based on the actual costs incurred by the Company and do not result in any disadvantage to the Company. Accordingly, the Audit Committee has considered the transaction to be appropriate and reasonable.</p>			
Mr.Worawech Trikissayawech			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Guarantee of credit facilities.</p> <ul style="list-style-type: none"> - Guaranteed credit limit. - Outstanding loan balance. <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>Mr.Worawech Trikissayawech has provided a personal guarantee in respect of loans extended by commercial banks to the Company for the purposes of building construction, renovation and interior decoration of the Company's premises, and for use as working capital in its business operations. The guarantee has been provided without any guarantee fee being charged to the Company.</p>	155.13	144.48	127.22

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Audit committee's opinion</u> From commercial banks for the purpose of branch expansion investment and as working capital for the Company's business operations.			
Bangkok Saisei Sakaba Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> <ul style="list-style-type: none"> - Service revenue. - Trade receivables. <u>Details</u> - <u>Necessity/reasonableness</u> The Company rendered marketing services, including graphic design services, to BKSS at a monthly service fee of THB 10,000. Such service fee was determined based on the average number of service hours provided by the Company's personnel each month. The service agreement expired on 31 December 2023, and no renewal of the agreement has been entered into.	0.08	0.00	0.00
<u>Audit committee's opinion</u> The Audit Committee has reviewed the transaction and is of the opinion that it is beneficial to the Company, as it enhances the efficiency of personnel management. The service fees are determined based on the actual costs incurred by the Company and do not result in any disadvantage to the Company. Accordingly, the Audit Committee has considered the transaction to be appropriate and reasonable.			
Mr.Smith Mekaroonkamol			
Transaction 1	0.00	2.15	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p><u>Nature of transaction</u></p> <p>Disposal of assets.</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>The Company sold two vehicles, comprising a Mini Cooper S Countryman and a Porsche Cayenne S Hybrid, to Mr. Smiti Mekarunakamon at a total price of THB 2.15 million. The transaction was undertaken to eliminate potential conflicts of interest by clearly segregating the Company's assets from the personal assets of management. Accordingly, the Company invited external parties to submit bids for the purchase of the vehicles. Three external parties submitted purchase offers, which reflected market prices for transactions with third parties. Mr. Smiti Mekarunakamon proceeded with the purchase at the highest price offered by the external parties. As a result of the sale of the vehicles, the Company recognized a loss of THB 0.43 million.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the disposal of the vehicles and is of the opinion that the transaction was conducted to mitigate conflicts of interest of the Company. The Company's determination of the selling price based on bids submitted by external parties is deemed appropriate, given that the vehicles cater to a niche market and are not widely used by the general public. The reference to prices offered by third-party bidders demonstrates the fair market value, reflecting genuine purchase intentions at such price levels, without any influence over price determination from interested persons.</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p>	1.40	0.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Opening balance, increase during the period, repayments during the period, and closing outstanding balance.</p> <p>Finance income.</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>In 2022, the Company extended a short-term loan in the form of a promissory note to Mr. Smiti Mekarunakamon amounting to THB 2.0 million at an interest rate of 5.00% per annum, which exceeded the Company's average cost of borrowing as at the date of the loan agreement. The loan was fully repaid on 29 March 2024.</p> <p><u>Audit committee's opinion</u></p> <p>The Company has received full repayment of the aforementioned loan, including interest. Nevertheless, the Board of Directors' Meeting No. 4/2024 passed a resolution approving a policy that the Company will no longer provide loans of this nature in the future.</p>			
The Fresh Mix Co., Ltd.			
<p>Transaction 1</p> <p>0.68</p> <p><u>Nature of transaction</u></p> <p>Opening balance, increase during the period, repayments during the period, and closing outstanding balance.</p> <p>Finance income.</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p>	0.68	0.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>In 2023, the Company extended a short-term loan amounting to THB 1.0 million to The Fresh Mix at an interest rate of 6.5% per annum, which was higher than the Company's average cost of borrowing as at the date of the loan agreement. The loan was fully repaid on 15 February 2024.</p> <p><u>Audit committee's opinion</u></p> <p>The Company has received full repayment of the aforementioned loan, including interest. Nevertheless, the Board of Directors' Meeting No. 4/2024 passed a resolution approving a policy that the Company will no longer provide loans of this nature in the future.</p>			
MS.Tarmon Jarounyanataan			
<p>Transaction 1</p> <p>9.36</p> <p>0.00</p> <p>0.00</p> <p><u>Nature of transaction</u></p> <p>Loan payables, opening balance, additional borrowings during the period, loan repayments during the period, and outstanding balance as at the end of the period</p> <p>Accrued interest payable – beginning of the period, interest expenses, repayments during the period, and outstanding balance at the end of the period.</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>In 2019, the Company obtained loans from MS.Tarmon Jarounyanataan amounting in aggregate to THB 12.8 million to support investments in business expansion. The loans bore an interest rate of 5.00% per annum, which was lower than the prevailing lending rates of commercial banks at that time. The Company fully repaid the loans on 29 March 2024.</p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Audit committee's opinion</u> The Audit Committee has reviewed the transaction and is of the opinion that it is beneficial to the Company. The interest rate and the terms and conditions of the loan agreement are considered appropriate and reasonable.			

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

Policy on Connected Transactions

Onsen Retreat and Spa Group Public Company Limited (“the Company”) recognizes the importance of conducting its business with transparency and with due consideration for all stakeholders. The Company has therefore established a clear policy on connected transactions to ensure that such transactions are conducted appropriately and in compliance with the Securities and Exchange laws, as well as the rules, notifications, orders, or regulations of the Capital Market Supervisory Board and the Stock Exchange of Thailand, including the disclosure requirements and other relevant criteria relating to connected transactions. Accordingly, the Board of Directors has established the following policy on connected transactions:

(a) Transactions with Normal Commercial Terms

For connected transactions that constitute commercial agreements under normal business terms between the Company and its subsidiaries and directors, executives, or related persons, once the Board of Directors has granted approval in principle, the management may approve such connected transactions that are in the ordinary course of business or are supporting transactions for ordinary business operations. These transactions must be conducted under normal commercial terms similar to those that would be agreed upon between independent parties in the same circumstances, with fair bargaining power and without any influence arising from the status of the persons involved as directors, executives, or related persons (as the case may be).

The Company will prepare a summary report of intercompany or connected transactions to be presented to the Audit Committee and the Board of Directors on a quarterly basis for consideration and to provide opinions regarding the necessity and reasonableness of such transactions. This is to ensure compliance with the Securities and Exchange laws, as well as the rules, notifications, orders, or regulations issued by the Securities and Exchange Commission (SEC), the Capital Market Supervisory Board, and the Stock Exchange of Thailand.

(b) Connected Transactions that are Not Conducted under Normal Commercial Terms

For connected transactions that are not conducted under normal commercial terms, the Company will arrange for the Audit Committee to review and provide opinions regarding the necessity and reasonableness of such transactions. The Audit Committee will consider whether the pricing and conditions are fair and reasonable, consistent with normal industry practices, and/or comparable to transactions with external parties, market prices, or pricing and conditions offered to independent third parties. The Company must be able to demonstrate that such transactions are conducted at reasonable and fair prices or conditions before seeking approval from the Board of Directors and/or the shareholders’ meeting (as the case may be).

The Company shall comply with the Securities and Exchange laws, as well as the rules, notifications, orders, regulations, or criteria of the Capital Market Supervisory Board, the Securities and Exchange Commission, and the Stock Exchange of Thailand, including disclosure requirements for connected transactions and other relevant regulations. In cases where the Audit Committee lacks expertise in considering certain connected transactions, the Company may appoint independent experts such as auditors, property appraisers, or legal advisors who are independent from the Company and the related parties to provide opinions on such transactions. These opinions will be used to support the decision-making process of the Audit Committee, the Board of Directors, and/or the shareholders, as applicable, to ensure that the transaction is necessary, reasonable, and conducted in the best interests of the Company.

Future trends in related party transactions

The Company may engage in ongoing intercompany transactions in the future in the ordinary course of business. Such transactions will be conducted in accordance with normal commercial practices, and the Company will establish clear policies governing such transactions. The pricing and commercial terms will be consistent with those offered to unrelated persons and/or companies, such as transactions involving purchases or sales, leases, and guarantees. These intercompany transactions will be undertaken only when necessary for the Company's business operations and in the best interests of the Company.

For investments in onsen systems for new branches that may be developed in the future, the Company will comply with the procurement procedures stipulated in its procurement policy manual. Specifically, for transactions with a value exceeding THB 10 million, the Company will conduct a bidding process by inviting at least three vendors to submit quotations, together with complete details of the work in accordance with the Company's specified requirements. The Company will then open the bids and select the vendor offering the most beneficial terms to the Company in order to ensure transparency.

In this regard, the Audit Committee will review compliance with the relevant criteria and provide opinions on the reasonableness of such transactions on a quarterly basis. However, for any intercompany transactions that are not conducted in the ordinary course of business and may arise in the future, the Company will require the Audit Committee to review compliance with the applicable criteria and provide justification for such transactions prior to the Company entering into them. The Company will proceed in accordance with the measures and approval procedures for intercompany transactions as described above.

Furthermore, any intercompany transactions that may give rise to potential conflicts of interest in the future must comply with the Securities and Exchange Act, as well as the rules, notifications, orders, and regulations issued by the Capital Market Supervisory Board and the Stock Exchange of Thailand, including the requirements for disclosure of connected transactions and the acquisition or disposal of assets of the Company or its subsidiaries. In addition, the Company will comply with the applicable accounting standards prescribed by the Federation of Accounting Professions under the Royal Patronage of His Majesty the King.

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

The Board of Directors' Responsibility for the Financial Statements

The Board of Directors of Onsen Retreat and Spa Group Public Company Limited recognizes its duties and responsibilities in overseeing the preparation of the Company's financial statements to ensure that they are accurate, complete, transparent, and reliable, in accordance with the Financial Reporting Standards issued by the Federation of Accounting Professions under the Royal Patronage, as well as applicable laws and regulations.

The Board of Directors has supervised the management to ensure that appropriate accounting systems are in place, that accounting records are properly and completely maintained, and that adequate and effective internal control systems are established. These measures are intended to ensure that the financial statements are free from material misstatements, whether arising from fraud or error, and that the Company's assets are properly safeguarded.

The financial statements of the Company for the year ended 31 December 2025 have been prepared in accordance with appropriate accounting policies which have been consistently applied. Reasonable and prudent judgments and accounting estimates have been exercised, and significant information has been adequately disclosed in the notes to the financial statements.

The Audit Committee has performed its duties as assigned, including reviewing the financial statements, internal control systems, and related disclosures. The Audit Committee's opinion is consistent with the report of the independent auditor, who has expressed an opinion on the financial statements.

The Board of Directors is of the opinion that the financial statements of Onsen Retreat and Spa Group Public Company Limited for the year ended 31 December 2025 have been properly prepared in all material respects in accordance with Financial Reporting Standards, and that they fairly present the financial position, operating results, and cash flows of the Company.

- Nontigorn Kanchanachitra -
(Mr. Nontigorn Kanchanachitra)
Chairman of the Board

- Smith Mekaroonkamol -
(Mr. Smith Mekaroonkamol)
Chief Executive Officer

Auditor's Report

Onsen Retreat and Spa Group Public Company Limited
Report and financial statements in which the equity method is applied
and separate financial statements
31 December 2025

Independent Auditor's Report

To the Shareholders of Onsen Retreat and Spa Group Public Company Limited

Opinion

I have audited the accompanying financial statements in which the equity method is applied of Onsen Retreat and Spa Group Public Company Limited (the Company), which comprise the statement of financial position in which the equity method is applied as at 31 December 2025, and the related statements of comprehensive income, changes in shareholders' equity and cash flows in which the equity method is applied for the year then ended, and notes to the financial statements in which the equity method is applied, including material accounting policy information, and have also audited the separate financial statements of Onsen Retreat and Spa Group Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Onsen Retreat and Spa Group Public Company Limited as at 31 December 2025, its financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Company in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond to each matter are described below.

Revenue from services

The revenue from services is the main revenue of the Company, representing 85% of the total revenues for the year 2025. Such revenue is derived from provision of services to a large number of individual customers through a variety of sales channels and many branches. Therefore, I addressed the occurrence and accuracy of the revenue from services as a key audit matter.

I have examined the revenue recognition of the Company by

- Assessing and testing the Company's internal controls with respect to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting samples to test the operation of the designed controls.
- Selecting samples to assess whether revenue recognition was consistent with the specified conditions, and whether it was in compliance with the Company's revenue recognition policy.
- On a sampling basis, examining supporting documents for service transactions occurring during the year and near the end of the accounting period.
- Reviewing credit notes that the Company issued after the accounting period.
- Performing analytical procedures on disaggregated data to detect possible irregularities in revenue from services transactions throughout the accounting period.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Company, but does not include the financial statements and my auditor's report thereon. The annual report of the Company is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Company, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements in which the equity method is applied. I am responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. I remain solely responsible for my audit opinion.

I communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I responsible for on the audit resulting in this independent auditor's report.

Krongkaew Limkittikul
Certified Public Accountant (Thailand) No. 5874

EY Office Limited
Bangkok: 26 February 2026

Financial Statements

Onsen Retreat and Spa Group Public Company Limited

Statement of financial position

As at 31 December 2025

(Unit: Baht)

	Note	Financial statements in which the equity method is applied		Separate financial statements	
		2025	2024	2025	2024
Assets					
Current assets					
Cash and cash equivalents	7	173,693,884	49,379,981	173,693,884	49,379,981
Trade and other current receivables	8	447,440	1,375,474	447,440	1,375,474
Inventories	9	935,795	1,648,929	935,795	1,648,929
Other current financial assets		202,121	41,706	202,121	41,706
Other current assets		4,636,201	3,298,420	4,636,201	3,298,420
Total current assets		179,915,441	55,744,510	179,915,441	55,744,510
Non-current assets					
Restricted bank deposits	10	2,832,500	2,832,500	2,832,500	2,832,500
Other non-current financial assets		5,526,768	5,242,720	5,526,768	5,242,720
Investments in joint ventures	11	35,556,630	23,813,705	36,895,364	23,957,864
Property, plant and equipment	12	754,836,796	765,401,046	754,836,796	765,401,046
Computer software	13	2,133,563	1,734,222	2,133,563	1,734,222
Deferred tax assets	23	11,251,711	12,781,222	11,251,711	12,781,222
Other non-current assets		3,471,748	3,996,446	3,471,748	3,996,446
Total non-current assets		815,609,716	815,801,861	816,948,450	815,946,020
Total assets		995,525,157	871,546,371	996,863,891	871,690,530

The accompanying notes are an integral part of the financial statements.

Onsen Retreat and Spa Group Public Company Limited

Statement of financial position (continued)

As at 31 December 2025

(Unit: Baht)

	Note	Financial statements in which the equity method is applied		Separate financial statements	
		2025	2024	2025	2024
Liabilities and shareholders' equity					
Current liabilities					
Trade and other current payables	14	15,788,076	20,722,941	15,788,076	20,722,941
Contract liabilities		14,200,500	17,115,019	14,200,500	17,115,019
Current portion of long-term liabilities					
Long-term loans from financial institution	15	13,361,947	10,768,973	13,361,947	10,768,973
Lease liabilities	16	12,058,218	9,241,260	12,058,218	9,241,260
Financial liability under sale and lease back contract	16	6,562,138	6,083,710	6,562,138	6,083,710
Advance received for land lease	6	10,000,000	-	10,000,000	-
Income tax payable		-	1,148,664	-	1,148,664
Other current liabilities		1,470,780	2,631,025	1,470,780	2,631,025
Total current liabilities		73,441,659	67,711,592	73,441,659	67,711,592
Non-current liabilities					
Long-term liabilities - net of current portion					
Long-term loans from financial institution	15	22,601,333	46,082,047	22,601,333	46,082,047
Lease liabilities	16	475,939,141	483,985,016	475,939,141	483,985,016
Financial liability under sale and lease back contract	16	5,860,971	12,423,108	5,860,971	12,423,108
Non-current provision for employee benefits	17	11,199,719	9,237,148	11,199,719	9,237,148
Provision for decommissioning costs	18	3,258,182	3,143,160	3,258,182	3,143,160
Other non-current liabilities		213,588	-	213,588	-
Total non-current liabilities		519,072,934	554,870,479	519,072,934	554,870,479
Total liabilities		592,514,593	622,582,071	592,514,593	622,582,071

The accompanying notes are an integral part of the financial statements.

Onsen Retreat and Spa Group Public Company Limited

Statement of financial position (continued)

As at 31 December 2025

(Unit: Baht)

	Note	Financial statements in which			
		the equity method is applied		Separate financial statements	
		2025	2024	2025	2024
Shareholders' equity					
Share capital	19				
Registered					
300,000,000 ordinary shares of Baht 1 each		<u>300,000,000</u>	<u>300,000,000</u>	<u>300,000,000</u>	<u>300,000,000</u>
Issued and fully paid-up					
300,000,000 ordinary shares of Baht 1 each					
(2024: 220,000,000 ordinary shares of Baht 1 each)		300,000,000	220,000,000	300,000,000	220,000,000
Share premium		77,104,000	-	77,104,000	-
Retained earnings					
Appropriated - statutory reserve	20	2,250,000	1,500,000	2,250,000	1,500,000
Unappropriated		23,800,473	27,464,300	24,995,298	27,608,459
Other components of shareholder' equity		<u>(143,909)</u>	-	-	-
Total shareholders' equity		<u>403,010,564</u>	<u>248,964,300</u>	<u>404,349,298</u>	<u>249,108,459</u>
Total liabilities and shareholders' equity		<u>995,525,157</u>	<u>871,546,371</u>	<u>996,863,891</u>	<u>871,690,530</u>
		-	-	-	-

The accompanying notes are an integral part of the financial statements.

Onsen Retreat and Spa Group Public Company Limited
Statement of comprehensive income
For the year ended 31 December 2025

(Unit: Baht)

	Note	Financial statements in which the equity method is applied		Separate financial statements	
		2025	2024	2025	2024
Profit or loss:					
Revenues					
Service income		236,514,600	245,222,327	236,514,600	245,222,327
Revenues from sales		36,273,632	37,868,786	36,273,632	37,868,786
Other income		4,681,713	4,979,831	4,681,713	4,979,831
Total revenues		277,469,945	288,070,944	277,469,945	288,070,944
Expenses					
Cost of services		136,636,712	132,742,996	136,636,712	132,742,996
Cost of sales		22,512,187	23,328,440	22,512,187	23,328,440
Selling and distribution expenses		16,684,547	15,338,308	16,684,547	15,338,308
Administrative expenses		63,717,620	53,327,457	63,717,620	53,327,457
Total expenses		239,551,066	224,737,201	239,551,066	224,737,201
Operating profit		37,918,879	63,333,743	37,918,879	63,333,743
Share of loss from investments in joint ventures	11	(1,050,666)	(621,348)	-	-
Finance income		512,260	574,626	512,260	574,626
Finance cost	21	(19,957,701)	(20,724,261)	(19,957,701)	(20,724,261)
Profit before income tax expense		17,422,772	42,562,760	18,473,438	43,184,108
Income tax expense	23	(3,836,599)	(9,277,047)	(3,836,599)	(9,277,047)
Profit for the year		13,586,173	33,285,713	14,636,839	33,907,061
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>					
Exchange differences on translation of financial statements in foreign currency		(143,909)	-	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		(143,909)	-	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Actuarial losses	17	-	(998,623)	-	(998,623)
Less: Income tax effect	23	-	199,725	-	199,725
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		-	(798,898)	-	(798,898)
Other comprehensive income for the year		-	(798,898)	-	(798,898)
Total comprehensive income for the year		13,586,173	32,486,815	14,636,839	33,108,163
Earnings per share					
24					
Basic earnings per share					
Profit attributable to equity holders of the Company		0.06	0.15	0.06	0.15

The accompanying notes are an integral part of the financial statements.

Onsen Retreat and Spa Group Public Company Limited
Statement of changes in shareholders' equity
For the year ended 31 December 2025

(Unit: Baht)

	Financial statements in which the equity method is applied					
			<u>Retained earnings</u>		Other components of	Total
	Issued and fully	Share premium	Appropriated -	Unappropriated	shareholder' equity	
<u>paid share capital</u>	<u>Share premium</u>	<u>statutory reserve</u>	<u>(deficit)</u>	Exchange differences	<u>shareholders' equity</u>	
Balance as at 1 January 2024	220,000,000	-	-	(3,522,515)	-	216,477,485
Profit for the year	-	-	-	33,285,713	-	33,285,713
Other comprehensive income for the year	-	-	-	(798,898)	-	(798,898)
Total comprehensive income for the year	-	-	-	32,486,815	-	32,486,815
Statutory reserve (Note 20)	-	-	1,500,000	(1,500,000)	-	-
Balance as at 31 December 2024	<u>220,000,000</u>	<u>-</u>	<u>1,500,000</u>	<u>27,464,300</u>	<u>-</u>	<u>248,964,300</u>
						-
Balance as at 1 January 2025	220,000,000	-	1,500,000	27,464,300	-	248,964,300
Profit for the year	-	-	-	13,586,173	-	13,586,173
Other comprehensive income for the year	-	-	-	-	(143,909)	(143,909)
Total comprehensive income for the year	-	-	-	13,586,173	(143,909)	13,442,264
Increase in share capital (Note 19)	80,000,000	84,000,000	-	-	-	164,000,000
Transaction costs -						
net of income tax (Note 19)	-	(6,896,000)	-	-	-	(6,896,000)
Statutory reserve (Note 20)	-	-	750,000	(750,000)	-	-
Dividends (Note 27)	-	-	-	(16,500,000)	-	(16,500,000)
Balance as at 31 December 2025	<u>300,000,000</u>	<u>77,104,000</u>	<u>2,250,000</u>	<u>23,800,473</u>	<u>(143,909)</u>	<u>403,010,564</u>

The accompanying notes are an integral part of the financial statements.

Onsen Retreat and Spa Group Public Company Limited
Statement of changes in shareholders' equity (continued)
For the year ended 31 December 2025

(Unit: Baht)

	Separate financial statements				
	Issued and fully paid share capital		Retained earnings		Total shareholders' equity
			Appropriated - statutory reserve	Unappropriated (deficit)	
	Share premium				
Balance as at 1 January 2024	220,000,000	-	-	(3,999,704)	216,000,296
Profit for the year	-	-	-	33,907,061	33,907,061
Other comprehensive income for the year	-	-	-	(798,898)	(798,898)
Total comprehensive income for the year	-	-	-	33,108,163	33,108,163
Statutory reserve (Note 20)	-	-	1,500,000	(1,500,000)	-
Balance as at 31 December 2024	<u>220,000,000</u>	<u>-</u>	<u>1,500,000</u>	<u>27,608,459</u>	<u>249,108,459</u>
					-
Balance as at 1 January 2025	220,000,000	-	1,500,000	27,608,459	249,108,459
Profit for the year	-	-	-	14,636,839	14,636,839
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	14,636,839	14,636,839
Increase in share capital (Note 19)	80,000,000	84,000,000	-	-	164,000,000
Transaction costs - net of income tax (Note 19)	-	(6,896,000)	-	-	(6,896,000)
Statutory reserve (Note 20)	-	-	750,000	(750,000)	-
Dividends (Note 27)	-	-	-	(16,500,000)	(16,500,000)
Balance as at 31 December 2025	<u>300,000,000</u>	<u>77,104,000</u>	<u>2,250,000</u>	<u>24,995,298</u>	<u>404,349,298</u>

The accompanying notes are an integral part of the financial statements.

Onsen Retreat and Spa Group Public Company Limited

Cash flow statement

For the year ended 31 December 2025

(Unit: Baht)

	Financial statements in which			
	the equity method is applied		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash flows from operating activities				
Profit before tax	17,422,772	42,562,760	18,473,438	43,184,108
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	43,338,456	34,362,986	43,338,456	34,362,986
Loss on write-off account receivable	240,000	-	240,000	-
Share of loss from investments in joint ventures	1,050,666	621,348	-	-
Loss on sales of equipment and vehicle	-	433,172	-	433,172
Loss on write-off of equipment	22,633	194,144	22,633	194,144
Loss on impairment of assets	1,330,405	-	1,330,405	-
Loss on write-off of computer software	-	56,774	-	56,774
Long-term employee benefits expenses	2,354,995	1,846,941	2,354,995	1,846,941
Unrealised loss on exchange	64,063	114,330	64,063	114,330
Finance income	(512,260)	(574,626)	(512,260)	(574,626)
Finance cost	19,957,701	20,724,261	19,957,701	20,724,261
Profit from operating activities before changes in operating assets and liabilities	85,269,431	100,342,090	85,269,431	100,342,090
Operating assets (increase) decrease				
Trade and other current receivables	688,034	(938,839)	688,034	(938,839)
Inventories	713,134	(1,137,183)	713,134	(1,137,183)
Other current assets	33,656	(511,468)	33,656	(511,468)
Other non-current financial assets	5,140	(23,545)	5,140	(23,545)
Other non-current assets	182,634	(111,670)	182,634	(111,670)
Operating liabilities increase (decrease)				
Trade and other current payables	1,481,463	(2,815,400)	1,481,463	(2,815,400)
Contract liabilities	(2,914,519)	3,283,987	(2,914,519)	3,283,987
Other current liabilities	(1,160,245)	768,102	(1,160,245)	768,102
Other non-current liabilities	213,588	-	213,588	-
Cash flows from operating activities	84,512,316	98,856,074	84,512,316	98,856,074
Interest received	223,072	304,761	223,072	304,761
Interest paid	(2,794,471)	(4,117,540)	(2,794,471)	(4,117,540)
Corporate income tax paid	(3,181,930)	(10,026,409)	(3,181,930)	(10,026,409)
Paid for long-term employee benefits	(392,424)	(120,000)	(392,424)	(120,000)
Net cash flows from operating activities	78,366,563	84,896,886	78,366,563	84,896,886

The accompanying notes are an integral part of the financial statements.

Onsen Retreat and Spa Group Public Company Limited

Cash flow statement (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Financial statements in which			
	<u>the equity method is applied</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash flows from investing activities				
Increase in restricted bank deposits	-	(1,007,500)	-	(1,007,500)
Increase in other current financial assets	(160,415)	(9,782)	(160,415)	(9,782)
Cash received from long-term loan to related party	-	684,645	-	684,645
Cash received from sales of equipment and vehicle	-	2,149,533	-	2,149,533
Cash payments for investment in joint venture	(12,937,500)	-	(12,937,500)	-
Cash paid to settle payable - purchase of equipment	(2,713,754)	-	(2,713,754)	-
Acquisition of plant, equipment and vehicle	(11,161,744)	(38,041,990)	(11,161,744)	(38,041,990)
Acquisition of computer software	(642,300)	(819,192)	(642,300)	(819,192)
Advance received for land lease	10,000,000	-	10,000,000	-
Cash received from dividend income	-	5,090,767	-	5,090,767
Net cash flows used in investing activities	(17,615,713)	(31,953,519)	(17,615,713)	(31,953,519)
Cash flows from financing activities				
Repayment of long-term loans from financial institution	(21,092,528)	(11,366,851)	(21,092,528)	(11,366,851)
Repayment of long-term loans from related persons	-	(32,207,330)	-	(32,207,330)
Repayment of principal on lease liabilities	(10,963,386)	(25,209,734)	(10,963,386)	(25,209,734)
Cash payments for right-of-use assets	(8,150,809)	(3,377,476)	(8,150,809)	(3,377,476)
Cash received from increase in share capital	164,000,000	-	164,000,000	-
Cash payment for transaction costs	(8,620,000)	-	(8,620,000)	-
Dividends paid	(16,422,375)	-	(16,422,375)	-
Cash received under sale and lease back contract	-	20,000,000	-	20,000,000
Repayment of liabilities under sale and lease back contract	(6,294,243)	(1,113,989)	(6,294,243)	(1,113,989)
Interest paid under lease and sale and lease back contract	<u>(28,829,543)</u>	<u>(18,430,349)</u>	<u>(28,829,543)</u>	<u>(18,430,349)</u>
Net cash flows used in financing activities	63,627,116	(71,705,729)	63,627,116	(71,705,729)
Net foreign exchange difference	<u>(64,063)</u>	<u>(114,330)</u>	<u>(64,063)</u>	<u>(114,330)</u>
Net increase (decrease) in cash and cash equivalents	124,313,903	(18,876,692)	124,313,903	(18,876,692)
Cash and cash equivalents at beginning of year	<u>49,379,981</u>	<u>68,256,673</u>	<u>49,379,981</u>	<u>68,256,673</u>
Cash and cash equivalents at end of year	<u>173,693,884</u>	<u>49,379,981</u>	<u>173,693,884</u>	<u>49,379,981</u>
	-	-	-	-
Supplemental cash flows information				
Non-cash transactions:				
Purchase of equipment for which cash has not been paid	4,454,233	3,228,346	4,454,233	3,228,346
Addition to right-of-use assets from lease contracts	3,940,963	215,749,216	3,940,963	215,749,216
Addition to right-of-use assets and accrued expense	-	7,983,987	-	7,983,987

The accompanying notes are an integral part of the financial statements.

Notes to the Financial Statements

Onsen Retreat and Spa Group Public Company Limited**Notes to financial statements****For the year ended 31 December 2025****1. General information**

Onsen Retreat and Spa Group Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in providing onsen and spa services for health and beauty, as well as selling food and beverages. The registered office of the Company, which serves as the head office, is located at No. 120/5 Sukhumvit 26, Khlong Tan, Khlong Toei, Bangkok. The Company operates 3 branches, with the first branch is located at No. 300/59 Moo.12, Nongprue, Banglamung, Chonburi, the second branch is at No. 54 Soi Suksawittaya, North Sathorn Road, Silom, Bangrak, Bangkok, and the third branch is at 101, 103-105 Phat Sai Road, Samphanthawong, Bangkok.

On 4 November 2024, the Extraordinary General Meeting of the Company’s Shareholders No. 2/2024 passed a resolution to approve the conversion of the Company from a limited company to a public limited company. The Company registered the conversion and changed its name from "Onsen Retreat and Spa Group Company Limited" to "Onsen Retreat and Spa Group Public Company Limited" with the Ministry of Commerce on 11 November 2024.

2. Basis of preparation

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

- 2.2 The separate financial statements present investment in joint venture under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Company has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Company's financial statements.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2026

The Federation of Accounting Professions issued a revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2026. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Company believes that adoption of these amendments will not have any significant impact on the Company's financial statements.

4. Accounting policies

4.1 Revenue and expense recognition

Rendering of services

Service revenue is recognised over time when services have been rendered taking into account the stage of completion. The obligation to provide services to a customer for which the Company has received consideration from the customer is advance received from customer presented under the caption of "Contract liabilities" in the statement of financial position. The liabilities are recognised as revenue when the services have been rendered.

Revenues from sales

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally upon delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding discounts and value added tax.

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

Dividends

Dividends are recognised when the right to receive the dividends is established.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Inventories

Inventories are valued at the lower of cost (under the first-in, first-out method) and net realisable value and recognised as costs when they have been issued.

4.4 Investments in joint ventures

Investments in joint ventures is accounted for in the financial statements in which the equity method is applied using the equity method.

Investment in joint venture is accounted for in the separate financial statements using the cost method.

4.5 Property, plant and equipment/Depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of plant and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Buildings	Over the land lease term
Building improvements	5 years, 10 years and over the land lease term
Onsen room	5 - 15 years
Operating equipment	5 years
Furniture, fixtures and office equipment	3 - 5 years
Motor vehicles	5 years

Depreciation is recognised as expenses in profit or loss.

No depreciation is provided on land and assets under construction.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.6 Borrowing cost

Borrowing cost directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

4.7 Computer software

Computer software is stated at cost less accumulated amortisation and allowance for accumulated impairment losses (if any).

Computer software with finite useful lives of 3 to 10 years is amortised on a straight-line basis over the economic useful lives and tested for impairment whenever there is an indication that the computer software may be impaired. The amortisation is recognised as expenses in profit or loss.

No amortisation is provided on computer software under installation.

4.8 Leases

The Company as a lessee

The Company recognises right-of-use assets and lease liabilities for all leases at the date the underlying asset is available for use (the commencement date of the lease), except for a lease that has a lease term less than or equal to 12 months or a lease of low-value assets, the Company recognises as expenses on a straight-line basis over the lease term.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made on or before the commencement date of the lease.

Depreciation of right-of-use assets is calculated by reference to their costs, on the straight-line basis over the lease terms or their estimated useful lives if ownership of the leased asset is transferred to the Company at the end of the lease term.

Land	3 - 32 years
Office equipment	3 years
Motor vehicles	5 - 10 years

Right-of-use assets are presented as part of property, plant and equipment in the statement of financial position.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term, discounted by the interest rate implicit in the lease or the Company's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change of the lease.

The Company as a lessor

A lease that transfers substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee is classified as finance leases. As at the commencement date, an asset held under a finance lease is recognised as a receivable at an amount equal to the net investment in the lease or the present value of the lease payments receivable and any unguaranteed residual value. Subsequently, finance income is recognised over the lease term to reflect a constant periodic rate of return on the net investment in the lease.

4.9 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include joint ventures, and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

4.10 Impairment of non-financial assets

At the end of each reporting period, the Company performs impairment reviews in respect of the property, plant and equipment, right-of-use assets and computer software whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss.

In the assessment of asset impairment, if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Company estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.

4.11 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Company and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company's contributions are recognised as expenses when incurred.

Defined benefit plans

The Company has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Company treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

4.12 Provisions

Provisions are recognised when the Company 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.

4.13 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Company recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Company reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Company records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.14 Financial instruments

The Company initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost or fair value through profit or loss (“FVTPL”). The classification of financial assets at initial recognition is driven by the Company’s business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Company measures financial assets at amortised cost if the financial asset is held 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.

Financial assets at amortised cost are subsequently measured using the effective interest rate (“EIR”) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Classification and measurement of financial liabilities

At initial recognition the Company’s financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Company takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Company has transferred substantially all the risks and rewards of the asset, or the Company has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

For trade receivables, the Company applies a simplified approach in calculating an allowance for expected credit losses (“ECLs”). Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

4.15 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Company applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Company measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Company determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Property plant and equipment/Depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

6. Related party transactions

Relationships with related parties, are as follows:

Name of parties	Nature of relationship
ONSEN RETREAT AND SPA (SINGAPORE) PTE. LTD.	Joint Venture
Greenstone Development Company Limited	Joint Venture
GR Tech (Thailand) Company Limited	Common shareholders and directors
Bangkok Saisei Sakaba Company Limited	Common shareholders and directors
The Fresh Mix Company Limited	Common shareholders and directors
Soho Space Company Limited	Common shareholders and directors
Bo.Lan and Sloane's Aharn Farang Company Limited	Common shareholders and directors
Ms. Tarmon Jarounyanataan	Shareholder of the Company and close relative of a director
Mr. Samrit Mekaroonkamol	Shareholder of the Company and close relative of a director
Mr. Trirat Thanarungroch	Shareholder of the Company
Ms. Nuj Vipatapong	Close relative of a director
Ms. Somluck Pisuthipragorn	Close relative of a director

During the years, the Company had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties.

	(Unit: Thousand Baht)		
	Financial statements in which the equity method is applied/ Separate financial statements		Transfer Pricing Policy
	<u>2025</u>	<u>2024</u>	
<u>Transactions with joint venture</u>			
Revenues from sales	1,745	968	Cost plus margin
Management income	896	1,569	Contract price
<u>Transactions with related companies</u>			
Finance income	-	6	6.5 percent per annum
Purchase of goods	329	328	Agreed price
Repairment expenses	404	740	Agreed price
Rental and service expenses	2,021	1,476	Contract price
Purchases of assets	-	917	Agreed price
<u>Transactions with management, directors and close relative of a director</u>			
Finance cost	-	400	5 percent per annum
Sales of assets	-	2,150	Agreed price

The Company entered into a sublease agreement for a portion of its land with a joint venture. On 18 December 2025, the Company, the landowner, and the joint venture registered the sublease right with the Department of Lands. The sublease agreement has a contractual term of 31 years. The minimum future sublease rentals to be received by the Company from the joint venture under the sublease agreement as at 31 December 2025 are as follows:

Period	(Unit: Million Baht)
	Amount
Within 1 year	1
Over 1 year but not exceeding 5 years	29
Over 5 years	305

However, as at 31 December 2025, the Company assessed that the arrangement did not meet the criteria for recognition as a finance lease arrangement. Accordingly, the Company recognised the rental receipts from the joint venture on the registration date of the sublease right, amounting to Baht 10 million, as "Advance received for land lease" in the statement of financial position.

As at 31 December 2025 and 2024, the balances of the accounts between the Company and those related companies were as follows:

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied/ Separate financial statements	
	<u>2025</u>	<u>2024</u>
<u>Security deposit for lease - related party</u>		
Related company (common shareholders and directors)	100	20
Total security deposit for lease - related party	<u>100</u>	<u>20</u>
<u>Trade and other payables - related party (Note 14)</u>		
Related company (common shareholders and directors)	27	27
Total trade and other payables - related party	<u>27</u>	<u>27</u>
<u>Advance received for land lease - related party</u>		
Joint venture	10,000	-
Total advance received for land - related party	<u>10,000</u>	<u>-</u>

Long-term loan to related party

As at 31 December 2024, the balance of the long-term loan to related party between the Company and the related party and the movement were as follows:

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied/ Separate financial statements	
	<u>2024</u>	
Balance at beginning of year		685
Less: Repayments		<u>(685)</u>
Balance at end of year		<u>-</u>

The Company had long-term loan to related party. The loan was unsecured and carried an interest rate of 6.5 percent per annum. The first installment was due in May 2023, and the final repayment was scheduled to April 2025. During the year 2024, the Company received full repayment.

Long-term loans from related persons

Movements of the long-term loans from related persons during the years ended 31 December 2024 is summarised below:

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied/ Separate financial statements	
	<u>2024</u>	
Balance at beginning of year	32,207	
Less: Repayments	(32,207)	
Balance at end of year	-	

Long-term loans from related persons comprised loans under five agreements with directors, executives and relatives of directors. The loans were unsecured and carried an interest rate of 5 percent per annum, with the first installment due on 31 March 2022 and the final payment scheduled in December 2026. On 2 February 2024, the Company's Board of Directors passed a resolution approving the full settlement to be made in June 2024. During the year, the Company made the repayment in full.

Directors and management's benefits

During the years ended 31 December 2025 and 2024, the Company had employee benefit expenses payable to their directors and management as below.

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied/ Separate financial statements	
	<u>2025</u>	<u>2024</u>
Short-term employee benefits	17,546	15,746
Post-employment benefits	1,543	976
Total	19,089	16,722

7. Cash and cash equivalents

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied/ Separate financial statements	
	<u>2025</u>	<u>2024</u>
Cash	583	564
Bank deposits	173,111	48,816
Total	<u>173,694</u>	<u>49,380</u>

As at 31 December 2025, bank deposits in saving accounts carried interests at a rate of 0.20 percent per annum (2024: 0.40 percent per annum).

8. Trade and other current receivables

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied/ Separate financial statements	
	<u>2025</u>	<u>2024</u>
<u>Trade receivables - unrelated parties</u>		
Aged on the basis of due dates		
Not yet due	438	495
Total trade receivables - unrelated parties	<u>438</u>	<u>495</u>
<u>Other current receivables</u>		
Other current receivables - unrelated parties	9	880
Total other current receivables	<u>9</u>	<u>880</u>
Total trade and other current receivables	<u>447</u>	<u>1,375</u>

The normal credit term is 30 days.

9. Inventories

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied/ Separate financial statements	
	<u>2025</u>	<u>2024</u>
Spa products	624	1,225
Food and beverage ingredients	87	37
Finish goods	187	319
Packaging	38	68
Total	<u>936</u>	<u>1,649</u>

10. Restricted bank deposits

The balances represent saving deposits and fixed deposits pledged with the banks to secure bank guarantees.

11. Investments in joint ventures

11.1 Details of investments in joint ventures

(Unit: Thousand Baht)

Joint ventures	Nature of business	Country of incorporation	Shareholding percentage		Financial statements			
					in which the equity method is applied		Separate financial statements	
					Carrying amounts based on equity method			
			<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
			(Percent) (Percent)					
ONSEN RETREAT AND SPA (SINGAPORE) PTE. LTD.	Onsen and spa	Singapore	49	49	23,927	23,814	23,958	23,958
Greenstone Development Company Limited	Hotel operations	Thailand	45	-	11,630	-	12,937	-
Total					<u>35,557</u>	<u>23,814</u>	<u>36,895</u>	<u>23,958</u>

Investment in ONSSEN RETREAT AND SPA (SINGAPORE) PTE. LTD. represents investment in entity which is jointly controlled by the Company and two individuals.

During the year, the Board of Directors Meeting of the Company passed a resolution approving the Company's investment in a joint venture. Subsequently, on 26 August 2025, the Company entered into a joint investment agreement with another investor. A new company, Greenstone Development Company Limited ("Greenstone"), with a total registered capital of Baht 5 million (5,000 ordinary shares with a par value of Baht 1,000 each). Greenstone was registered on 10 September 2025.

On 25 September 2025, the Extraordinary General Meeting of Greenstone's shareholders passed a resolution approving an increase in its registered share capital from Baht 5 million to Baht 100 million (100,000 ordinary shares with a par value of Baht 1,000 each). The Company paid 25 percent of the called-up shares in proportion to its shareholding, totaling Baht 10.69 million, on 2 October 2025. Greenstone registered the increase in share capital with the Ministry of Commerce on 17 October 2025. The share capital increase did not result in any change to the Group's shareholding interest in the joint venture.

11.2 Share of comprehensive income and dividend received

During the years, the Company recognised its share of comprehensive income from investments in joint ventures in the financial statements in which the equity method is applied as follows:

Joint venture	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied	
	Share of profit (loss) from investment in joint ventures during the year	
	<u>2025</u>	<u>2024</u>
ONSEN RETREAT AND SPA (SINGAPORE) PTE. LTD.	257	(621)
Greenstone Development Company Limited	(1,308)	-
Total	<u>(1,051)</u>	<u>(621)</u>

During the years 2025 and 2024, the Company did not receive dividends from joint ventures.

11.3 Summarised financial information about joint ventures

Summarised information of financial position.

	(Unit: Thousand Baht)			
	ONSEN RETREAT AND SPA (SINGAPORE) PTE. LTD.		Greenstone Development Company Limited	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash and cash equivalents	62,125	66,316	7,708	-
Other current assets	14,243	15,392	631	-
Other non-current assets	23,403	67,980	156,033	-
Other current liabilities	49,227	20,221	2,673	-
Other non-current liabilities	274	78,853	135,854	-
Net assets	50,270	50,614	25,845	-
Shareholding percentage (%)	49	49	45	-
Share of net assets	24,632	24,801	11,630	-
Eliminate	(705)	-	-	-
Translation adjustments	-	(987)	-	-
Carrying amounts of joint venture based on equity method	23,927	23,814	11,630	-

Summarised information of comprehensive income.

	(Unit: Thousand Baht)			
	For the years ended 31 December			
	ONSEN RETREAT AND SPA (SINGAPORE) PTE. LTD.		Greenstone Development Company Limited	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Revenue	139,679	136,734	5	-
Expenses	(139,137)	(138,002)	(2,911)	-
Profit (loss) for the year	542	(1,268)	(2,906)	-
Eliminate	(18)	-	-	-
Other comprehensive income	-	-	-	-
Total comprehensive income	524	(1,268)	(2,906)	-

12. Property, plant and equipment

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied/ Separate financial statements	
	<u>2025</u>	<u>2024</u>
Net book value:		
Property, plant and equipment	320,676	308,258
Right-of-use assets (Note 16)	434,161	457,143
Total	<u>754,837</u>	<u>765,401</u>

Movements of property, plant and equipment for the years ended 31 December 2025 and 2024 are summarised below.

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied/Separate financial statements							Total
	Land	Buildings and building improvement	Assets under construction	Onsen room	Operating equipment	Furniture, fixtures and office equipment	Motor vehicles	
Cost:								
1 January 2024	44,045	350,803	14,705	28,565	18,853	5,351	95	462,417
Additions	-	62	38,570	833	771	824	210	41,270
Increase from the recognition of depreciation of right-of-use assets as part of the cost	-	-	3,033	-	-	-	-	3,033
Capitalised interest	-	-	3,584	-	-	-	-	3,584
Write-off	-	-	-	-	(228)	(1,691)	-	(1,919)
Transfer in (out)	-	44,852	(51,717)	-	6,104	761	-	-
31 December 2024	44,045	395,717	8,175	29,398	25,500	5,245	305	508,385
Additions	-	2,133	8,098	-	3,397	1,669	-	15,297
Increase from the recognition of depreciation of right-of-use assets as part of the cost	-	193	7,628	-	-	-	-	7,821
Capitalised interest	-	36	13,871	-	-	-	-	13,907
Write-off	-	-	-	(35)	(241)	(167)	-	(443)
Transfer in (out)	-	3,845	(3,845)	-	-	-	-	-
31 December 2025	44,045	401,924	33,927	29,363	28,656	6,747	305	544,967

(Unit: Thousand Baht)

Financial statements in which the equity method is applied/Separate financial statements

	Land	Buildings and building improvement	Assets under construction	Onsen room	Operating equipment	Furniture, fixtures and office equipment	Motor vehicles	Total
Accumulated depreciation:								
1 January 2024	-	148,406	-	15,821	13,153	4,014	95	181,489
Depreciation for the year	-	14,878	-	1,873	2,860	734	18	20,363
Depreciation on write-off	-	-	-	-	(170)	(1,555)	-	(1,725)
31 December 2024	-	163,284	-	17,694	15,843	3,193	113	200,127
Depreciation for the year	-	17,611	-	1,607	3,183	812	42	23,255
Depreciation on write-off	-	-	-	(35)	(219)	(167)	-	(421)
31 December 2025	-	180,895	-	19,266	18,807	3,838	155	222,961
Allowance for impairment loss:								
1 January 2025	-	-	-	-	-	-	-	-
Increase	-	1,330	-	-	-	-	-	1,330
31 December 2025	-	1,330	-	-	-	-	-	1,330
Net book value:								
31 December 2024	44,045	232,433	8,175	11,704	9,657	2,052	192	308,258
31 December 2025	44,045	219,699	33,927	10,097	9,849	2,909	150	320,676
Depreciation for the year:								
2024 (Baht 19.7 million included in cost of sales and services, and the balance in selling and distribution expenses and administrative expenses)								20,363
2025 (Baht 22.7 million included in cost of sales and services, and the balance in selling and distribution expenses and administrative expenses)								23,255

As at 31 December 2025, certain items of plant and equipment had been fully depreciated but were still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 104 million (2024: Baht 90 million)

The Company has mortgaged its assets amounting to approximately Baht 86 million (2024: Baht 110 million) as collateral against the credit facility received from a financial institution, as described in Note 15 to the financial statements.

13. Computer software

The net book value of computer software as at 31 December 2025 and 2024 is presented below.

	(Unit: Thousand Baht)		
	Financial statements in which the equity method is applied/ Separate financial statements		
	Computer software	Computer software under installation	Total
Cost:			
1 January 2024	5,127	-	5,127
Additions	494	325	819
Write-off	(746)	-	(746)
Transfer in (out)	19	(19)	-
31 December 2024	4,894	306	5,200
Additions	376	340	716
31 December 2025	5,270	646	5,916
Accumulated amortisation:			
1 January 2024	3,289	-	3,289
Amortisation for the year	866	-	866
Write-off	(689)	-	(689)
31 December 2024	3,466	-	3,466
Amortisation for the year	316	-	316
31 December 2025	3,782	-	3,782
Net book value:			
31 December 2024	1,428	306	1,734
31 December 2025	1,488	646	2,134

A reconciliation of the net book value of computer software for the years 2025 and 2024 is presented below.

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied/ Separate financial statements	
	<u>2025</u>	<u>2024</u>
Net book value at beginning of year	1,734	1,838
Acquisition of computer software	716	819
Amortisation	(316)	(866)
Write-off	-	(57)
Net book value at end of year	<u>2,134</u>	<u>1,734</u>

14. Trade and other current payables

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied/ Separate financial statements	
	<u>2025</u>	<u>2024</u>
Trade payables - related party (Note 6)	27	27
Trade payables - unrelated parties	2,271	2,112
Other current payables for purchases of equipment	4,969	3,228
Other current payables - unrelated parties	696	1,639
Accrued expenses - unrelated parties	7,825	13,717
Total trade and other current payables	<u>15,788</u>	<u>20,723</u>

15. Long-term loans from financial institution

			(Unit: Thousand Baht)	
			Financial statements in which the equity method is applied/ Separate financial statements	
Loan	Interest rate	Repayment schedule	<u>2025</u>	<u>2024</u>
			(Percent per annum)	
1	By reference to MLR	Monthly installments from January 2023 to October 2027	33,111	53,484
2	Nil	The final payment to be made in June 2030	3,110	3,830
Total			36,221	57,314
Less: Deferred front-end fees			(258)	(463)
Long-term loans from financial institution - net			35,963	56,851
Less: Current portion			(13,362)	(10,769)
Long-term loans from financial institution - net of current portion			<u>22,601</u>	<u>46,082</u>

Movements of the long-term loans from financial institution for the years ended 31 December 2025 and 2024 are summarised below:

			(Unit: Thousand Baht)	
			Financial statements in which the equity method is applied/ Separate financial statements	
			<u>2025</u>	<u>2024</u>
Balance at beginning of year			56,851	67,975
Less: Repayments			(21,093)	(11,367)
Total			35,758	56,608
Add: Amortisation of front-end fees			205	243
Balance at end of year			<u>35,963</u>	<u>56,851</u>

On 24 June 2020, the Company entered into a loan agreement with a local financial institution for credit facility of Baht 6 million under a scheme, "0% loan for retaining SME workers", to pay employees' wages. The loan is unsecured.

On 27 September 2019, the Company entered into a credit facility agreement with a local financial institution. This grants facility of Baht 85 million to fund the construction and improvement of buildings in a project. The loan is secured by the mortgage of the structures in the project, a business security agreement for leasehold right in land and structures under the lease agreement for land and building in the same project, as described in Note 12 and 16 to the financial statements, respectively, and guarantees provided by the directors and shareholders of the Company.

The loan agreement of Baht 85 million contains covenants as specified in the agreement that, among other things, require the Company to maintain interest-bearing debt to earnings before interest, taxes, depreciation, and amortisation and debt service coverage ratios.

16. Lease liabilities

The Company has lease contracts for various items of assets used in its operations. Leases generally have lease terms between 3 - 32 years.

a) Right-of-use assets

Movements of right-of-use assets for the years ended 31 December 2025 and 2024 are summarised below:

(Unit: Thousand Baht)

Financial statements in which the equity method is applied/
Separate financial statements

	Land	Building	Office equipment	Motor vehicles	Total
1 January 2024	193,206	45,146	191	4,983	243,526
Additions	244,111	-	-	-	244,111
Decrease	(11,743)	-	(2)	-	(11,745)
Disposal	-	-	-	(2,583)	(2,583)
Depreciation for the year	(12,598)	(2,764)	(76)	(728)	(16,166)
31 December 2024	412,976	42,382	113	1,672	457,143
Additions	-	2,984	-	1,276	4,260
Depreciation for the year	(23,494)	(3,147)	(76)	(525)	(27,242)
31 December 2025	389,482	42,219	37	2,423	434,161

The Company has mortgaged its right-of use assets amounting to approximately Baht 119 million (2024: Baht 126 million) as collateral against the credit facility received from a financial institution, as described in Note 15 to the financial statements.

b) Lease liabilities

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied/ Separate financial statements	
	<u>2025</u>	<u>2024</u>
Lease payments	979,845	1,014,199
Less: Deferred interest expenses	(491,848)	(520,973)
Total	487,997	493,226
Less: Portion due within one year	(12,058)	(9,241)
Lease liabilities - net of current portion	<u>475,939</u>	<u>483,985</u>

A maturity analysis of lease payments is disclosed in Note 29.1 to the financial statements under the liquidity risk.

Movements of the lease liability account during the years ended 31 December 2025 and 2024 are summarised below.

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied/ Separate financial statements	
	<u>2025</u>	<u>2024</u>
Balance at beginning of year	493,226	295,434
Additions	3,941	232,749
Decrease	-	(11,745)
Accretion of interest	29,637	19,929
Repayments	(38,807)	(43,141)
Balance at end of year	<u>487,997</u>	<u>493,226</u>

c) Expenses relating to leases for the year ended 31 December 2025 and 2024 are made up as follows:

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied/ Separate financial statements	
	<u>2025</u>	<u>2024</u>
Expenses recognised in profit or loss:		
Depreciation expense of right-of-use assets	19,421	13,133
Interest expense on lease liabilities	15,879	16,345
Expense relating to short-term leases	1,206	882
Expense relating to leases of low-value assets	534	339
Expenses recognised in as the cost of assets:		
Depreciation expense of right-of-use assets	7,821	3,033
Interest expense on lease liabilities	13,907	3,584

d) Others

The Company had total cash outflows for leases for the year ended 31 December 2025 of Baht 11 million (2024: Baht 27 million), including the cash outflow related to short-term lease and leases of low-value assets.

In addition, the Company had sale and lease back transactions of assets for financing purposes. Payments of such transactions were not included in the measurement of lease liabilities. The cash flow effects of sale and lease back transactions for the year ended 31 December 2025 and 2024 are summarised below:

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied/ Separate financial statements	
	<u>2025</u>	<u>2024</u>
Amount due under sale and lease back contract	13,347	20,627
Less: Deferred interest expenses	(924)	(2,120)
Total	12,423	18,507
Less: Portion due within one year	(6,562)	(6,084)
Financial liability under sale and lease back contract - net of current portion	<u>5,861</u>	<u>12,423</u>

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied/ Separate financial statements	
	<u>2025</u>	<u>2024</u>
Balance at beginning of year	18,507	-
Additions	-	20,000
Accretion of interest	1,197	120
Repayments	(7,281)	(1,613)
Balance at end of year	<u>12,423</u>	<u>18,507</u>

During the year 2024, there were no gain or loss under sales and lease back contract.

17. Non-current provision for employee benefits

Non-current provision for employee benefits, which represents compensation payable to employees after they retire, is as follows:

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied/ Separate financial statements	
	<u>2025</u>	<u>2024</u>
Non-current provision for employee benefits		
at beginning of year	9,237	6,512
Included in profit or loss:		
Current service cost	2,117	1,629
Interest cost	238	217
Included in other comprehensive income:		
Remeasurement (gain) loss arising from		
Demographic assumptions changes	-	(836)
Financial assumptions changes	-	871
Experience adjustments	-	964
Benefits paid during the year	(392)	(120)
Non-current provision for employee benefits		
at end of year	<u>11,200</u>	<u>9,237</u>

The Company expects to pay Baht 0.2 million (2024: Baht 0.4 million) of long-term employee benefits during the next year.

As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefit is 14 years (2024: 14 years).

Significant actuarial assumptions are summarised below:

	(Unit: percent per annum)	
	Financial statements in which the equity method is applied/ Separate financial statements	
	<u>2025</u>	<u>2024</u>
Discount rate	2.59	2.59
Salary increase rate	5.00	5.00
Turnover rate	3.34 - 40.11	3.34 - 40.11

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2025 and 2024 are summarised below:

	(Unit: Million Baht)			
	Financial statements in which the equity method is applied/ Separate financial statements			
	<u>2025</u>		<u>2024</u>	
	<u>Increase 1%</u>	<u>Decrease 1%</u>	<u>Increase 1%</u>	<u>Decrease 1%</u>
Discount rate	(0.2)	0.2	(1.0)	1.2
Salary increase rate	0.3	(0.3)	1.2	(1.0)
	<u>Increase 20%</u>	<u>Decrease 20%</u>	<u>Increase 20%</u>	<u>Decrease 20%</u>
Turnover rate	(0.3)	0.3	(1.1)	1.1

18. Provision for decommissioning costs

	(Unit: Thousand Baht)
	Financial statements in which the equity method is applied/ Separate financial statements
At 1 January 2024	3,028
Increase during the year	115
At 31 December 2024	3,143
Increase during the year	115
At 31 December 2025	3,258

19. Share capital

On 4 November 2024, the Extraordinary General Meeting of the Company's Shareholders No. 2/2024 passed resolutions to approve the following significant matters:

- a) The conversion of the Company from a limited company to a public limited company and the registration of the Company's ordinary shares as listed securities on the Stock Exchange of Thailand.
- b) The change in the par value of the Company's ordinary shares from Baht 1,000 per share to Baht 1 per share. As a result, the Company's registered share capital and issued and fully paid-up share capital have been altered from 220,000 ordinary shares with a par value of Baht 1,000 each to 220,000,000 ordinary shares with a par value of Baht 1 each.
- c) The increase in its registered share capital from Baht 220 million (220,000,000 ordinary shares with a par value of Baht 1 each) to Baht 300 million (300,000,000 ordinary shares with a par value of Baht 1 each), by issuing 80,000,000 new ordinary shares with a par value of Baht 1 each.

The Company registered the conversion, the change in the par value of its ordinary shares, and the increase of its share capital with the Ministry of Commerce on 11 November 2024.

- d) The allocation of not exceeding 80,000,000 additional ordinary shares for an initial public offering, including directors, executives, employees, related parties, and benefactors of the Company. The offering will be conducted at the same time and at a uniform price. The number of additional ordinary shares allocated to the Company's benefactors shall not exceed 15 percent of the additional ordinary shares offered to the public, and when combined with the number of additional ordinary shares allocated to directors, executives, employees, and related parties, the total shall not exceed 25 percent of the additional ordinary shares offered to the public.

On 2 October 2025, the Company received payment for the share subscription totaling Baht 164 million for 80 million ordinary shares at an offering price of Baht 2.05 per share to an initial public offering (IPO). The proceeds consisted of ordinary share issued and fully paid-up amounting to Baht 80 million (80,000,000 ordinary shares with a par value of Baht 1 each) and share premium amounting to Baht 84 million (80,000,000 ordinary shares with a par value of Baht 1.05 each). Direct expenses related to the share offering totaling Baht 6.9 million (net of income tax of Baht 1.7 million are presented as a deduction from the share premium. The Company registered the change of the issued and paid-up share capital from Baht 220 million to Baht 300 million (300,000,000 ordinary shares with a par value of Baht 1 each) with the Ministry of Commerce on 2 October 2025.

The Stroc Exchange of Thailand (SET) approved the ordinary shares of the Company as listed securities, with trading from 7 October 2025.

20. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

21. Finance cost

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied/ Separate financial statements	
	<u>2025</u>	<u>2024</u>
Interest expenses on long-term loans from related persons (Note 6)	-	400
Interest expenses on long-term loans from financial institution	2,767	3,726
Interest expenses on lease liabilities (Note 16)	15,879	16,345
Interest expenses on financial liability under sale and lease back contract (Note 16)	1,197	120
Other interest expenses	115	133
Total	<u>19,958</u>	<u>20,724</u>

22. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied/ Separate financial statements	
	<u>2025</u>	<u>2024</u>
Salaries and wages and other employee benefits	106,218	100,409
Depreciation and amortisation	43,338	34,363
Utility expenses	24,241	24,241
Supplies	14,212	18,042
Purchases of goods	12,507	13,352
Asset repair and maintenance costs	8,984	6,008
Professional fees	6,467	7,365
Service expenses	7,562	3,886
Advertising and marketing expenses	4,127	4,747

23. Income tax

Income tax expenses for the years ended 31 December 2025 and 2024 are made up as follows:

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied/ Separate financial statements	
	<u>2025</u>	<u>2024</u>
Current income tax:		
Current income tax charge	2,307	6,850
Deferred tax:		
Relating to origination and reversal of temporary differences	1,530	2,427
Income tax expense reported in profit or loss	3,837	9,277

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2025 and 2024 are as follows:

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied/ Separate financial statements	
	<u>2025</u>	<u>2024</u>
Deferred tax on actuarial losses	-	200

The amounts of current tax and deferred tax that recognised directly in equity for the years ended 31 December 2025 and 2024 are as follows:

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied/ Separate financial statements	
	<u>2025</u>	<u>2024</u>
Current income tax:		
Current income tax on transaction costs for issued share capital	1,724	-

The reconciliation between accounting profit and income tax is shown below.

	(Unit: Thousand Baht)			
	Financial statements in which the equity method is applied		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Accounting profit before tax	17,423	42,563	18,473	43,184
Applicable tax rate (percent)	20	20	20	20
Accounting profit before tax multiplied by income tax rate	3,485	8,513	3,695	8,637
Effects of:				
Non-deductible expenses	142	563	142	563
Share of loss from investments in joint ventures	210	124	-	-
Others	-	77	-	77
Total	352	764	142	640
Income tax expense reported in profit or loss	3,837	9,277	3,837	9,277

The components of deferred tax assets and deferred tax liabilities are as follows:

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied/ Separate financial statements	
	<u>2025</u>	<u>2024</u>
Deferred tax assets		
Contract liabilities	2,840	3,423
Advance received for land lease	2,000	-
Provision for long-term employee benefits	2,240	1,847
Provision for decommissioning costs	652	629
Accumulated amortisation - computer software	278	319
Allowance for assets impairment	266	-
Lease liabilities	4,702	6,952
Total	12,978	13,170

(Unit: Thousand Baht)

Financial statements in which
the equity method is applied/
Separate financial statements

	<u>2025</u>	<u>2024</u>
Deferred tax liabilities		
Accumulated depreciation - property, plant and equipment	(190)	(205)
Sale and lease back contract	(1,536)	(184)
Total	(1,726)	(389)
Deferred tax assets - net	11,252	12,781

24. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year, after adjusting the number of ordinary shares to reflect the impact of the change in the par value of the ordinary shares as described in Note 19 to the financial statements.

The following table sets forth the computation of basic earnings per share:

	For the year ended 31 December			
	Financial statements		Separate	
	in which the equity method		financial statements	
	is applied		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Profit for the year (Thousand Baht)	13,586	33,286	14,637	33,907
Weighted average number of				
ordinary shares (Thousand shares)	239,726	220,000	239,726	220,000
Basic earnings per share (Baht/share)	0.06	0.15	0.06	0.15

25. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as the Company's directors.

For management purposes, the Company is organised into business units based on its products and services and have two reportable segments as follows:

- The rendering of onsen and spa segment
- The sales of food, beverage and other segment

No operating segments have been aggregated to form the above reportable operating segments.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following tables present revenue and profit information regarding the Company's operating segments for the years end 31 December 2025 and 2024.

(Unit: Thousand Baht)

	For the years ended 31 December					
	Rendering of onsen and spa		Sales of food, beverage and other		Financial statements in which the equity method is applied	Consolidated financial statements
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Revenues from external customers	236,515	245,222	36,274	37,869	272,789	283,091
Segment operating profit	99,878	112,479	13,761	14,540	113,639	127,019
Unallocated income and expenses					(95,165)	(83,835)
Share of loss from investments in joint ventures					(1,051)	(621)
Profit before income tax expense					17,423	42,563
Income tax expense					(3,837)	(9,277)
Profit for the year					13,586	33,286

Geographic information

The Company operates in Thailand only. As a result, all the revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

Major customers

The Company has no major customer with revenue of 10 percent or more of an entity's revenues.

26. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Company contribute to the fund monthly at the rate of 5 percent of basic salary. The fund, which is managed by Thai Munkhong Master Pooled Fund, will be paid to employees upon termination in accordance with the fund rules.

The contributions for the year 2025 amounting to approximately Baht 2 million (2024: Baht 2 million) were recognised as expenses.

27. Dividends

Dividends declared during the year ended 31 December 2025 consisted of the follows:

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Final dividends for 2024	Annual General Meeting of the shareholders on 23 April 2025	16.50	0.075
Total for year ended 31 December 2025		<u>16.50</u>	<u>0.075</u>

28. Commitments and contingent liabilities

28.1 Capital commitments

As at 31 December 2025, the Company had capital commitments of approximately Baht 10.6 million (2024: Baht 3.6 million), relating to interior design and decoration, software development work for customer service and CRM system.

28.2 Rental commitments

As at 31 December 2025, the Company had future lease payments required under these non-cancellable leases contracts approximately Baht 1 million (2024: Baht 1 million).

28.3 Service commitments

The Company has future service payments under services contracts as follows:

	(Unit: Million Baht)	
	Financial statements in which the equity method is applied/ Separate financial statements	Separate financial statements
	<u>31 December 2025</u>	<u>31 December 2024</u>
Payable:		
In up to 1 year	1	1
In over 1 and up to 5 years	2	-

28.4 Guarantees

As at 31 December 2025, there were outstanding bank guarantees of Baht 3 million (2024: Baht 3 million) issued by banks on behalf of the Company in respect of certain performance bonds as required in the normal course of business. These included letters of guarantee amounting to Baht 1 million (2024: Baht 1 million) to guarantee the land lease and Baht 2 million (2024: Baht 2 million) to guarantee electricity use.

29. Financial instruments

29.1 Financial risk management objectives and policies

The Company's financial instruments principally comprise cash and cash equivalents, trade receivables and long-term loans. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Company is exposed to credit risk primarily with respect to trade receivables. The Company's maximum exposure to credit risk is limited to the carrying amounts as stated in the financial position.

Trade receivables

The Company manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored.

Market risk

Interest rate risk

The Company's exposure to interest rate risk relates primarily to its long-term loans from financial institution. Most of the Company's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

As at 31 December 2025 and 2024, significant financial assets and liabilities classified by type of interest rate are summarised in the tables below, with those financial liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Thousand Baht)

Financial statements in which the equity method is applied/Separate financial statements

	2025					Effective interest rate (% per annum)
	Fixed interest rates		Floating interest rate	Non-interest bearing	Total	
	Within 1 year	1 - 5 years				
<u>Financial assets</u>						
Cash and cash equivalents	-	-	173,080	614	173,694	Note 7
Trade and other receivables	-	-	-	447	447	-
Other current financial assets	150	-	-	52	202	0.40 - 5.97
Restricted bank deposits	825	-	2,008	-	2,833	0.20 - 0.40
Other non-current financial assets	-	-	-	5,527	5,527	-
	<u>975</u>	<u>-</u>	<u>175,088</u>	<u>6,640</u>	<u>182,703</u>	
<u>Financial liabilities</u>						
Trade and other payables	-	-	-	15,788	15,788	-
Long-term loans from financial institution	-	-	32,853	3,110	35,963	Note 15
Financial liability under sale and lease back contract	6,562	5,861	-	-	12,423	6.15
	<u>6,562</u>	<u>5,861</u>	<u>32,853</u>	<u>18,898</u>	<u>64,174</u>	

(Unit: Thousand Baht)

Financial statements in which the equity method is applied/Separate financial statements

	2024					Effective interest rate (% per annum)
	Fixed interest rates		Floating interest rate	Non-interest bearing	Total	
	Within 1 year	1 - 5 years				
<u>Financial assets</u>						
Cash and cash equivalents	-	-	48,780	600	49,380	Note 7
Trade and other receivables	-	-	-	1,375	1,375	-
Other current financial assets	42	-	-	-	42	0.90
Restricted bank deposits	825	-	2,008	-	2,833	0.40 - 0.90
Other non-current financial assets	-	-	-	5,243	5,243	-
	<u>867</u>	<u>-</u>	<u>50,788</u>	<u>7,218</u>	<u>58,873</u>	
<u>Financial liabilities</u>						
Trade and other payables	2,655	-	-	18,068	20,723	6.15
Long-term loans from financial institution	-	-	53,021	3,830	56,851	Note 16
Financial liability under sale and lease back contract	6,084	12,423	-	-	18,507	6.15
	<u>8,739</u>	<u>12,423</u>	<u>53,021</u>	<u>21,898</u>	<u>96,081</u>	

Interest rate sensitivity

The following table demonstrates the sensitivity of Company's profit before tax to a reasonably possible change in interest rates on that portion of floating interest rate affected as at 31 December 2025 and 2024.

(Unit: Thousand Baht)

Increase/decrease	Effect on profit before tax	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2025	2024
(Percent)		
+1.0	1,422	(22)
-1.0	(1,422)	22

Liquidity risk

The Company monitors the risk of a shortage of liquidity through the use of bank loans and lease contracts. The Company has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

The table below summarises the maturity profile of the Company's financial liabilities as at 31 December 2025 and 2024 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied / Separate financial statements			
	2025			
	Less than 1 year	1 to 5 years	Over 5 years	Total
Financial liabilities				
Trade and other payables	15,788	-	-	15,788
Long-term loans from financial institution	13,529	22,692	-	36,221
Lease liabilities	41,307	156,238	782,300	979,845
Financial liability under sales and lease back contract	7,280	6,067	-	13,347
Total financial liabilities	77,904	184,997	782,300	1,045,201

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied / Separate financial statements			
	2024			
	Less than 1 year	1 to 5 years	Over 5 years	Total
Financial liabilities				
Trade and other payables	20,723	-	-	20,723
Long-term loans from financial institution	12,114	44,970	230	57,314
Lease liabilities	38,807	158,372	817,020	1,014,199
Financial liability under sales and lease back contract	7,280	13,347	-	20,627
Total financial liabilities	78,924	216,689	817,250	1,112,863

29.2 Fair values of financial instruments

Since the majority of the Company's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

30. Capital management

The primary objective of the Company's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value and it meets financial covenants attached to the loan agreements.

As at 31 December 2025, the Company's debt-to-equity ratio was 1.5:1 (2024: 2.5:1).

31. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 26 February 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/2028/2025/1773359671131.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/2028/2025/1773013009817.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/2028/2025/1773013009819.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/2028/2025/1773013009821.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://www.onsengroup.co.th/investor-relation/corporate-governance/>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/2028/2025/1773013009823.pdf>

