



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

**T.A.C. CONSUMER 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

### Business Policy and Overview

T.A.C. Consumer Public Company Limited (“the Company”), formerly known as T.A.C. Beverage Company Limited, was incorporated on 28 March 2002 with an initial registered capital of THB 2 million to operate a cold beverage dispenser business in 7-Eleven stores. These beverages were developed in collaboration between the Company and CP All Public Company Limited (“CPALL”). The initial product range included iced tea, milk tea, coffee, and fruit-based drinks such as punch and cantaloupe. On 28 July 2009, the Company registered its name change to T.A.C. Consumer Company Limited.

In sourcing products for distribution, the Company primarily engages external Original Equipment Manufacturers (OEMs) to produce both co-developed products with key strategic partners and products formulated by the Company. To strengthen its business integration, the Company invested in establishing its own powder-beverage manufacturing facility in 2013, located in the Paragon Factory Land project, Ban Bueng District, Chonburi Province, on a total area of 1 rai, 1 ngan, and 53 square wah. The Company has since diversified production capacity to the Ban Bueng factory, expanding production lines and enhancing manufacturing standards to further improve operational capability. Despite having its own production facility, the Company continues to rely primarily on OEMs to leverage their unique strengths and capabilities.

The Company has continuously increased its capital base and was converted into a public limited company under the name “T.A.C. Consumer Public Company Limited” on 26 August 2015. The Company currently has registered and paid-up capital of THB 152 million and was listed on the MAI Stock Exchange on 2 December 2015.

Through its long-standing Business-to-Business (B2B) partnership with CPALL, a leading operator of 7-Eleven convenience stores in Thailand offering a wide range of consumer goods across key categories including: (1) Stationery, (2) Non-Food, (3) Cosmetics, (4) Beverages, and (5) Processed Food the Company has positioned itself to grow sustainably alongside its partner by actively expanding into various product groups to meet diversified consumer needs. Each year, the Company co-develops new products with customers to broaden consumer reach. In the B2B segment within 7-Eleven stores, the Company has expanded from solely cold beverage dispensers to a wider beverage portfolio, including freshly prepared drinks under the All Cafe corner and hot beverage dispensers. Additionally, beverage sizes have increased from 16 oz to 22 oz, contributing to higher revenue growth.

For the Business-to-Consumer (B2C) segment, the Company continues to expand its beverage products into the cafe and food service channels, serving brands such as Puan Thai Coffee and Black Canyon. The Company also develops new beverage innovations tailored for cafe operators nationwide, enhancing distribution channels. Another key B2C product line is TRIVA, a natural concentrated fruit syrup brand designed to meet the needs of cafes, retailers, and general consumers through a total solution offering.

In the Licenses Business, the Company serves as a licensing agent both domestically and regionally. The Company has strong expertise in developing and supporting licensed products primarily across Southeast Asian countries, including Thailand, Singapore, Malaysia, Cambodia, Myanmar, Laos, and Vietnam. The Company collaborates with leading character brands such as “Mah Ja,” “Warbie Yama,” “LINE Creators” (Thailand), “Bellygom” from South Korea, “Pangpond,” “Noo-Hin,” and “Ramayana”, for which the Company manages product licensing, marketing, and distribution in Thailand. The Company aims to strengthen brand recognition among long-time fans and younger audiences. In the current year, the Company also manages licensing for “Mochi Mochi Panda” from Japan and “Alexander the Fat Tiger” from China.

Throughout its operations, the Company has emphasized marketing and sales strategies alongside continuous research and development of differentiated and unique beverages in both taste and format. This approach enables the Company to consistently meet evolving consumer needs and lifestyles, earning trust from customers and partners and creating ongoing opportunities for new product development. The Company is committed to sustaining long-term partnerships built on mutual growth and shared business values.

## **Review of Vision, Mission, and Business Objectives**

The Company conducts an annual review of its vision, mission, and business objectives, which are submitted to the Board of Directors for approval. At the Board of Directors' Meeting No. 6/2025, held on 1 November 2025, the Board approved revisions to the vision and mission to ensure alignment with current business circumstances as proposed by management.

The Board continuously monitors the implementation of the Company's strategies. At quarterly Board meetings, management presents performance reports, business outlook updates, and operational plans to ensure alignment with the Company's strategic direction.

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

#### **Message from the chairman**

## **Message from the Chairman of the Board of Directors**

Overall, the Thai economy in 2025 expanded by 2.4 percent, compared with a growth rate of 2.9 percent in the previous year. The slowdown observed during the year was primarily attributed to a moderation in both private consumption and public spending. Nevertheless, the economy continued to receive significant support from strong export growth, in line with the recovery of private investment and the accelerated expansion of public investment. Regarding the Company's operating performance in 2025, the Group reported total revenue of Baht 2,399.27 million, representing an increase of 22.80 percent from the previous year. This performance exceeded the targets set and reflected continuous growth driven by clear business strategies, effective planning, and efficient management. These factors enabled the Company to adapt promptly to changing circumstances. In addition, the Company has continued to earn the trust and confidence of its business partners and customers, which has contributed to expanding market opportunities and achieving sustainable growth.

The Board of Directors remains firmly committed to adhering to the principles of good corporate governance and business ethics as fundamental pillars of the Company's operations. The Company also places great importance on balancing the interests of all stakeholders, while ensuring that sustainability considerations are integrated into its governance practices.

According to the 2025 Corporate Governance Report of Thai Listed Companies conducted by the Thai Institute of Directors Association (IOD), the Company received a 5-star rating, or "Excellent," in corporate governance evaluation. Furthermore, in the assessment of the 2025 Annual General Meeting of Shareholders, the Company achieved a full score of 100 for the second consecutive year. The Company remains committed to disclosing information to shareholders in an accurate, complete, transparent, and timely manner.

In recognition of its outstanding performance, the Company received four prestigious awards at the SET Awards 2025 under the Business Excellence category: 1) Best Company Performance Awards 2025 2) Outstanding Company Performance Awards 2025 3) Outstanding CEO Awards 2025 to Mr.Chatchawe Vatanasuk, CEO 4) Outstanding Investor Relations Awards 2025 (for the ninth consecutive year). These prestigious recognitions reflect the Company's strong and

sustainable growth, supported by visionary leadership and its continued commitment to transparent and effective investor relations practices. The achievements represent a great source of pride for the Company.

The success achieved this year also reflects the dedication and commitment of the management team and all employees who have worked together with professionalism under a shared vision and common goals. On behalf of the Board of Directors, I would like to express my sincere appreciation to our shareholders, employees, and all stakeholders for their continued trust, support, and confidence in the Board's stewardship.

The Company will continue to conduct its business with a strong commitment to good governance, responsibility, and transparency, while striving to deliver stable and sustainable growth in the years ahead.

*-ADM Apichart Pengsritong-*

Chairman of the Board of Directors

## Message from the Chief Executive Officer

In 2025, the Group of T.A.C. Consumer Public Company Limited reported total revenue of Baht 2,399.27 million, representing an increase of Baht 445.43 million, or 22.80 percent, compared with the previous year. This growth was primarily supported by higher sales from products distributed through 7-Eleven stores, driven by the recovery in domestic consumption, the continued popularity of Thai tea and green tea among consumers, and increased sales from domestic customers as key clients expanded their store networks and launched new products in collaboration with the Company.

For the year, the Company recorded a total net profit of Baht 298.86 million, an increase of Baht 55.28 million, or 22.70 percent, from the previous year, representing a net profit margin of 12.46 percent. Both total revenue and net profit exceeded the targets set for the year.

The Company remains committed to adapting its operations toward sustainable growth. Continuous efforts have been made to enhance cost management efficiency across both direct and indirect expenses, alongside the development of new products to better meet customer needs. At the same time, the Company has integrated technology to improve operational efficiency and has continuously invested in employee development in order to respond effectively to emerging challenges and support stable growth. In parallel, the Company continues to emphasize conducting its business in line with ESG principles to achieve long-term sustainable growth.

During the past year, the Company received recognition at both national and international levels, including:

- Being named among the 17 Thai public companies included in the Best Under A Billion 2026 list by Forbes Asia, which ranks 200 publicly listed companies in the Asia-Pacific region with annual revenue under USD 1 billion that demonstrate consistent growth in both revenue and net profit.
- Receiving four awards under the Business Excellence category at the SET Awards 2025, organized by the Stock Exchange of Thailand.
- Achieving an "Excellent" (5-star) rating for corporate governance in the assessment conducted by the Thai Institute of Directors Association (IOD).
- Obtaining food safety system certification under FSSC 22000 from CQI and IRCA, United Kingdom.
- Receiving quality management system certification from British Standards Institution (BSI), along with recognition for ISO 9001 Lead Auditor Practitioner.

These achievements reflect the Company's commitment to conducting business with transparency, integrity, and social responsibility, which form the essential foundation for stable and sustainable long-term growth.

On behalf of the Chief Executive Officer, I would like to express my sincere appreciation to our shareholders, customers, suppliers, business partners, the Board of Directors, management team, employees, and all stakeholders for

their continued trust and support in driving the Company's growth. The Company will continue to pursue sustainable value creation for the business while acting responsibly toward society, communities, and the environment, in order to deliver strong and sustainable performance in the years ahead.

-Mr.Chatchawe Vatanasuk-

Chief Executive Officer

### **Vision**

We will be one of the leaders in beverages, health and lifestyle products to be known in the Southeast Asian market and ensure timely customer satisfaction by creating things that are mutually beneficial and building long-lasting relationships with all key stakeholders.

### **Mission**

TACC employees will drive the organization to become a leading company in beverages, health and lifestyle products by operating in business-to-business and business-to-consumer models, both domestically and internationally, by establishing sustainable stability through the following five groups:

- Profit : Solid revenue & profit growth
- Portfolio : Establish value creation of TACC Portfolio
- People : All live on TACC Value
- Partner : BePreferred & Trusted partner
- Planet : Great Planet Citizen

### **Objectives**

“We commit to build compounding wellbeing quality value for sustainability across all”

### **Goals**

#### **Business Goal**

1. We aim to grow together with major trading partners, with an aim to operate the business under sustainable growth and business partnership principles.
2. We focus on strengthening our core business through innovation that enhances the experience of modern customers.
3. We focus on building our business through products within the Own brands, both domestically and internationally.
4. We prioritize the efficient and sustainable management of both direct and indirect costs to ensure maximum effectiveness on an ongoing basis.

### **Business strategies**

Business Plan 2025

The Company expects continuing growth of revenue for 2025 by strengthening its core business and enhancing the experience of the new generation of customers, including emphasizing efficient and sustainable cost management for both direct and indirect expenses.

#### **1.1.2 Material changes and developments**

##### **Awards and Recognitions**



The Stock Exchange of Thailand, in collaboration with Money & Banking Magazine, announced the results of the SET Awards 2025 for listed companies on the Market for Alternative Investment (mai) with a market capitalization exceeding Baht 1,500 million under the Business Excellence category.

The Company received four prestigious awards:

1. Best Company Performance Awards 2025
2. Outstanding Company Performance Awards 2025
3. Outstanding CEO Awards 2025
4. Outstanding Investor Relations Awards 2025 (for the ninth consecutive year)

The Outstanding CEO Awards 2025 was presented to Chatchavee Wattanasuk, Chief Executive Officer. These prestigious recognitions reflect the Company's strong and sustainable growth, driven by visionary leadership and its continued commitment to transparent and effective investor relations practices.

The SET Awards are widely recognized as one of the most prestigious awards in Thailand's capital market, honoring organizations and individuals who demonstrate dedication, excellence, and innovation in creating quality outcomes that contribute positively to society and serve as role models for other organizations. The awards also help raise standards within the capital market and support sustainable economic and social development in Thailand. The Business Excellence category recognizes companies that demonstrate outstanding performance and create value for stakeholders across the capital market ecosystem, which is an important factor in promoting the sustainable growth of Thailand's capital market.

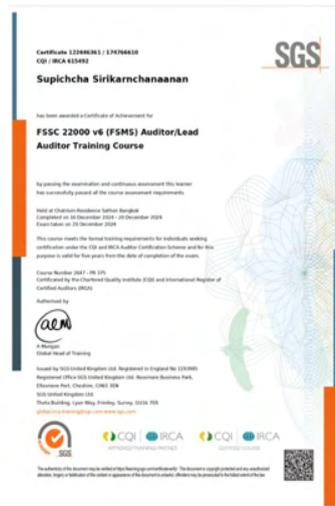


In addition, the Company has received several other notable recognitions and achievements, including:

- Being named among the 17 Thai public companies included in the Best Under A Billion 2025 list by Forbes Asia. The ranking features 200 publicly listed companies in the Asia-Pacific region with annual revenue under USD 1 billion that demonstrate consistent growth in both revenue and net profit. TACC reported sales of USD 55 million, net income of USD 7 million, and a market capitalization of USD 84 million. The ranking highlights the resilience and strength of small- and medium-sized enterprises that continue to grow despite economic challenges. Selection criteria include publicly listed companies with annual revenue between USD 10 million and USD 1 billion. This recognition reflects the Company’s commitment to efficient management and sustainable business practices.



- Receiving a full score of 100 points for two consecutive years in the Annual General Meeting (AGM) Quality Assessment Project 2025, organized by the Thai Investors Association in collaboration with the Securities and Exchange Commission of Thailand. This assessment reflects the Company’s commitment to transparency and effective disclosure of accurate, complete, and timely information to shareholders, thereby strengthening investor confidence.
- Achieving an “Excellent” rating in the Corporate Governance Report of Thai Listed Companies 2025 conducted by the Thai Institute of Directors Association (IOD).



Strengthening the Company’s credibility through the T.A.C.C. Center of Excellence for Food Safety and Quality (T-CEFSQ), where the Company’s representatives received internationally recognized certifications, including:

- FSSC 22000 Food Safety System Certification accredited by CQI and IRCA, United Kingdom, qualifying as lead auditors for food safety management system assessments.
- Quality Management System Certification from British Standards Institution (BSI), including recognition as ISO 9001 Lead Auditor Practitioner, demonstrating competency in leading ISO 9001 quality management system audits.

## Key Developments and Milestones in 2025

### January

- The Company strengthened the credibility of the T.A.C.C. Center of Excellence for Food Safety and Quality (T-CEFSQ). Mr. Anutchai Aiempong, Senior Manager – Quality Systems, representing the Company, was invited to serve as an expert committee member in the development of the Master of Science Program in Food Science and Technology (Revised Curriculum 2026) at Burapha University.

### February

- As a licensing representative for both domestic and international characters such as Maa Ja, Warbie Yama, OHIGE no PON, and Bellygom, the Company showcased the character OHIGE no PON at Japan Expo Thailand 2025.

### March

- The Company launched a seasonal cold beverage dispenser product under the 7-Select brand, Honey Lemon, at 7-Eleven stores.

## May

- The Company showcased its TRIVA brand products at Gulfood 2025, the largest food and beverage exhibition in the Middle East.
- The Company successfully implemented GROW with SAP S/4HANA Cloud Public Edition – NETIZEN Peony Version in collaboration with Netizen Co., Ltd. to enhance operational efficiency.
- The Company relaunched the seasonal dispenser beverage Drinking Yoghurt, a yogurt-flavored drink rich in beneficial microorganisms, at 7-Eleven stores.
- The Company organized the Jabs x Bellygom Pop-Up Store campaign in collaboration with the character Bellygom.
- The Company launched a new Health & Wellness product, Hay Jelly, available at 7-Eleven nationwide.
- Khun Anutchai Aiempong was invited as a guest lecturer on the topic “Food Safety and Quality Systems in Food Industry” for undergraduate students at King Mongkut’s University of Technology Thonburi and Mahidol University.
- The Company exhibited TRIVA and Hay Jelly products at THAIFEX – Anuga Asia 2025, one of the largest food and beverage trade exhibitions in Asia.

## June

- Company executives led by Khun Chirapan Khotcharit Choosang, Deputy Managing Director – Corporate Strategy and Sustainability, were invited by the Thai Beverage Industry Association to speak at the seminar “The Future of Beverages in Thailand 2025” during ProPak Asia 2025.
- The Company participated in mai FORUM 2025, the 9th annual event organized by the mai Listed Company Association.
- Khun Anutchai Aiempong was invited to serve on the organizing committee for the Food Science and Technology Academic Competition 2025 under Food Innovation Asia Conference 2025.
- The Company officially declared its intention to join the Thai Private Sector Collective Action Against Corruption (CAC).

## July

- The Company launched a seasonal beverage dispenser product, Americano, at 7-Eleven stores.
- The Company received certification for its Organizational Carbon Footprint for the third consecutive year from the Thailand Greenhouse Gas Management Organization (TGO).
- The TRIVA brand participated in Thailand Coffee Fest 2025, reinforcing its premium brand positioning as a partner that helps cafes bring their beverage concepts to life.

## August

- The Company launched Pure Matcha beverages at the All Cafe corner in 7-Eleven stores, including Iced Pure Matcha Green Tea and Iced Strawberry Pure Matcha Green Tea.
- The Company was listed among the Best Under A Billion 2025 by Forbes Asia, recognizing high-performing listed companies in the Asia-Pacific region with annual revenue under USD 1 billion and strong growth in revenue and profitability.

- Khun Suveeraya Ansavananda, Assistant Managing Director – Licensing and New Business, represented the Company at the opening of the HIGE no PON Meets Bangkok Pop-Up Shop, the first pop-up store of its kind in Southeast Asia.

## September

- The Company launched Blue Universe: Butterfly Pea Series beverages at the All Cafe corner in 7-Eleven stores, featuring three signature menu items: Black Mountain Choco, Galaxy Sparkling Soda, and Blue Cloudy Coconut.

## October

- The Company received four awards under the Business Excellence category at the SET Awards 2025 organized by the Stock Exchange of Thailand.
- The Company achieved a full score of 100 points for the second consecutive year in the AGM Checklist Assessment 2025 conducted by the Thai Investors Association.
- The Company launched Thai Tea Hot Drink (7-Select) sachets at 7-Eleven stores, featuring authentic Thai tea made from selected organic tea leaves blended with milk sourced from France.
- Khun Chirapan Khotcharit Choosang participated in a panel discussion titled “Unleash Your Future with Business AI” at SAP NOW AI Tour Southeast Asia 2025.

## November

- The TRIVA brand participated in Restech 2025: Restaurant Technology & Franchise Expo, reinforcing its role as a beverage ingredient partner for the food service industry.
- The Company received an “Excellent” (5-Star) rating in the Corporate Governance Report of Thai Listed Companies 2025 by the Thai Institute of Directors Association.
- Four members of the Company’s R&D team completed the International Tea Sommelier Intermediate training program from the Asian School of Tea – Thailand.
- The Company launched the seasonal dispenser beverage Lychee Drink (7-Select) at 7-Eleven stores.

## December

- Company executives led by Ms. Suweeriya Angsawanon participated in Bangkok Illustration Fair 2025, showcasing the Japanese character HIGE no PON.
- The Company also participated in Licensing Show ASEAN 2025, the first licensing exhibition of its kind held in Thailand and the ASEAN region.

### Details regarding material changes and developments

years	Material changes and developments
2025	Details are provided in Section 1.1.2: Significant Changes and Developments.

### 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 : T.A.C. CONSUMER PUBLIC COMPANY LIMITED

Symbol : TACC

Address : 9/231-233, UM Tower, 23rd Floor, Ramkhamhaeng  
Road, Suanluang

Province : Bangkok

Postcode : 10250

Business : TACC operates in the business of providing, manufacturing, and distributing beverages in parts of tea and coffee and lifestyle product. The Company's products can be divided into two main categories comprising of 1) Business to Business (B2B) such as Cold Beverage Dispenser in 7-Eleven, Instant Powder Drink distributed to All Cafe stores located in 7-Eleven and Seasonal or Special products, Hot Beverage Dispenser and 2) Business to Customer (B2C) such as Instant powder drink under brand "Na-Arun" , License Business and "TRIVA"

Registration number : 0107558000369

Telephone : 0-2717-2898

Facsimile number : 0-2717-2899

Website : [www.tacconsumer.com](http://www.tacconsumer.com)

Email : [ir@tacconsumer.com](mailto:ir@tacconsumer.com)

Total shares sold

Common stock : 608,000,000

Preferred stock : 0

Diagram of organization's logo



Logo of the Company (En)

## 1.2 Nature of business

### 1.2.1 Revenue structure

#### Revenue structure by product line or business group

	2023	2024	2025
<b>Total revenue from operations (thousand baht)</b>	1,726,708.90	1,968,654.22	2,409,191.35
Business to Business : B2B (thousand baht)	1,575,156.73	1,775,462.82	2,133,095.22
Business to Customer : B2C (thousand baht)	138,500.04	178,379.00	266,178.55
Other (thousand baht)	13,052.13	14,812.40	9,917.58
<b>Total revenue from operations (%)</b>	100.00%	100.00%	100.00%
Business to Business : B2B (%)	91.22%	90.19%	88.54%
Business to Customer : B2C (%)	8.02%	9.06%	11.05%
Other (%)	0.76%	0.75%	0.41%

#### By geographical area or market

	2023	2024	2025
<b>Total revenue from operations (thousand baht)</b>	1,726,708.90	1,968,654.22	2,409,191.35
<b>Domestic (thousand baht)</b>	1,700,006.55	1,942,381.33	2,392,931.67
<b>International (thousand baht)</b>	26,702.35	26,272.89	16,259.68
<b>Thailand (thousand baht)</b>	0.00	0.00	0.00
<b>Other countries (thousand baht)</b>	26,702.35	26,272.89	16,259.68
<b>Total revenue from operations (%)</b>	100.00%	100.00%	100.00%
<b>Domestic (%)</b>	98.45%	98.67%	99.33%
<b>International (%)</b>	1.55%	1.33%	0.67%
<b>Thailand (%)</b>	0.00%	0.00%	0.00%
<b>Other countries (%)</b>	100.00%	100.00%	100.00%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	14,571.27	17,135.93	11,547.86
Other income from operations (thousand baht)	13,052.13	14,812.40	9,917.23
Other income not from operations (thousand baht)	1,519.14	2,323.53	1,630.63

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

	2023	2024	2025
Share of profit (thousand baht)	9,812.30	0.00	0.00

## 1.2.2 Information on products and services

### 1.2.2.1 Product/service information and business innovation development

#### Product group co-developed with business partners

The company is engaged in the business of sourcing, producing, and distributing tea, coffee, and distinctive lifestyle products. It focuses on strategic marketing and sales management alongside research and development of beverages with diverse forms and flavors, capable of meeting the needs of consumers of all ages and genders, including teenagers, students, and working adults. The company's product characteristics can be divided into two main groups: products co-developed by the company with business partners, and products distributed under the company's own brand. Details are as follows:

#### 1. Product Group co-developed by the company with business partners (Business to Business : B2B):

For this product group, the company conducts research and development in collaboration with customers, whom the company considers key strategic partners, to produce and distribute products in customer stores, including convenience stores. This involves collaboration between the company's marketing, sales, and research and development departments and the customer's marketing and purchasing departments to develop beverage formulas for sale in customer stores. The products co-developed by the company with business partners are detailed as follows:

#### 1.1) Cold Beverage Dispenser (Core Flavor)

This type of beverage is a primary revenue generator for the company. The company has collaborated with 7-Eleven in researching and developing dispenser beverage products under the management of CP All Public Company Limited for over 22 years. These products are sold to 7-Eleven stores in the form of ready-to-mix powder packaged in various sizes, such as 467 grams and 702 grams, to be prepared in dispensers and sold to consumers as cold beverages.

In managing dispenser beverages at 7-Eleven stores, there are Core Flavors, which are essential beverages that must be regularly available in all 7-Eleven dispenser beverage machines. The Core Flavor beverages co-developed by the company with 7-Eleven include: Iced Espresso, Milk Tea, and Iced Latte under the 7-Select, which is a 7-Eleven brand.

In addition to co-developing products with the 7-Eleven team, the company has a joint plan to grow the dispenser beverage category in 7-Eleven stores. The company has developed and adjusted the recipes for cold dispenser beverages to be reduced-sugar formulas, using additional natural sugar substitutes. This includes adjusting the recipes for reduced-sugar Espresso coffee, Latte coffee, and Thai Iced Tea. The issue of government-imposed sugar tax has now been resolved.



#### 1.2) Ready-to-mix powdered beverages

In addition to co-developing dispenser beverages, the company has also developed ready-to-mix powdered beverages for distribution to

All Cafe, which is a fresh-brewed beverage shop located within 7-Eleven stores. The company began selling this type of product in June 2014. Currently, information As of the year 2025, with approximately 14,391 combined branches. Currently, there are 4 main beverage flavors: Milk Tea, Matcha Green Tea Latte, Lemon Tea, Taiwanese Milk Tea. Additionally, there are products co-developed by the company for occasional or

seasonal sale, such as  
Pure Matcha, Blue universe



From 2020 to the present, the company has increased the cup size of Non-Coffee beverages in All Cafe from 16 ounces to 22 ounces, covering all branches with an All Cafe corner nationwide.

### 1.3) Products co-developed by the company for occasional or seasonal sale.

Furthermore, dispenser beverages will include other types of beverages, offering each store a choice suitable for its specific area. CP All Public Company Limited will develop products in collaboration with each supplier, and the company co-develops products for occasional or seasonal sale.

- other types of dispenser beverages, offering each store a choice suitable for its specific area, with beverages rotated periodically. Examples of this type of beverage co-developed by the company with CP All Public Company Limited include Jasmine Green Tea, Honey Lemon, Drinking Yogurt, and Americano.



#### 4) Automatic Hot Beverage Dispenser

The company co-develops products automatic hot beverage group with CP All Public Company Limited to enhance convenience for customers consuming beverages at 7-Eleven stores. Currently installed As of year-end 2025, 429 machines. Most of them are in 7- Eleven at PTT gas stations. The hot beverages are sold at 17 baht per cup. Currently, there are 3 main flavors: Coffee, Chocolate, and Matcha Green Tea Latte. The beverages are dispensed from an automatic machine, which features innovative technology that It features a mixing head technology that rotates at up to 13,000 RPM, allowing for rapid beverage mixing. It also has consistent water pressure to produce hot beverages with excellent taste and enticing aroma, along with soft milk foam.



Furthermore, the company also installs automatic hot beverage dispensers through BON CAFE networks, such as BON CAFE SHOPS, hotels, and car service centers.

#### Product portfolio sold under the Company's brand

##### 1. Product Group Sold Under the Company's Brand (Business to Customer : B2C)

In addition to the product groups developed by the company in collaboration with business partners, the company also has products for which it has conceived and developed the production formulas for sale under its own brand.

Products in this group can be divided into 7 categories as follows:

##### 1.1) Instant Powdered Beverages under the brand “NaArun”

This type of beverage is an instant powdered product packaged in 500-gram sachets, sold in boxes containing 10 sachets. The product concept aims for consumers to experience and taste authentic Thai flavors, using selected quality ingredients to achieve genuine taste at a valuable price, providing refreshment anytime, anywhere, and for all occasions. The products are divided into 3 flavor categories: Coffee, Tea, and Other Beverages. 1) Instant espresso coffee powder with a rich, full coffee flavor. 2) Thai tea mixed with lemon flavor, a black tea blended with lemon. The company sells these products through international channels, specifically in Australia, particularly Thai restaurants, cafes, and Thai restaurants in Vietnam, as well as Asian grocery stores, and domestically through various cafe business channels.



## 2) Cafe Business

The company has expanded its beverage products under its own brand into the Cafe Business, including brands like Cafe Phanthai and Black Canyon. These cafes have branches both domestically and internationally, which serves as an additional distribution channel for the company's products. This is considered a crucial business group for further increasing the company's revenue growth.

one way



## 3) License Business

Licensing is when one entity grants another entity the right to produce goods using its trademarks, copyrights, and other marketing rights. The licensee or concessionaire must pay compensation as agreed upon on a case-by-case basis, usually in the form of a royalty fee.

**Thai characters are as follows:**

### Character Group “Mahajaa”

The company has been appointed as the copyright representative for the famous Thai online cartoon “Mahajaa” by Mr. Nattawee Limpanilchart, a former pocketbook author. He conveyed stories between humans and dogs from a cute perspective through his unique drawing style and created the “Mahajaa” page. The company manages the copyrights for Mahajaa covering 7 countries: Thailand, Singapore, Malaysia, Cambodia, Myanmar, Laos, and Vietnam. The contract for Mahajaa has been continuously renewed due to positive feedback and ongoing expansion of the customer base.



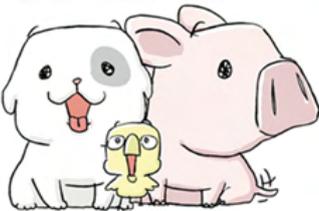


**Jjie** A character modeled after an American Bully dog, with a stout, muscular build and a fierce pitbull-like appearance. The origin of "Jjie" is that of a tough-looking dog contradicting her sweet, cute name (and importantly, "Jjie" is female). Jjie became known from the early days of Mahajaa cartoons with her provocative and straightforward character. In later periods, Jjie's concept became clearer: over-the-top confidence, akin to a female idol who might sometimes seem audacious, but her appearance makes many people feel childlike innocence, leading to affection rather than annoyance.

## pudding



**Pudding** The pink-eared poodle, Jjie's adorable younger brother, represents another constant difference in Jjie's life. People often mistakenly assume Jjie is male and Pudding is female, which might be why Jjie frequently expresses her femininity very clearly.



The beloved trio of friends is a gathering of a puppy, a piglet, and a chick.

**Viking** (a white puppy with gray markings around its eyes) accidentally met "Bacon" (a piglet) and "Nugget" (a chick), whose names are both cute and thrilling, making many people unable to resist feeling affectionate towards their innocence and naivety.

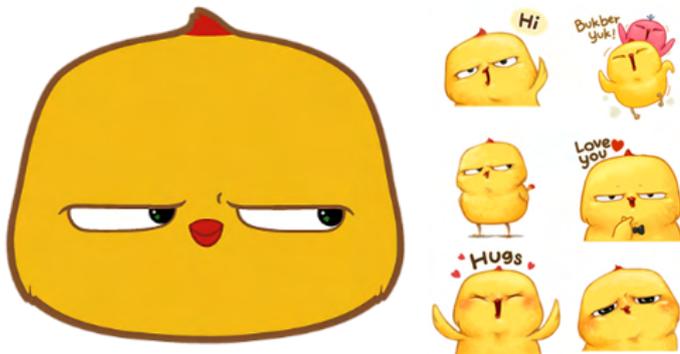
**Viking and Bacon** (male puppy and piglet) are of similar size and have similar personalities, like innocent children who are curious. Everything in the world is full of exciting stories. They are optimistic, full of brightness, and ready to meet new friends.

Bacon, the innocent piglet, escaped from a farm, got lost, and embarked on adventures with friends. Among the three friends, Bacon is the most gentle and naive, like a younger sibling. Bacon has a light pink body, dark pink snout, and a notch on his left ear.

**Nugget** A chick (female) who is serious about everything and quite logical. When with innocent friends, Nugget is often surprised, making Nugget appear like a constantly startled and complaining chick.

### Character "Warbie Yama"

to manage copyrights for the Thai character brand “Warbie Yama,” the mischievous bird. provocative domestic Thailand by “Arut Tantatsirin,” the creator and copyright owner of the character, which originated from the short animated film “Cheez...z” and received numerous awards from various international animated short film festivals. Subsequently, the character Warbie Yama came as digital stickers on LINE, gaining global popularity and winning the “Character of the Year” award. It has a large international fanbase due to Warbie Yama’s interesting uniqueness, which features heartwarming stories and conveys positive values to fans through works created with meticulous care at every step.



**Warbie  
Yama**

**Character “LINE CREATORS”**

The company has been appointed as the representative for managing the copyrights of cartoon characters from Thailand’s popular chat application, LINE. They are Thai creators who design stickers and have gained popularity in downloads. Examples “LINE CREATORS” that are popular including Dueb Dueb, Onnie Bear, Gluta Bear, BearPlease, minimal G, Boobib, Cotton, Mheenoom & Tainim, and Tuagom.



**Characters “Pangpond, Noo Hin and Ramakien”**

The company has been appointed as the representative for managing the copyrights of Thai cartoon characters, namely “Pangpond, Noo Hin and Ramakien” under Witita

Animation is a creator of animation cartoons and comprehensive content from Thailand’s number one classic comic book publisher, “Kai Hua Ror” and “Mahasanook,” which have captivated Thais for over 70 years. “Banlue Group”

launched “Witita Animation Co., Ltd.” fully pioneering the animation industry in 2001, building on the success of comic books to create over 40 titles of 2D, 3D, and CG animation works, totaling over 900 episodes and more than 2,500 minutes in length, broadcast on television stations both domestically and internationally. country <4CCr1U93F0yd> in country Thailand



**Pangpond** is a character from “Ai Tua Lek,” a collected comic series by Mahasanook, written by “Tai,” a famous cartoonist from Banlue Sarn Publishing. It was first adapted into animation in the film "Pangpond: Adventures in the Future," which was the first Thai-produced animation film to be screened in IMAX theaters. Due to fan reception, Pangpond was further developed into an Animation Series to allow fans to fully enjoy Pangpond's stories.



Noo Hin



Ramakien

Character “Bellygom”

The company has been appointed as the representative for managing copyrights and marketing character “Bellygom” (Bel Lee gom), a famous adorable pink bear from South Korea. under of

### Bellygom

Bellygom met a friend named Go-Cat and decided to move in with Go-Cat. That is why Bellygom moved to Belly Villa, near the amusement park, which is his hometown, where various types of friends live.



### Go-Cat

Go-Cat has faced many problems in life. The box he wears is all he has. But upon meeting Bellygom, he began to feel curious about the big world and decided to become friends with Bellygom.



### Character “OHIGE no PON”

The company has been appointed as the representative for managing copyrights and marketing the character “OHIGE no PON” (Ohigeno a Pon)

covering 7 countries: Thailand, Singapore, Malaysia, Cambodia, Myanmar, Laos, and Vietnam. by Ohigeno Pon is A dog with cute whiskers and ears, living in Ohige's forest. Let's see the gentleness, humor, and fun of Ohigeno a Pon, let's go



### Pon

a dog with whiskers, its most attractive feature. He is quiet but kind and very gentle; he cannot help but do something when he sees someone in trouble. Additionally, his skin is soft. and very soft.



### Pin

A bird that understands Pon very well and stays by his side, caring for him with a warm heart. It is a talkative bird. and always tells jokes.



### Rodriguez

A kind flower that always heals everyone with a bright smile, possessing a remarkable ability to find the good in people, and enjoys gardening.

### Character “Wachifield”

The company has been appointed as the representative for managing copyrights and marketing the character “Wachifield”. covering 7 countries: Thailand, Singapore, Malaysia, Cambodia, Myanmar, Laos, and Vietnam.

Dayan was originally an ordinary cat living on Earth. One snowy day, a mysterious gate controlled by the Snow God Eurocka opened, and Dayan traveled to the land of Wachifield. After arriving in Wachifield, he befriended many animals and began living in the city of Tachiel within Wachifield. Here, animals can stand, walk, and speak, and the place is full of magic and incredible stories.



### Dayan / Cat

His mysterious eyes impress people; no one can guess what he is thinking. He came to Tachiel by Eurocka's snow magic. Dayan began living alone in a forest ranger's cabin in the suburbs and made many friends.



### Marcy / Rabbit

She has been Dayan's close friend since their first meeting. She is the eldest of six children in her family and takes good care of her younger brothers and sisters. Marcy is intelligent and lovely, enjoying life surrounded by her loving family and friends. Her mother, Maple, owns a tailoring shop and a laundry shop in Tachiel, while her father, Otto, is an adventurer who rarely comes home but loves Marcy very much.



### **Jitan / Cat**

Jitan is a smart and reliable friend whom Dayan admires as a fellow cat. He is known for his knowledge of various things and good decision-making. No one knows where he came from, and he lives as freely as the wind. Jitan is a fascinating and mysterious cat. Jitan is a guest of Marjory Noel, a traveling circus. He often travels with the circus when they tour the region. His best abilities are playing the violin and riding a unicycle.



### **Iwan / Crocodile**



### **Vanilla / Cat**

The company has been appointed as the representative for managing copyrights and marketing “Yale University” (Yale University) available in Thailand Singapore, Malaysia, and Cambodia

Yale University, founded in 1701, is the fourth-oldest university in the United States and one of the eight Ivy League institutions. Its main campus is located in New Haven, Connecticut, situated between New York City and Boston. The university comprises Yale College (undergraduate) and 13 graduate and professional schools. Yale is a large research university with numerous programs, departments, schools, centers, museums, and affiliated organizations. The university has produced 5 US presidents, 500 US congressional members, 48 US cabinet members, and 52 Nobel laureates. Yale is one of the most prestigious universities in the world and has produced many distinguished alumni.

### **Yale Brand**

The Yale brand comprises a diverse array of imagery, identity, history, community, traditions, and ideals, all unified by a commitment to excellence. The most effective way to communicate the Yale brand through merchandise is to recognize what the brand represents, while also understanding the best methods to reach the appropriate target audience. Consumers of Yale merchandise are diverse and global; therefore, identifying the most suitable concepts and messages to convey the brand to these audiences is essential. The following pages aim to guide the creative process for designing effective Yale merchandise.

### **Yale University Logo & Institutional Mark**

The Yale logo represents Yale's "identity" and effectively communicates a strong connection to the university. The Yale logo features a straightforward and confident "Yale" wordmark, utilizing a modified version of the Yale typeface.

# Yale

## Character "MOCHI MOCHI PANDA"

<88pqxLI2sFVr\_espac> Panda) available domestically Thailand Japan MOCHI MOCHI PANDA is a character shaped like a panda but with a soft, mochi-like texture, nicknamed "Mochipang" ( Mochipan) consisting of main characters 2

Body: Mochi Mochi



### Dekapan (Dekapang)

a large panda with a relaxed and unhurried personality. He enjoys making Chibipang from his own cheeks and easily eats them when hungry.



### Chibipan (Chibipang)

mischievous little pandas, all created from Dekapang! They love Dekapang very much! Chibipang comes in various types.

## Character "Alexander the Fat Tiger"

The company has been appointed as the representative for managing copyrights and marketing "Alexander the Fat Tiger" ( Fat Tiger ) in Thailand Alexander the Fat Tiger is a round-faced Siberian tiger character that appears "fat" and cute, created by Chinese artist Bu2ma (or Ma Qianli), renowned for his famous cat and tiger paintings in China. He has a global fanbase, especially in China, Japan, and Thailand, which facilitates marketing and allows for diverse extensions in the form of merchandise, advertisements, games, and promotional activities, aligning with the popular "Soft & Cute Character" trend in the Asian market.



**Bu2ma (or Ma Qianli), an illustrator residing in China.**

He is also a famous Chinese manga artist, with several manga works published in China under the name Ma Qianli. His famous cat drawing series “Mao Ling Dang (Cat Bell)” is beloved by cat lovers worldwide, and these works are widely shared on the internet. His latest work in the fat tiger drawing series, “Alexander the Fat Tiger,” went viral and was also used as stickers in the LINE application.



Nickname: Fat Tiger

English Name: Alexander

Chinese Name: Zhao Tie Zhu

Gender: Male

A round-faced Siberian tiger who was over-pampered. He often displays a cold expression.

but sometimes acts clumsy unexpectedly. He cares deeply for Little Fluffy and tries his best to be a good parent.



<2BNx0rLJhP5B\_sespace>

Gender: Male

A small tiger cub. He was found in the snow by the fat tiger. He doesn't know his name or where he came from. At first, he was afraid of the fat tiger, but now he

now looks at the fat tiger with great respect and admiration. g

**4) International Business** Exporting cold beverages in dispenser jars, such as tea and coffee, for sale in international 7-Eleven stores.

Currently, the company exports cold beverages in dispenser jars, such as tea and coffee, for sale in international 7-Eleven stores, specifically in Cambodia and the Lao People's Democratic Republic. This serves as an international

distribution channel. Cambodia, in particular, shows potential direction and future growth due to expanding urbanization, with a significant increase in the number of branches and very positive reception. based on data as of 2025 There are 112 branches. for the Lao People's Democratic Republic There are 26 branches.



### 5) TRIVA

TRIVA fruit syrup is a concentrated natural fruit syrup containing up to 30% fruit pulp, full of the taste and texture of real fruit. It comes in 5 flavors: mango juice, lychee juice, peach juice, strawberry juice mixed with raspberry juice, mixed berry juice, and yuzu orange juice. This aims to meet the needs and create differentiation for entrepreneurs, shops, cafes (Total solution service offering), and general customers.



### TRIVA Threeva 3in1 Instant Powder

TRIVA Threeva 3in1 Instant Powder consists of 1) Thai Milk Tea: Tea ingredients from organic farms, strong and full-bodied flavor. 2) Matcha Green Tea: Japanese traditional production method, fragrant with umami matcha. 3) Butterfly Pea Lemon: A unique Thai purple color from butterfly pea powder, refreshing aroma of lime, sweet and sour, well-balanced taste. 4) Espresso: Robusta and Arabica coffee blend, strong and full coffee flavor. 5) Chocolate: Rich flavor from high-quality cocoa powder.



### 6) HAY JELLY

Konjac jelly with chia seeds, apple flavor (HAY brand)



## 7) BLOSS NATURA

Beauty and skincare products, including skincare (face/body care) and beauty supplements for healthy skin from within. There are various product types, from skin cleansing products, nourishing creams, sunscreens, to drinkable supplements and various booster sachets.



### Detailed information on various products

For detailed information on various products within the product group sold under the company's brand (Business to Customer : B2C), including instant powdered beverages under the brand "Na-Arun" and beverages under the brand "TRIVA," the company communicates important product details such as product labels and product specifications through the company's website under the "Products" section.



Reference: [https://www.tacconsumer.com/product\\_category.php?i=17&name=TRIVA](https://www.tacconsumer.com/product_category.php?i=17&name=TRIVA)

### Thai Economic Overview, Year 2025

Information from the Ministry of Finance announced the economic forecast for Thailand in the year 2025 is expected to grow by 2.4% (forecast range 1.9% to 2.9%), an upward revision from the previous estimate of 2.2% per year (as of July 2025). This is due to the government's economic stimulus policies in late 2025, which are expected to boost domestic consumption in Q4 2025, and continued strong export growth. Private consumption is projected to grow well at 3.0% (forecast range 2.5% to 3.5%), significantly supported by various government economic stimulus policies, such as the "Khon La Khrueng Plus" project in Q4 2025. The value of goods exports in USD is expected to grow by 10.0% (forecast range 9.5% to 10.5%) due to accelerated private sector exports throughout the year, particularly exports to the US and Chinese markets in Q3 2025, which grew at high rates of 26.4% and 10.80% respectively.

1 in computer products, equipment and components, and rubber products are significant. Additionally, government consumption is expected to grow by 0.8% (forecast range 0.3% to 1.3%). Public investment is projected to grow by 5.6% (forecast range 5.1% to 6.1%), and private investment is expected to grow by 1.7% (forecast range 1.2% to 2.2%). Regarding domestic stability, the general inflation rate is anticipated to be -0.2% (forecast range -0.7% to 0.3%), a decrease from the previous estimate, due to lower energy prices from both electricity and fuel costs following government policies and a decline in global energy prices. For external stability, the current account balance in 2025 is projected to have a surplus of 20.0 billion USD, or 3.5% of GDP.

## Thai Economic Outlook 2026

The Thai economic outlook for 2026 is projected to slow down to 1.6% from an estimated 2.0% in 2025, amidst high risks from external factors, particularly geopolitical tensions and US trade policies. Exports, which were a key driver of the Thai economy in 2025, face a risk of contracting by -1.2%, with details as follows:

- The main pressure continues to stem from US tariff measures, which are expected to show clearer impacts after significant export acceleration in 2025. Exports of goods subject to tariffs under Section 232 and reciprocal tariffs are likely to slow down. Furthermore, there is a risk that the US may expand the scope of goods subject to increased import tariffs under Section 232, particularly for ICs and semiconductor products.
- Global trade is projected to slow down and face increased competition, which will further pressure Thailand's export trajectory. The World Trade Organization (WTO) forecasts global trade to expand by only 0.5%, down from 2.4% in the previous year. Meanwhile, China continues to grapple with oversupply issues despite implementing anti-involution measures to reduce excess production capacity and address price-cutting, such as setting production quotas and supporting the merger of inefficient enterprises. However, inventory levels remain high, leading to Thai exports facing competition from Chinese imports in both domestic and other export markets.

Therefore, risks from US trade policies continue to pressure global trade overall. Imports are expected to slow down in line with exports, especially for intermediate and capital goods such as electronic components and electrical machinery, which saw high growth in the previous year. Additionally, crude oil imports may decrease in line with global oil prices. However, imports of consumer goods, particularly from China, are still expected to grow positively. The De Minimis measure, which levies import duties and VAT on goods valued under 1,500 baht, is unlikely to affect the volume of consumer goods imports from China, resulting in Thailand's trade balance in 2026 remaining in surplus but smaller than in 2025.

The number of foreign tourists in 2026 is expected to increase to 34.1 million people from 32.97 million in the previous year, while revenue from foreign tourists is projected to rise by 4.5% to 1.61 trillion baht (contribution to GDP growth 0.3%). However, Thailand's tourism sector still faces competition from regional countries, coupled with a significantly strong Thai baht. Furthermore, safety concerns continue to pressure tourist confidence.

The Thai baht is expected to remain strong in the short term, supported by rising gold prices. However, the baht may weaken to 32.8 baht per US dollar by the end of 2026 due to domestic factors such as slowing economic growth, political uncertainty, and the impact of US trade policies.

Domestic demand is slowing down, while the manufacturing sector continues to contract for the fourth consecutive year amidst uncertainty regarding government formation and the policy direction of the new government.

Private consumption is expected to remain the main driver of the Thai economy but is projected to slow down to 1.8% from 2.6% in the previous year, reflecting weakening domestic demand, high household debt burdens, and tight credit conditions. Spending on durable goods is expected to slow down the most, consistent with an anticipated contraction of -1.7% in automobile sales, after an expansion of approximately 4.8% in 2025. This is due to the accelerated sales of BEV vehicles driven by price wars and the expiration of EV 3.0 measures at the end of 2025. Meanwhile, spending in the service sector continues to be a significant support for private consumption. In Q1 2026, the impetus from economic stimulus measures will significantly decrease after the "Khon La Khrueng Plus" measure ends and with no tax deduction measures (Easy E-Receipt) similar to Q1 2025. Additionally, with only approximately 50 billion baht remaining in the mid-year budget for 2026, the scope for implementing economic stimulus measures this year is limited.

Concurrently, during the election period, it is expected that money will circulate into the economic system, which will have a short-term positive impact on the service sector, particularly food and accommodation businesses, transportation and logistics, as well as the retail sector.

Private investment is likely to slow down, particularly in the manufacturing and construction sectors. The real estate

sector continues to face ongoing pressure. Investment in residential properties is expected to be sluggish due to slow demand recovery, high household debt burdens, and stricter lending policies from financial institutions.

However, private investment is supported by the inflow of foreign investment into the data center industry, in line with the expansion of the digital economy and AI technology, as well as the government's "Fast Pass" project aimed at facilitating and accelerating investment processes. This is expected to partially sustain private sector investment, particularly in machinery, equipment, and development in industrial estates.

investment, but these positive effects are likely to materialize gradually, as most investments are large-scale projects requiring several years of continuous implementation.

Public investment spending is expected to slow down, in line with anticipated lower capital expenditure disbursements during the election period and awaiting the formation of a new government. This is coupled with the fact that the budget framework for public investment (including state-owned enterprises) in 2026 has not significantly increased.

Thailand's manufacturing sector is likely to remain sluggish, with the Manufacturing Production Index (MPI) projected to contract for the fourth consecutive year due to weakening domestic and international orders. Additionally, it faces intense competition from imported goods, which pressures production in almost all major categories, such as automotive, electronics, electrical appliances, and food and beverages, to continue contracting.

Meanwhile, agricultural output may decrease from the previous year due to a projected reduction in water availability for cultivation, as climatic conditions are expected to return to normal (neutral) from Q2 2026 onwards.

Furthermore, farmers' incomes are likely to contract as they continue to face global market competition, especially for rice products, where India, as a major global exporter, continues to increase its exports.

Domestic political factors remain a source of uncertainty for the Thai economy, particularly regarding the formation of a new government. If a government can be formed quickly, there is a chance that the budget for fiscal year 2027 could be expedited for use by the end of 2026. However, if government formation is delayed, it will impact policy continuity, delay the preparation of the 2027 budget, affect budget disbursement, and undermine investor confidence.

Thailand still faces deflationary risks, with the general inflation rate in 2026 expected to grow positively at 0.4% due to easing supply-side pressures, particularly the recovery of fresh food prices from a low base in the previous year, while global energy prices have decreased.

In summary, the Thai economy in 2026 is projected to slow to 1.6% from 2.0% in the previous year, primarily pressured by a likely contraction in exports from a high base, US tariff adjustments, and slowing global demand. Meanwhile, the tourism sector is recovering slowly. The main economic driver remains private consumption, but its momentum is weakening due to sluggish domestic demand, the expiration of economic stimulus measures, and tightening credit conditions. Furthermore, political uncertainty will affect budget disbursement, thereby reducing government support.

*Source: Thai Economic Outlook 2026, KResearch*

# แนวโน้มเศรษฐกิจไทย 2569 คาดโตชะลอที่ 1.6%

จากความเสี่ยงภายนอกและการเมืองในประเทศ

Key indicators (%YoY except otherwise stated)	2024	2025f as of Jan 26	2026f as of Jan 26	2026f contribution to GDP (%)
<b>GDP</b>	2.5	2.0	1.6	1.6
Private consumption	4.4	2.6	1.8	1.1
Public consumption	2.5	0.3	0.4	0.1
Investment	0.0	2.8	1.3	0.4
- Private	-1.6	1.8	1.2	0.2
- Public	4.8	6.0	2.5	0.2
Exports (Customs based in USD)	5.5	12.9	-1.2	-0.8
Imports (Customs based in USD)	5.9	12.9	-0.8	0.2
Headline inflation	0.4	-0.1	0.4	-
Average Dubai crude oil price (USD/Barrel)	79.7	68.3	62.0	-
No. of international tourist arrivals (Mn persons)	35.5	33.0	34.1	0.3

Source: NESDC, MOC, MOTI, forecasted by KResearch



**ส่งออกเสี่ยงหดตัว -1.2%**  
จากฐานสูง การค้าโลกชะลอ  
ผลกระทบจากมาตรการภาษีสหรัฐฯ



**การบริโภคชะลอตัว**  
จากสินค้าคงทนหดตัว แรงหนุนจาก  
มาตรการกระตุ้นเศรษฐกิจลดลง



**ท่องเที่ยวฟื้นตัวช้า**  
เจอการแข่งขันสูง การแข็งค่า  
ของเงินบาท ปัญหาความเชื่อมั่น



**การผลิตหดตัวเป็นปีที่ 4**  
จากคำสั่งซื้อในและต่างประเทศที่อ่อนแรง  
และการแข่งขันสูงจากสินค้านำเข้า



**การลงทุนเอกชนชะลอ**  
จากการผลิตและก่อสร้างที่โตชะลอ

## ความเสี่ยง



บาทแข็งค่า



ความไม่แน่นอน  
หลังการเลือกตั้ง



ติดตามภาวะเงินเฟ้อ

## Beverage Industry Business Trends 2025-2027

During 2025-2027, Thailand's overall beverage production volume is projected to grow by an average of 3.5-4.5% per year. Supported by 1) the continuous recovery trend of domestic demand, and 2) reduced inventory levels following accelerated stock clearance in the past period, leading to a new cycle of inventory accumulation to support the ongoing recovery of economic activities, and 3) the development of diverse health-oriented products, coupled with continuous proactive marketing strategies. However, growth-constraining factors include 1) increasingly volatile agricultural raw material costs due to erratic weather patterns resulting from global warming, and 2) potentially higher packaging costs due to a shift towards more environmentally friendly packaging is expected to increase by 3.5-4.5% per year, supported by factors including 1) The annual increase in temperature and hotter weather conditions continue to drive up demand for refreshing beverages. 2) Economic recovery and continuous expansion of the tourism industry support the growth of restaurants, hotels, pubs, bars, and related businesses. 3) Urban growth and the expansion of

modern retail stores make it easier for consumers to access various products. And 4) the increase in online sales channels and delivery services through various platforms, which makes it more convenient for consumers to purchase beverages (for non-alcoholic beverages only).

- Non-alcoholic beverages: Domestic production volume is expected to grow by 4.0-5.0% per year. The trends for key products are divided into: 1) bottled drinking water and mineral water, projected to grow by 4.0-5.0% per year, and 2) soft drinks and sodas, projected to grow by 3.0-4.0% per year. The main supporting factors come from demand recovery (Demand Driven), especially in the tourism sector, where the number of foreign tourists is expected to continuously increase, and domestic activities are projected to expand further, including consumers fully engaging in outdoor activities. These factors encourage manufacturers to expand production capacity and increase investment to improve production processes, as well as introduce new product innovations that increasingly meet the needs of modern consumers, particularly the development of health-focused beverage products.

*Source : Krungsri Research, Thai Business and Industry Trends 2025 - 2027*

## **Research and Development**

The company prioritizes product research and development, considering it a key strategy to differentiate products through diverse forms and flavors, effectively meeting consumer needs and lifestyles. The company has its own laboratory for product research and development, along with a team from the Product Research and Development Department consisting of 24 individuals with extensive knowledge, expertise, and long-standing experience in the beverage industry. as well as encouraging the Product Research and Development team to enhance their knowledge and skills through internationally certified tea and coffee training, such as Q Grader, Tea Sommelier, and Professional mixologist, etc. enabling continuous innovation and development of new products with unique characteristics and differentiation for the market. The company's research and development can be divided into 2 types as follows:

1. Research and development of products in collaboration with customers to develop beverage formulas for sale in customer stores.
2. Research and development of products for which the company conceives and develops production formulas for sale under its own brand.

The company's product research and development process will involve collaboration between Product Department and Marketing Department, Sales Department, and Product Research and Development Department. The Product and Marketing Department will study and monitor beverage market trends both domestically and internationally to explore business opportunities, survey consumer needs, and closely observe changes in consumer behavior. together with the Product Research and Development Department and conducting project feasibility studies. Subsequently, the Product Research and Development Department will be responsible for conceiving and developing products, including designing product prototypes that can meet the given requirements, so that the sales team can present new products to customer consideration

In the year 2025 The company conducts research and development of new products in the food and beverage sector as follows:

- The company has developed and adjusted formulas for cold beverages in dispensers that The nutritional benefits of cold beverages in dispensers have been enhanced, including high vitamin C, fiber, and receiving the "Kin Dee" (Good to Eat) mark. to ensure consumers receive health benefits, in addition to the delicious refreshment of the beverages.



- Developing a diverse range of tea and beverage products for sale in convenience stores to meet various consumer needs and choices.



- Developing instant beverage and tea products for sale in popular snack shops, tea shops, and coffee shops.



- The company has developed product groups including green tea leaves, instant beverages, and syrups under the brand “TRIVA,” emphasizing the unique characteristics of Thai-style beverages. Its instant Thai tea and butterfly pea lemon drink products have received Superior Taste Awards.



- The company has developed a range of syrup products under the brand “TRIVA,” specifically for restaurant and cafe businesses. It emphasizes a variety of popular fruit flavors that can be used to create diverse beverages, reinforcing its role as a “beverage ingredient partner.”



### Proposed Formal English Version

- The Company introduced new beverage products enriched with high levels of vitamin C and dietary fiber, all of which have been certified with the “Healthier Choice” label. These innovations aim to enhance consumer well-being and reflect the Company’s commitment to prioritizing the interests of stakeholders, particularly consumers, through the development of healthier product options.
- New beverages launched across both the B2B and B2C segments feature innovative packaging certified by the Forest Stewardship Council (FSC). This environmentally friendly packaging is produced from post-consumer recycled paper that has been collected and processed through responsible recycling practices. The adoption of FSC-certified materials underscores the Company’s commitment to environmental stewardship and its dedication to creating value for all stakeholder groups.

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

Research and development (R&D) policy : Yes

### R&D expenses in the past 3 years

	2023	2024	2025
Research and development (R&D) expenses over the past 3 years (Million Baht)	7,000.00	6,300.00	6,500.00

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

The Company's research and development expenses comprise expenses for new product research and development, expenses for trial production (Test Run), expenses for nutritional value analysis, chemical and biological analysis, in accordance with product standards and legal requirements. for products manufactured at the Company's factory, market testing expenses (Consumer Test), and sample product expenses. The Company's research and development expenses over the past 3 years are summarized as follows:

Unit: Million Baht

Year	Research and Development Expenses
2023	6.50
2024	6.30
256 8	6.50

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

#### Marketing and Competition

##### Competitive Strategy

###### 1. Building Business Partnerships with Partners

The core of the Company's business operations is building business partnerships with its partners, whether they are customers, Original Equipment Manufacturers (OEMs), or raw material and packaging suppliers. The Company has a policy of fostering long-term relationships with its partners, working together under the concept of mutual business partnership. Beyond mere product transactions, the Company collaborates closely with its partners, exchanging ideas and jointly developing business plans, products, and packaging designs that respond quickly and efficiently to customer needs and market situations. Additionally, the Company and its partners regularly present new product concepts and update trends in both domestic and international beverage markets. Building such relationships creates mutual benefits, leading to stable and sustainable long-term business with partners. This is evident from the Company being one of the distributors working with 7-Eleven as a Key Strategic Partner, which provides the Company with opportunities to develop new products from customers and continuously present new products for customer consideration. The Company received the Partnership Award 2013 "Best of Business Growth" from CP All Public Company Limited, an award given to partners who have provided excellent support and achieved outstanding business growth. Most recipients of this award are large corporations, which demonstrates that the Company is recognized by customers on par with leading organizations in the country.

The Company received the "Sustainable SME" award from CPALL, in collaboration with the Office of Small and Medium Enterprises Promotion (OSMEP) and the Department of Industrial Promotion (DIP), Ministry of Industry. They organized the "7-Eleven Thai Sustainable SME Project 2016" to present awards to SME partners who sell products through 7-Eleven and 24 Shopping channels and demonstrate potential in various aspects.

The Company is moving forward to enhance its potential as a Tea and Coffee Creative Solution in Thailand, aggressively expanding into the coffee market to complement its business. It has partnered with Boncafe (Thailand) Co., Ltd. ("BONCAFE") by signing an MOU to jointly develop non-alcoholic beverages and production equipment. This collaboration with Boncafe will enable the Company to develop into a comprehensive, high-quality product development center with greater variety, meeting current consumer demands and accommodating increased competition in the beverage market. Boncafe will help extend the customer base to reach consumers in all groups, including automatic hot beverage dispensers, by distributing them through Boncafe's representatives in various provinces across Thailand. There will also be joint research and development of beverage products. This partnership will support the Company's journey to become a leader in non-alcoholic beverage research and development in Thailand and further expand its business into the ASEAN region in the future.

###### 2. Product Development with Clear Uniqueness and Differentiation

Another key factor contributing to the Company's continuous growth is its emphasis on product research and development to create products with clear uniqueness and differentiation in both form and taste. This enables the Company to respond appropriately and quickly to opportunities, business gaps, and constant changes. It also allows for a more focused approach on specific target groups to meet diverse consumer needs and lifestyles comprehensively. This involves collaboration between the sales and marketing department and the research and development department. The sales and marketing department studies and monitors beverage market trends both domestically and internationally, as well as closely observes changes in consumer behavior.

Subsequently, the Research and Development Department is responsible for inventing and developing products, including designing products that can meet the given challenges. The Company's R&D team possesses extensive knowledge, expertise, and experience in the beverage industry, enabling them to continuously innovate and develop new products with unique differentiation for the market. Creating such product uniqueness and differentiation also

reduces the risk of substitution by similar beverage types. Even if they are in the same product category, the Company's products have distinct and difficult-to-imitate flavors, leading consumers to prefer them and make repeat purchases. This, in turn, increases the Company's bargaining power with distributors/importers.

### **3. Maintaining Product Quality to Standards**

In addition to inventing and developing unique new products, the Company continues to focus on producing quality goods to meet customer needs. The Company has established a policy for quality control of products at every stage, starting from selecting and sourcing raw materials from quality suppliers and manufacturers/distributors. For the main raw materials used in each product type, even though most of the Company's products are manufactured by contract manufacturers who source their own raw materials, the Company specifies the list of main raw material manufacturers/distributors that can be used in production. Contract manufacturers/the Company's factory must inspect the quality of raw materials purchased each time to ensure they meet the specifications set by the Company, and must regularly send raw material samples to the Quality Assurance Department for inspection with every order. This is to ensure that the manufactured products have the specified taste. Furthermore, the Company also inspects and controls product quality during the production process up to the final stage before delivery to customers. All the aforementioned operations by the Company aim to ensure that the products supplied and manufactured by the Company meet the specified quality standards.

As most of the Company's products are manufactured by external contract manufacturers, the Company places great importance on selecting these manufacturers. This begins with inspecting the quality standards of the contract manufacturing facilities. All contract manufacturing facilities must meet various production standard certifications, such as GMP and HACCP. Additionally, the Company inspects the production steps and processes, conducts trial production of sample products, and oversees the first batch production. During the production process, the Quality Assurance Department of the contract manufacturer regularly inspects product quality. Contract manufacturers must also submit product samples for Quality Assurance inspection for every batch to ensure that the manufactured products meet specified quality before delivery to customers. This also includes random quality checks of products at retail points. Marketing and competition, with clear uniqueness and differentiation in both form and taste, enable the Company to respond appropriately and quickly to opportunities, business gaps, and constant changes. It also allows for a more focused approach on specific target groups to meet diverse consumer needs and lifestyles comprehensively. This involves collaboration between the sales and marketing department and the research and development department. The sales and marketing department studies and monitors beverage market trends both domestically and internationally, as well as closely observes changes in consumer behavior.

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The Company's Ban Bueng Factory has also received FSSC 22000 (Food Safety System Certification), ISO 22000:2018, HACCP Codex, and GMP Codex certifications, marking a step towards international standards and global commercial acceptance. These certifications ensure food safety management systems for the food and beverage manufacturing industry, guaranteeing quality, hygiene, and consumer safety.



Furthermore, the Ban Bueng Factory has received Halal Food certification, which means food or food products approved according to Islamic law for Muslims to consume or utilize. Non-Muslims who consume Halal food will also benefit from its health aspects, as Halal food must undergo a production process that adheres to Islamic regulations, be free from prohibited (haram) substances, and possess nutritional value (tayyib).



#### 4. Continuous Publicity and Sales Promotion

The Company places great importance on sales promotion and product publicity, regularly conducting marketing activities to promote its products through key channels. The Company has reviewed and intensified its publicity and sales promotion efforts, with a focus on online channels. Therefore, the Company has planned continuous publicity and sales promotion, such as launching promotional campaigns to boost sales and consistently participating in domestic and international food and beverage trade shows. This provides opportunities to meet and exchange information with various target customer groups, including direct customers, distributors, importers, or wholesalers from around the world. This will lead to increased product recognition and help expand the market to cover a wider customer base. Furthermore, feedback on products is received, which helps in improving and developing products more efficiently to meet the needs of each customer group. In addition, participating in various trade shows also helps the Company receive information on trends and new innovations in the food and beverage industry, enabling it to assess product development trends to respond promptly to rapidly changing consumer needs or lifestyles.

Given the current situation, customers are increasingly focusing on delivery channels. The Company's Non-Coffee Menu, All Cafe corner, is also available for sale through 7-Eleven Delivery.

Other publicity related to the Company's products includes:

- Character HIGE no PON Participated in the event Japan Expo Thailand 2025 which is a large event showcasing various aspects of Japanese culture in Thailand, held from 7-9 February 2025 at CentralWorld, by artist Makoto Kanazawa, the character designer and creator of the work HIGE no PON to meet fans in Thailand and give autographs to fans, as well as offering cute products. also available for sale at the event, such as figures, keychains, postcards, stickers, pins, and bags.
- Press Conference Licensing Show ASEAN 2025 by The Company, as a character licensing agent both in Thailand and abroad, has brought characters to participate in events, such as Ma Ja. , Warbie Yama, Bellygom, OHIGE no

PON PangPond, NooHin, Ramakien, etc. The event Licensing Show ASEAN 2025 will be a platform for copyright owners to showcase their works, meet and negotiate business with retail entrepreneurs, and also serve as the most potential platform for knowledge in the licensing business.

- Trade Show Gulfood 2025, the largest food and beverage trade show in the Middle East. At the event, the Company showcased TRIVA 3-in-1 instant powdered beverages in 5 flavors: Thai Tea, Espresso Coffee, Butterfly Pea Lemonade, Matcha Green Tea, and Chocolate Drink. These products offer convenience while maintaining authentic Thai taste and rich flavors, suitable for general consumers and beverage businesses seeking high-quality products. Additionally, new innovative Health & Wellness products were presented.
- Character Bellygom in collaboration with Jabs, organizing the Jabs x Bellygom event Pop-Up Store. The event features numerous activities and promotions, such as a Free Photo Booth and a "Find your PERSONAL color" Workshop at Siam Paragon shopping center.
- Brand products TRIVA and HAY Jelly participated in THAIFEX – Anuga Asia 2025, one of the largest food and beverage trade shows in Asia, held at IMPACT Muang Thong Thani. The event attracted significant interest from both domestic and international entrepreneurs. Ready to expand business opportunities by finding new distributors. ( To support growth plans in export markets and expand domestic distribution channels through strategic partners.
- Brand products TRIVA participated in Thailand Coffee Fest 2025, inspiring cafe enthusiasts and reinforcing its image. A premium brand ready to "Bringing every cafe idea to life." and launched new products, whether they are Muscat Cloud, Citrus Crush, reflecting the commitment to elevating beverage ingredient standards. through new products at the event. such as Natural Thai tea leaves – From real tea leaves while still providing the taste and texture similar to regular Thai tea. Fruit Base Shine Muscat grapes Fragrant and mellow Refreshing Uses premium grape varieties for a distinctive taste. Fruit Base Calamansi Lemon Multi-dimensional refreshing sourness Creates a complex aroma for beverages. and welcomes entrepreneurs from across the country. Ready to exchange perspectives on beverage product development with cafe owners and business partners. J
- Launched HOIGE no PON Meets Bangkok Pop-Up Shop, the first pop-up shop in Southeast Asia, organized by

River City Bangkok in collaboration with Highly creative brand from Japan HIGE no PON under the concept "OHIGE no PON Meets Bangkok" invites everyone to discover a world of imagination filled with fun, cuteness, and creativity, and to experience exclusive products from HIGE no PON, available only at this pop-up event at The Gallery Shop, 1st Floor, River City Bangkok.

- Brand products TRIVA participated in Restech 2025: Restaurant Technology & Franchise Expo to reinforce its role as a "beverage ingredient partner" that helps entrepreneurs create standardized menus, control costs, expand businesses more easily, and offer products specifically for restaurant and cafe businesses. The goal is to enhance the efficiency of beverage sales in restaurants, ensuring consistent good taste, uniform standards across all branches, and professional cost management.
- Character HOIGE no PON participated in the Bangkok Illustration Fair 2025, an international art event that brings together artists from around the world to showcase their works, exchange inspirations, and open creative business opportunities. Both Thai and international partners supported this participation, reflecting the Company's commitment to promoting the Thai character industry to an international level, while bringing smiles and warm inspiration to fans.
- Event Licensing Show ASEAN 2025, held for the first time in Thailand and ASEAN, is a crucial platform for licensing and IP (Intellectual Property) business matching, the largest in the region. It gathers leading brands, copyright owners, content creators, and investors from across ASEAN to expand business opportunities and extend licensing deals to the global market. Popular characters such as Ma Ja, Warbie Yama, Bellygom, OHIGE no PON, LINE CREATORS, Mochi Mochi Panda, Wachifield, YALE, PangPond, and NooHin are showcased at the event, reinforcing its role in driving the Thai character industry to an international level.



Character OHIGE no PON participated in Japan Expo 2025.



Press Conference for Licensing Show ASEAN 2025



Gulfood 2025 Exhibition, the largest food and beverage trade show in the Middle East.





Character Bellygom in collaboration with Jabs, organizing the Jabs x Bellygom Pop-Up Store event.



TRIVA and HAY Jelly brand products participated in THAIFEX – Anuga Asia 2025.



TRIVA brand products participated in Thailand Coffee Fest 2025.





Launch of OHIGE no PON Meets Bangkok Pop-Up Shop, the first pop-up shop in Southeast Asia.



TRIVA brand products participated in "Restech 2025: Restaurant Technology & Franchise Expo".



Bangkok Illustration Fair 2025 showcasing OHIGE no PON character.



Licensing Show ASEAN 2025, the first time in Thailand and ASEAN.

### Customer Characteristics and Target Customer Groups

The Company's target customers cover consumers of all genders and ages, varying according to each product type, as follows:

Products	Target Customer Group
1. Cold beverage in dispenser	Working-age consumers aged 20-49 with low to medium income.
2. Instant powdered beverage	Working-age consumers aged 20-49 with low to medium income.
3. Automatic hot beverage dispenser	Working-age consumers aged 20-49 with low to medium income.
4. Instant powdered beverage, brand "Na Arun"	Working-age consumers aged 20-49 with low to medium income.
5. License Business and Character Products	Teenagers to young adults aged 15-49 with medium to high income.
6. Cafe Business	Working-age consumers aged 20-49 with medium to high income.
7. TRIVA	Working-age consumers aged 20-49 with medium to high income.
8. HAY	Teenagers to young adults aged 15-49 with medium to high income.
9. BLOSS NATURA	Working-age consumers aged 20-49 with medium to high income.

### Pricing Policy

The Company has a policy of setting selling prices based on cost plus an appropriate gross profit margin (Cost Plus Margin), which varies according to the market price of each product type and distribution channel. This takes into account the competitive conditions of each market and the acceptance of the product by each customer group. Additionally, promotions may be organized periodically depending on market conditions and the Company's marketing strategies, which may include discounts, free gifts, or other sales promotions, often in collaboration with various trade partners.

### Policies and Guidelines for Treatment of Customers, Partners, and Competitors

The Company has policies and guidelines regarding its treatment of customers, business partners, and competitors, with the following main policies:

1. Treat customers, partners, or competitors with mutual understanding and good cooperation.
2. Offers quality services to customers with warm friendship and generosity.
3. Exercise reasonable caution in providing advice or making any decisions on behalf of customers, considering what is appropriate for each customer's case.
4. Oversee and protect shareholders' interests.
5. Supports the performance of social missions as appropriate, as well as participation in activities for public benefit, education, and national development.

In 2025, no litigation disputes between the Company and its subsidiaries with trade competitors were reported.

### **Guidelines for Business Partners**

The Company places importance on its business partners, as every business relies on mutual interdependence. Selecting good business partners can create long-term business advantages for the Company. It aims to foster mutual understanding and shared vision, treating them as trade allies who grow together. It also supports and provides equal opportunities for partners' businesses, focusing on mutual benefits, which will enable the organization to achieve sustainable growth in the future.

#### Criteria for Partner Selection

The Company places importance on selecting suitable business partners, ensuring that the selection process and treatment of partners are equitable and fair. The Company will consider partners with a good reputation, professionalism, important quality or standard certifications, and no violations of environmental and labor laws. The criteria for selecting business partners are as follows:

1. Consider valid registration documents, such as certificates of incorporation, VAT registration, etc.
2. History of Trade with Key Customers
3. Various quality system certifications or industrial product standard certifications (if any).
4. Site visits to assess various capabilities.
5. For the selection of each contract manufacturer, there will be an evaluation process for selecting new contract manufacturers.

### **Procurement Policy**

The Company is committed to transparent, fair, and efficient procurement with business partners throughout the supply chain to ensure that products, logistics services, raw materials, and packaging used in production meet quality and safety standards, and that business operations are sustainable and socially responsible. This policy applies to procurement related to the Company's internal purchasing and supply chain processes, covering business partners, suppliers, and service providers both domestically and internationally.

The Company adheres to key principles and processes in procurement to achieve its objectives and promote the United Nations' Sustainable Development Goals (SDGs). It has established a procurement policy that considers sustainable business practices in various dimensions, as follows:

#### **1. Transparency and Fair Practice, Personal Rights, Confidentiality, and Intellectual Property**

The Company's procurement emphasizes principles of transparency, fairness, clear selection and evaluation processes, and equal treatment. It selects business partners, suppliers, and service providers who comply with relevant laws and regulations.

Business partners, suppliers, and service providers are required to comply with laws related to their joint business operations, respect human rights, and support socially responsible practices. This includes stringent management and control of customer data to ensure that no confidential company information is disclosed or exploited, and that intellectual property rights, including trademarks, patents, and copyrights, are not infringed or counterfeited. In the event of any conflict of interest, business partners and suppliers must disclose it to the Company.

#### **2. Quality, Safety, and Health Promotion Standards**

The Company's procurement of goods, raw materials, packaging, and various services must meet selection criteria based on quality and safety standards, including international standards such as GMP, HACCP, ISO, and FSSC, to ensure that goods, raw materials, packaging, and services are safe for consumers and have traceability processes. Furthermore, the Company emphasizes procurement that promotes the health and safety of employees and relevant parties. Business partners and suppliers must deliver high-quality, safe products, raw materials, and packaging used in the production process, and be able to provide origin certification documents for traceability. Additionally, business partners and suppliers must maintain good hygiene and safety management for their employees.

### **3. Environmental and Sustainability Considerations**

The Company's procurement focuses on identifying and selecting goods, raw materials, packaging, and services that promote efficient and environmentally friendly resource utilization, including waste reduction and recycling support. Additionally, business partners and suppliers must implement measures to reduce the use of goods, raw materials, and packaging that negatively impact the environment, as well as transportation services that utilize alternative energy sources and comply with established environmental standards. They must also undertake actions that support sustainability. The Company aims to build sustainable relationships with business partners and suppliers to enhance efficiency through technology and create new innovations, while being prepared for market changes and consumer demands. Business partners and suppliers must comply with regulations, laws, standards, and various environmental requirements, and promote the use of environmentally friendly technologies, as well as foster joint innovations to proactively plan for and address environmental issues.

### **4. Risk Management**

The Company has risk management measures in its procurement process, considering quality, product delivery, and the continuity of essential raw material supply, as well as developing relationships with reliable business partners and suppliers who can consistently deliver raw materials, packaging, and products on time. Business partners and suppliers must have internal risk management to ensure they can deliver products, raw materials, and packaging used in the production process that meet quality standards, in correct quantities, on time, and continuously, so that the Company can provide products and services that meet the needs of end customers.

### **5. Social Responsibility, Human Rights, and Equality**

The Company promotes procurement from partners who practice fair employment, do not use child labor or illegal labor, create value in the economic system, support safety, provide good working environments, and promote gender equality, treating and providing equal opportunities to all employees.

Business partners and suppliers must treat and provide equal opportunities to all employees without discrimination based on any reason, such as race, nationality, gender, religion, age, disability, or any other reason defined under national laws.

### **6. Building Strong Collaborations with Business Partners**

The Company emphasizes network building, selecting partners and collaborators with shared goals for sustainable business development and visions aligned with the Company's strategy. It also focuses on fostering strong cooperation with business partners and collaborators at both local and international levels to enhance competitiveness and supply chain sustainability. This includes supporting and promoting business potential development, sharing knowledge and resources, and establishing clear, comprehensive contracts with defined agreements for monitoring and evaluating performance. Business partners and suppliers must communicate transparently, disclosing important procurement-related information to build trust and ensure smooth collaboration, including fair negotiations and the exchange of crucial knowledge, always considering long-term mutual benefits.

#### **Customer Satisfaction Level**

- The Company's 7-Eleven department conducts an annual customer satisfaction survey for its key 7-Eleven customers. The customer satisfaction assessment form is reviewed and improved for greater efficiency. Customers

complete this satisfaction survey so that the data can be used to improve and enhance operational efficiency across 10 aspects. The overall average satisfaction level is very satisfied, or 88% of the target of 80%. Details are as follows:

1. Product and Factory Quality
2. Product Research and Development
3. Product Presentation
4. Sales (Sales Staff) (Customer Representative)
5. Delivery Services
6. Information and Documentation Services
7. Customer Service
8. Partner Management (Strategic Partner)
9. Company Image (Reputation)
10. Overall satisfaction

- The International Business Department and Domestic Sales Department have conducted an annual customer satisfaction survey, asking both international business customers and domestic sales customers to complete the survey form. This is to gather data for improving and enhancing operational efficiency in various aspects, summarized as follows:

The survey results for international business customer satisfaction show an average in the very satisfied range, with satisfaction surveyed across 10 aspects: product and factory quality, product research and development, product presentation, sales (staff), delivery, information and documentation services, customer service, partner management, company image, and overall satisfaction.

The survey results for domestic sales customer satisfaction show an average in the very good range, with satisfaction surveyed across 10 aspects: product and factory quality, product research and development, product presentation, sales (staff), delivery, information and documentation services, customer service, partner management, company image, and overall satisfaction.

## **Data Privacy Protection**

### **Privacy Notice**

The Company recognizes the importance and duties under the Personal Data Protection Act B.E. 2562 (2019), emphasizing respect for customers' privacy rights, including natural persons acting on behalf of legal entities who are data subjects. The Company is strongly committed to protecting your personal data securely and to ensure that customers' personal data is protected as stipulated by the Personal Data Protection Act and other relevant laws.

Therefore, the Company has prepared this Privacy Notice to inform you of the details related to the collection, use, disclosure, and legal rights as a data subject. This Privacy Notice covers the personal data of visitors, including natural persons acting on behalf of legal entities who are data subjects, and any individuals who are involved with or contact the Company's personnel in any way.

The Company has appropriate technical and administrative measures in place to maintain the security of users' personal data, preventing loss, unauthorized access, destruction, use, alteration, modification, or disclosure of personal data. These measures are consistent with the Company's Information Security Policy and guidelines. Furthermore, a Personal Data Protection Policy (Privacy Policy) has been established, and awareness is promoted throughout the organization. Guidelines are set to ensure the security of personal data processing for users, thereby maintaining the confidentiality, integrity, and availability of personal data. The Company also reviews these policies and guidelines, including this notice, at appropriate intervals. The Company's operations cover the following details:

- **Purposes of Personal Data Processing**
- Personal Data Collected
- Legal Basis for Personal Data Processing

- Personal Data Retention Period
- Rights under the Personal Data Protection Act B.E. 2562 (2019)
- Disclosure of Personal Data
- Personal Data Security Measures
- Risks
- Amendment or Revision of the Privacy Notice
- Contact and Complaints

## Contact and Complaints

### Data Controller Details

Name: T.A.C. Consumer Public Company Limited Contact Address: Head Office, MS Siam Tower, No. 1023, Rooms 250-259, 262-263, 25th, 26th Floor, Rama 3 Road, Chong Nonsi Subdistrict, Yannawa District, Bangkok 10120 Tel: 02-295-1555

E-mail: [dpo@tacconsumer.com](mailto:dpo@tacconsumer.com) website : [www.tacconsumer.com](http://www.tacconsumer.com)

### Details of the Data Protection Officer (DPO)

Name: DPO Contact Address: Head Office, MS Siam Tower, No. 1023, Rooms 250-259, 262-263, 25th, 26th Floor, Rama 3 Road, Chong Nonsi Subdistrict, Yannawa District, Bangkok 10120 Tel: 02-295-1555 E-mail: [dpo@tacconsumer.com](mailto:dpo@tacconsumer.com)

**In 2025, there were no cases or incidents of customer personal data complaints against the Company. The Company reported to the independent committee.**

**Acknowledges that no cases or incidents of complaints against the company have occurred.**

## Sales and Distribution Channels

The Company distributes products through both domestic and international distribution channels. The Company has sales teams responsible for contacting and coordinating sales in various distribution channels to ensure widespread and efficient product distribution. Domestic sales involve selling products to large wholesalers and retailers, while international sales are conducted through importers and/or distributors. The details of the Company's product distribution channels are as follows:

### 1. Domestic Product Distribution Channels

The Company has a domestic sales team responsible for managing and coordinating product sales through domestic distribution channels. Domestic sales include both cash sales and credit sales to customers, with credit terms typically ranging from 30-60 days. Domestic distribution channels can be divided into two types as follows:

#### 2. Traditional Retail Channels (Traditional Trade)

The Company sells products to retail stores, wholesale stores, and specific specialized stores distributed across all regions nationwide, through van sales and sales via large wholesale distributors.

- Van Sales involves company sales staff who are stationed in vehicles and visit customers to survey the market and sell products, as well as present products to target customer groups to build a new customer base. The distribution areas cover the Northeast, East, West, Bangkok, and its vicinity. Van sales primarily focus on distributing products through specific sales channels such as factories, educational institutions, etc. Currently, the company has 1 Van Sale vehicle.

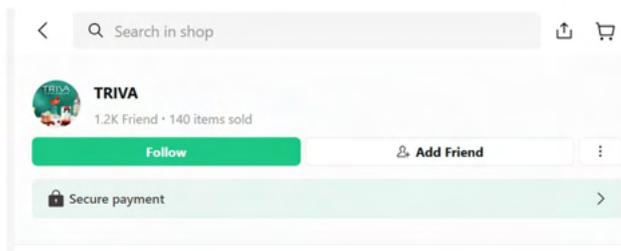
- Sales through large wholesale stores: The Company appoints one large wholesale store per responsible area, currently covering two areas: lower Northeast and Central regions, to distribute the Company's products to networks of retail stores and small wholesale stores.

### 3. Modern Retail Channels (Modern Trade)

The Company directly distributes products to Modern Trade, primarily focusing on sales to convenience stores such as 7-Eleven. Most products distributed through Modern Trade are beverages in dispensers, sold through 7-Eleven.

#### Online Channels

The Company distributes products under its own brands (Business to Customer : B2C) through Line Official, Line My Shop, Facebook, Instagram, Lazada, and Shopee.



#### International Product Distribution Channels

The Company has a sales team responsible for managing and coordinating sales channels in international markets. The Company sells products through importers and/or distributors in foreign countries to further distribute products to consumers in those countries. The Company selects distributors based on their business expertise, market potential, local experience, financial status, and readiness. Currently, the Company has 5 international distributors. For international sales, the Company's primary sales policy is cash payment, requiring customers to transfer the full payment for goods to the Company before shipment. For expanding sales channels to international markets, the Company considers market conditions, competition, opportunities, and challenges in each market, as well as the Company's strengths and capabilities. Currently, the Company primarily focuses on distributing products to Cambodia due to its suitable country size and population for the products.

Products	Distribution Channels	
	Domestic	International
1. Cold beverage in dispenser	/	/
2. Instant powdered beverage	/	/
3. Automatic hot beverage dispenser	/	-
4. Instant powdered beverage, brand "Na Arun"	/	/
5. License Business and Character Products	/	/
6. Cafe Business & Food Service	/	/
7. TRIVA	/	/
8. HAY	/	/
9. BLOSS NATURA	/	-

### The industry competition during the preceding year

#### Trends in the Beverage Industry Business 2025-2027

Data from Krungsri Research reports that During 2025-2027, Thailand's total beverage production volume is projected to grow by an average of 3.5-4.5% per year.

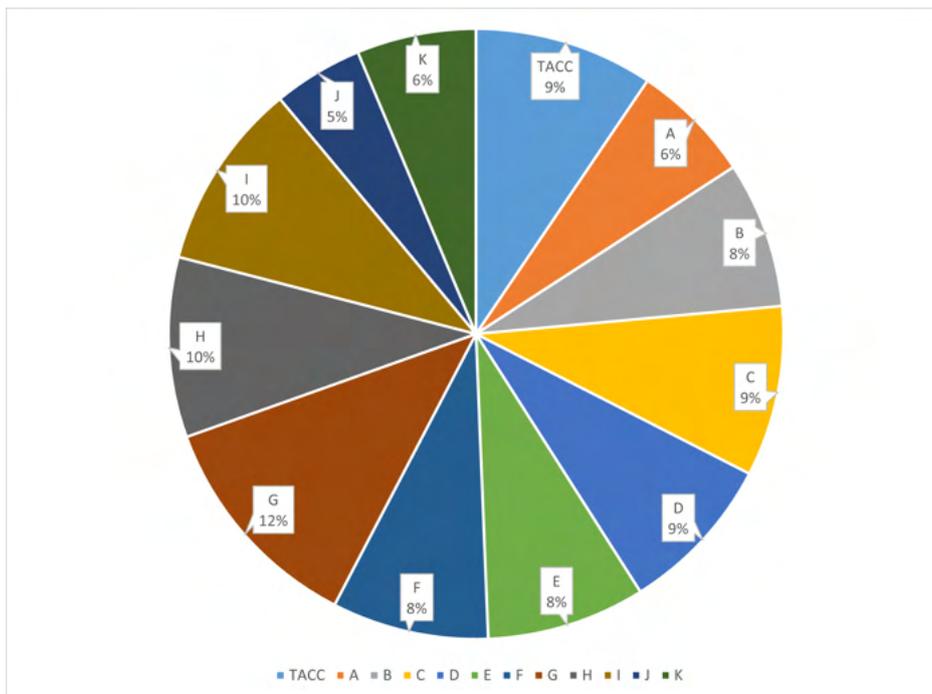
Driven by 1) the continuous recovery trend of domestic demand, 2) reduced inventory levels following accelerated stock clearance in the previous period, leading to a new cycle of inventory accumulation to support the continuous recovery of economic activities, and 3) the development of diverse health-oriented products, coupled with continuous proactive marketing strategies. However, growth-constraining factors include: 1) agricultural raw material costs, which are becoming more volatile due to erratic weather conditions resulting from global warming, and 2) packaging costs, which may increase due to a shift towards more environmentally friendly packaging.

Trends in domestic beverage sales volume Expected to increase by 3.5-4.5% per year, supported by factors including

1) The annual increase in temperature and hotter weather conditions continue to drive up demand for refreshing beverages. 2) Economic recovery and the continuous expansion of the tourism industry, which support the growth of restaurants, hotels, pubs, bars, and related businesses. 3) Urbanization and the expansion of modern retail stores, making various products more accessible to consumers. and 4) The increase in online sales channels and delivery services through various platforms, which enhances consumer convenience in purchasing beverages (specifically non-alcoholic beverages).

- Non-alcoholic beverages: Domestic production volume is expected to expand by 4.0-5.0% per year. The trends for key products are divided into: 1) Bottled drinking water and mineral water will expand by 4.0-5.0% per year, and 2) Carbonated soft drinks and soda will expand by 3.0-4.0% per year. The main supporting factors stem from the recovery of demand (Demand Driven), particularly in the tourism sector, where the number of foreign tourists is expected to increase continuously, and domestic activities are projected to expand further, along with consumers fully engaging in outdoor activities. These factors encourage manufacturers to expand production capacity and increase investment to improve production processes, as well as to introduce new innovative products that increasingly meet the demands of modern consumers, especially the development of health-focused beverage products.

Diagram of the industry competition during the preceding year



Market share, based on the revenue data of mai-listed companies in the Agriculture and Food Industry group (2025 data).

### 1.2.2.3 Procurement of products or services

#### Product Procurement

Due to the Company primarily engaging external manufacturers for product production, accounting for 94% and 90% of the Company's total finished product purchases in in the year 2024 and year 2025 year accordingly. This includes cases where contract manufacturers procure raw materials themselves and cases where the Company procures and supplies raw materials to contract manufacturers. However, given the Company's emphasis on maintaining product quality, it is essential for the Company to select the manufacturers/distributors of key raw materials, namely tea, coffee, and milk. In the initial stage of new product research and development, the Research and Product Development Department will select raw materials from quality raw material manufacturers/distributors from various sources to develop production formulas that achieve the desired tastes and properties. The Company will have a process for inspecting the quality of raw materials, and for key raw materials, the Company will visit and inspect the facilities of new manufacturers before approving them as manufacturers/distributors. This also includes annual inspections, where the Company will review evaluation results every 6 months, primarily based on quality and raw material delivery history. In cases where contract manufacturers procure raw materials themselves, if it is a main raw material, the contract manufacturer must only purchase from the manufacturer/distributor specified by the Company. This is because using raw materials from different sources or from different raw material manufacturers/distributors

production formulas must also differ to achieve the specified tastes and properties. Therefore, the Research and Product Development Department will develop backup production formulas for approximately 2-3 different raw material sources to reduce reliance on any single raw material manufacturer/distributor.

The main raw materials that the Company must procure for its contract manufacturers and its own instant powdered beverage production plant include coffee, tea, sugar, and milk. The Company procures all of these from domestic manufacturers and/or distributors. The manufacturers and/or distributors must submit raw material samples to the

Company's Research and Product Development Department for quality inspection and taste and property testing to ensure that the raw materials to be purchased meet the specified standards before deciding to purchase from each manufacturer and/or distributor. Furthermore, after an order has been placed, the Company, including its contract manufacturers, will conduct random quality checks of the raw materials every time the manufacturers and/or distributors deliver them, to ensure that the raw materials used as ingredients in beverage production meet the Company's specified standards.

For agricultural raw materials such as coffee, sugar, etc., the Company will initiate advance purchase negotiations with manufacturers and/or distributors based on its annual sales and production plans. For sugar, an annual purchase agreement will be made, specifying the quantity and purchase price. This purchase price will include transportation costs. Therefore, if diesel prices change to a specified range, the sugar purchase price, including transportation, will be adjusted according to the price stated in the contract. For coffee, negotiations will involve informing manufacturers and/or distributors of the required raw material quantity for the entire year in advance, and the purchase price will be set in writing. This is to mitigate the risk of the Company potentially having insufficient quantities of these main raw materials for product production according to the planned schedule.

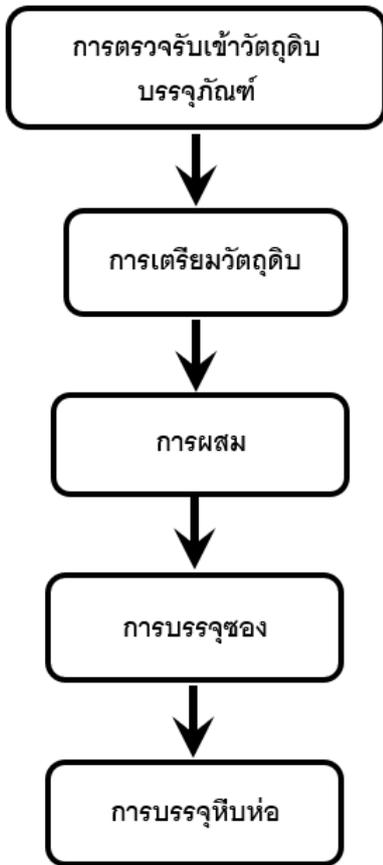
#### **Environmental Impact**

The Company's production process does not generate pollution that impacts the environment. Nevertheless, the Company strictly adheres to the regulations of the Department of Industrial Works, provincial industrial authorities, and various other agencies.

#### **The company's production capacity**

	<b>Production capacity</b>	<b>Total utilization (Percent)</b>
T.A.C. Consumer Public Company Limited (Ton)	2,010.00	71.00

The company's factory is a production facility for powdered instant beverages. The production process employed is a "Dry Mix" method, which involves passing prepared raw materials through a High-Speed Mixer and a Ribbon Mixer to achieve a homogeneous blend. The company's powdered instant beverage production process can be summarized as follows:



### 1. Raw Material and Packaging Inspection

Quality control personnel will inspect raw materials and packaging received into the warehouse, verifying them against the Certificate of Analysis (COA) provided by the supplier and conducting various chemical analyses according to the properties of each raw material type. They will also ensure packaging complies with specified standards. Subsequently, warehouse staff will count the raw materials and packaging based on the Purchase Order and store them in the warehouse following First In First Out (FIFO) and First Expire First Out (FEFO) principles for convenient future use.

### 2. Raw Material Preparation

Raw materials that have passed inspection will be prepared before mixing. This begins with sifting impurities using a Vibration Screen. The raw materials are then weighed according to the specified formula and stored in sealed bags. Each type of raw material is assigned a code and organized into batches, ready for the next mixing stage. Subsequently, quality control personnel will verify the weight of all raw material batches and ensure all ingredients are complete according to the formula before proceeding to the mixing process.

### 3. Mixing

Inspected raw materials will be fed into the mixing process using a High-Speed Mixer for approximately 3 or 4 minutes, and a Ribbon Mixer for approximately 15 minutes. The mixing room must maintain relative humidity not exceeding 55% and a temperature not exceeding 25 degrees Celsius. After mixing, the finished raw materials will be transferred into sealed tanks, awaiting further packaging.

In this process, quality control personnel will randomly collect samples of the mixed product for quality inspection. This includes physical characteristic checks such as product appearance, impurities or foreign matter, ingredient compatibility, etc., as well as various chemical parameter checks such as sweetness (% Brix), pH value, moisture content (% Moisture), bulk density, and sensory evaluation (Sensory Test) to assess taste, among others.

### 4. Sachet Packaging

The mixed product will be passed through a sieve to filter out foreign matter once more, followed by metal fragment detection using a Magnetic Trap. The product is then filled into sachets using an Auto Packing machine, with the production date, expiration date, or best-before date, and production time stamped on the sachet packaging.

In this process, quality control personnel will randomly check the weight of the product after sachet filling and ensure it meets specified standards. Subsequently, they will randomly inspect the seal integrity of the sachet packaging to prevent product leakage, and collect product samples for physical inspection, various chemical analyses, sensory evaluation (Sensory Test), and retain product samples. to Quality Assurance Staff for inspection culturing for microbiological analysis according to specified standards.

### 5. Packing

Products that have passed quality inspection will be packed into boxes, with the batch number, expiration date, or best-before date indicated on the box. The boxes will then be arranged on pallets and stored in the warehouse awaiting further distribution.

In this process, quality control personnel will randomly inspect the number of sachets packed into boxes, verify the weight, and check the arrangement of product boxes on pallets. Subsequently, quality control and quality assurance personnel will compile all quality inspection results from each production run to compare them against the finished product specifications, ensuring the products meet the defined standards.

### Acquisition of raw materials or provision of service

Given that the company primarily engages external manufacturers for product production, accounting for 94% and 90% of the company's total finished goods purchases in 2024 and 2025, respectively. This includes cases where contract manufacturers procure raw materials themselves, and cases where the company purchases and supplies raw materials to contract manufacturers. However, due to the company's emphasis on maintaining product quality, it is necessary for the company to select the manufacturers/suppliers of key raw materials, namely tea, coffee, and milk. In the initial stage of new product research and development, the Product Research and Development Department will select raw materials from quality manufacturers/suppliers from various sources to develop production formulas that yield beverages with desired tastes and properties. The company will have a process for inspecting the quality of raw materials, and for key raw materials, the company will visit and inspect the factories of new manufacturers before approving them as manufacturers/suppliers, including annual inspections.

The company will review the evaluation results every 6 months, primarily considering the quality and delivery history of raw materials.

### Proportion of domestic and overseas procurement

Income from	Name of raw material	Value (Baht)
Thailand	Sugar	110,942,818.26

### Major raw material distributors

Number of major raw material distributors (persons) : 9

The Company has designated key external manufacturers, formalized through mutual cooperation agreements, to reinforce their status as primary business partners. This demonstrates the commitment of both companies to continue conducting business together stably in the future. However, in addition to these primary manufacturers, the Company also engages other manufacturers occasionally to maintain good relationships and mitigate the risk of over-reliance on a limited number of manufacturers.

#### 1.2.2.4 Assets used in business undertaking

## Core permanent assets

Refer to Annex 4: Assets used in business operations and details regarding asset valuation items.

## Core intangible assets

Reference is made to Attachment 4: Assets used in business operations and details concerning asset valuation items.

## Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes  
companies

T.A.C. Consumer Public Company Limited has established this investment policy to define principles and guidelines for efficient capital utilization, aiming to create shareholder value and support the company's business objectives, with the following main purposes:

- 1.1 To ensure investments align with the company's vision, strategy, and long-term goals.
- 1.2. To enhance Shareholder Value Creation through investments that yield returns exceeding the Weighted Average Cost of Capital (WACC).
- 1.3. To maximize the utilization of the company's financial resources and reduce risks from inappropriate investments.
- 1.4. To establish clear criteria for returns and risks to be used in investment decisions and post-investment evaluation.
- 1.5. To diversify the company's income and profit risks and build long-term financial stability.

**Strategic Investments** These are investments in food and beverage businesses or related packaging, focusing on supporting core businesses and creating synergy, including:

1. 1. Mergers and Acquisitions or Joint Ventures in companies operating in beverages, packaging, raw materials, food and beverage technology, or distribution channels, etc.
1. 2. Investments in subsidiaries or associated companies that operate businesses continuous with or supportive of TACC's core business.

### Strategic Investment Policy Framework

1. 1. The company will consider investments only in projects that align with its core strategy and generate financial returns according to established criteria.

### 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

#### Shareholding Structure of the Business Group

As of January 1 to December 31, 2025, the Company has invested in subsidiaries as follows:

Joint Ventures and Subsidiaries	Business Type	Capital	Proportion
		Registered (Million Baht)	Shareholding (Percentage)
Health Inspired Planet Co., Ltd.  (Subsidiary)	Distribution of dietary supplements, skincare products, beauty and health products	55.5	90

#### Shareholding diagram of the group of companies

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

#### Shareholding diagram

แผนภาพโครงสร้างการถือหุ้นของบริษัทฯ



Shareholding Structure of the Company

#### Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Health Insprie Planet Co., Ltd.	T.A.C. CONSUMER PUBLIC COMPANY LIMITED	90.00%	90.00%

### 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
Health Inspired Planet Company Limited 9/231-233 UM Tower, 23rd Floor, Ramkhamhaeng Road, Suan Luang Subdistrict, Suan Luang District Bangkok 10250 Telephone : - Facsimile number : -	Distributes dietary supplements, skincare products, and health and beauty products.	Common shares	555,000	555,000

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

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

### 1.3.3 Relationship with major shareholders' business

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

### 1.3.4 Shareholders

## List of major shareholders

As of December 30, 2025, the list of shareholders and their shareholding proportions in the Company, as appearing in the share register book, are as follows:

Group/List of major shareholders	Number of shares (shares)	% of shares
1. MR. CHATCHAWE VATANASUK	96,740,325	15.91
2. Thai NVDR Company Limited	43,883,064	7.22
3. MR. THANUTUM KIATPHAIBOOL	23,947,843	3.93
4. Mr.Nuthajak Liengchayetz	9,452,800	1.55
5. MR. Prinya Tieworn	9,200,000	1.51
6. MRS. NANTANA SUWANPARIN	8,933,572	1.47
7. Ms.Pawenee Suwanmethanont	8,450,000	1.39
8. T.A.C.Consumer PCL	8,000,000	1.32
9. MR. CHANAPHAN PIRIYAPHAN	7,500,000	1.23
10. MR. CHAI MANOPHARS	7,000,000	1.15

## 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) : 152,000,000.00

Paid-up capital (Million Baht) : 152,000,000.00

Common shares (number of shares) : 608,000,000

Value of common shares (per share) (baht) : 0.25

#### 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) : 43,883,064

Calculated as a percentage (%) : 7.21

#### 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 of at least 30% of its net profit after deduction of corporate income tax and legal reserve. However, the dividend payment may differ from the mentioned rate subject to result of the operation, financial position, liquidity of the Company and necessary of working capital usage to manage and expand the Company's business including economic condition.

### Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	0.3500	0.3900	0.3400	0.4100	0.5000
Dividend per share (baht : share)	0.3300	0.3600	0.3600	0.3900	0.4200
Ratio of stock dividend payment (existing share : stock dividend)	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)	0.3300	0.3600	0.3600	0.3900	0.4200
Dividend payout ratio compared to net profit (%)	93.65	93.08	100.05	94.62	84.23

## 2. Risk management

### 2.1 Risk management policy and plan

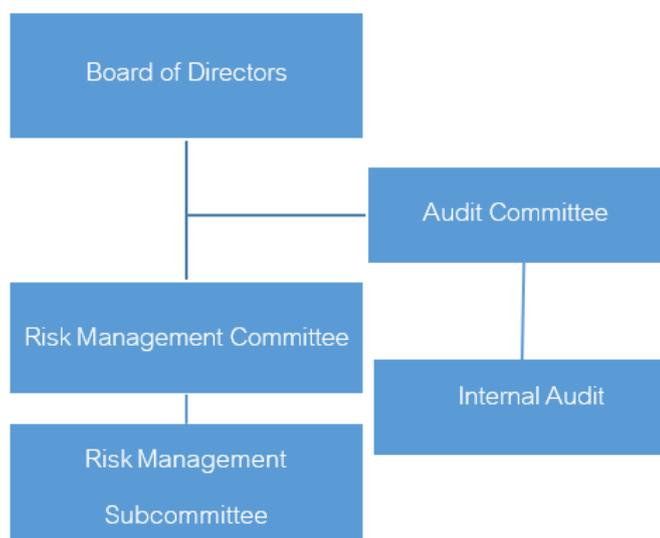
#### Risk management policy and plan

The Company recognizes the importance of organizational risk management as a crucial foundation that enables the Company to achieve its business objectives. It also serves as a mechanism driving towards good corporate governance to achieve the organization's objectives and sustainable growth. Risk management must align with the organization's business plans and operational plans under current circumstances to achieve objectives, facilitate decision-making, and be effectively applied to other management components within the organization.

The Company has established a Risk Management Committee to oversee overall risk management for maximum effectiveness and to appropriately mitigate impacts on the Company's business. Additionally, a sub-committee for risk management has been appointed, comprising internal working groups with representatives from each department. This sub-committee is responsible for jointly defining the framework and guidelines for risk management, assessing risks, and developing risk indicators in alignment with the organization's goals and scope of responsibility.

#### Risk Management Framework

The risk management framework is designed to ensure efficient and effective risk operations and management, supporting alignment with the organization's goals and strategies. The Company has defined the structure and components of risk management as illustrated in the diagram below.



#### Audit Committee / Internal Auditor

The Audit Committee, representing the Board of Directors, is responsible for evaluating the adequacy, efficiency, and effectiveness of the organization's risk management. It reviews that the Company has appropriate internal control and internal audit systems. Furthermore, the internal auditor is assigned to assess the adequacy, reliability, and timeliness of the Company's internal control system in accordance with COSO principles, and to review audit reports and monitor the implementation of recommendations and audit findings to the Audit Committee quarterly.

#### Composition of the Risk Management Committee

Consists of 2 groups

Group 1: Risk Management Committee members from the Board of Directors

Group 2: Risk Management Committee members from management, by position, include:

- Head of Marketing
- Head of Accounting and Finance
- Secretary of the Risk Management Committee

The sub-committee for risk management, comprising representatives from each department, is responsible for jointly defining the framework and guidelines for risk management, assessing risks, developing risk indicators, and recommending approaches to control and reduce risks for reporting to the Risk Management Committee.

### **Risk Management Process**

The Company has categorized risks based on international risk management standards to serve as a guideline for risk management across all departments of the organization, as follows:

1. Compliance Risk (C: Compliance Risk) refers to risks arising from non-compliance with relevant regulations or laws, or regulations that hinder operations.
2. Financial Risk (F: Financial Risk) refers to risks arising from unpreparedness in budget and financial matters, such as exchange rates, interest rates, credit, and investments, among others.
3. Operational Risk (O: Operation Risk) refers to risks arising from every step of operations, covering factors related to processes, equipment, technology, information, and personnel involved in operations.
4. Strategic Risk (S: Strategic) refers to risks arising from the formulation of strategies and management policies, and their implementation being inappropriate or inconsistent with the organization's objectives.

Link for risk management policy and plan : [https://www.tacconsumer.com/content/upload/files/RiskManagement-Policy\\_2568.pdf](https://www.tacconsumer.com/content/upload/files/RiskManagement-Policy_2568.pdf)

Link Page Number : 1-7

## 2.2 Risk factors

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

#### Risk 1 Risk Form Key Customer Dependency

Related risk topics : Strategic Risk

- Reliance on large customers or few customers

#### Risk characteristics

The Company generates revenue from the sale of products to CP All Public Company Limited, representing 93% and 89% of total sales revenue in 2024 and 2025, respectively.

CPALL operates a retail convenience store business under the trademark “7-Eleven” in Thailand, with distribution channels located across all regions of the country and with continuous branch expansion each year. As of 2025, there are approximately 15,945 7-Eleven stores nationwide (source: CPALL website). Consequently, the demand for the Company’s products for distribution through these outlets has remained high and has continued to grow steadily. CPALL is also considered a financially stable and strong organization.

As one of the distributors operating in close collaboration with the customer as a key strategic business partner, the Company has continuously received opportunities to develop new products in cooperation with the customer. Furthermore, the Company’s products have been available to consumers through 7-Eleven for more than 23 years. During this period, consumers have become familiar with and accustomed to the taste of the Company’s beverages, making product substitution relatively difficult. This represents a competitive advantage for the Company. Such cooperation creates mutual benefits for both parties. In addition to commercial transactions, the Company works closely with the customer through the exchange of ideas, joint business planning, and collaborative product development, including packaging design that responds effectively and promptly to customer requirements and market conditions. As a result, the Company’s sales to CPALL are not solely derived from existing products. Each year, the Company collaborates with the customer to develop new products in order to expand and better capture diverse consumer segments.

Moreover, the Company has expanded its business into additional product categories beyond beverages. While the beverage business continues to grow, particularly through freshly prepared beverages available at the All Cafe corners within 7-Eleven stores and through hot beverage dispensing machines, the Company continues to explore further opportunities to broaden its product portfolio and strengthen its market presence.

Milestone of product group at 7-Eleven since 2015-2025

	2015	2016-2017	2018	2019	2020	2021	2022-2023	2024-2025
	<b>Cold Beverage Dispenser</b> - Milk Tea - Espresso - #4 Bowl	<b>Cold Beverage Dispenser</b> - Milk Tea - Espresso - #4 Bowl - Latte	<b>Cold Beverage Dispenser</b> - Milk Tea - Espresso - #4 Bowl - Latte - Hershey's	<b>Cold Beverage Dispenser</b> - Milk Tea - Espresso - #4 Bowl - Latte - Hershey's	<b>Cold Beverage Dispenser</b> - Milk Tea - Espresso - #4 Bowl - Latte - Hershey's	<b>Cold Beverage Dispenser</b> - Milk Tea - Espresso - #4 Bowl - Latte	<b>Cold Beverage Dispenser</b> - Milk Tea - Espresso - #4 Bowl - Latte	<b>Cold Beverage Dispenser</b> - Milk Tea - Espresso - #4 Bowl - Latte
	<b>All Cafe</b> - Green Tea - Milk Tea - Lemon Tea	<b>All Cafe</b> - Green Tea - Milk Tea - Lemon Tea - Yogurt Menu - Supply use	<b>All Cafe</b> - Green Tea - Milk Tea - Lemon Tea - Supply use - Taiwan Milk Tea	<b>All Cafe</b> - Green Tea - Milk Tea - Lemon Tea - Supply use - Taiwan Milk Tea - Topping and Upsizing 22 Oz	<b>All Cafe</b> - Green Tea - Milk Tea - Lemon Tea - Supply use - Taiwan Milk Tea - Topping	<b>All Cafe</b> - Green Tea - Milk Tea - Lemon Tea - Supply use - Taiwan Milk Tea - Topping	<b>All Cafe</b> - Green Tea - Milk Tea - Lemon Tea - Supply use - Taiwan Milk Tea - Topping	<b>All Cafe</b> - Green Tea - Milk Tea - Lemon Tea - Supply use - Taiwan Milk Tea - Pure Matcha
	<b>Hot Beverage Dispenser</b>	<b>Hot Beverage Dispenser</b>	<b>Hot Beverage Dispenser</b>	<b>Hot Beverage Dispenser</b>	<b>Hot Beverage Dispenser</b>	<b>Hot Beverage Dispenser</b>	<b>Hot Beverage Dispenser</b>	<b>Hot Beverage Dispenser</b>
	<b>Bakery</b>	<b>Bakery</b>	<b>Bakery</b>	<b>Bakery</b>				
	- A Smile	- A Smile	- A Smile	- A Smile				
	<b>Stationery</b>	<b>Stationery</b>	<b>Stationery</b>	<b>Stationery</b>	<b>Stationery</b>	<b>Stationery</b>	<b>Stationery</b>	<b>Stationery</b>
	- TACC Stationery	- TACC Stationery	- TACC Stationery	- TACC Stationery	- TACC Stationery	- TACC Stationery	- TACC Stationery	- TACC Stationery

Milestone of Products Group at 7-Eleven International Market since 2021-2025

2021-2022	2023-2024	2023-2024	2025	2025
7-Eleven Cambodia	7-Eleven Laos	7-Eleven Cambodia	7-Eleven Laos	7-Eleven Cambodia
- Cold Beverage Dispenser - ALL Cafe				

Risk-related consequences

In light of the aforementioned risk, the loss of this key customer or a significant reduction in purchase volumes from such customer could materially impact the Company’s revenue and operating results. In addition, it may adversely affect the Company’s competitive position and create strategic risks to its future growth.

Risk management measures

The Company has maintained a business relationship with CP All Public Company Limited (CPALL) for more than 23 years. This long-standing partnership demonstrates the strong confidence and trust that the customer has placed in the Company. In addition, in 2013 the Company received the Partnership Award 2013, “Best of Business Growth,” from CPALL. This award is granted to business partners who have provided excellent support and achieved outstanding business growth. Most recipients of this award are large corporations, which reflects that the Company has been recognized by its customer at a level comparable to leading organizations in the country. Furthermore, the Company was granted a three-year Exclusive Contract, which has been renewed continuously in accordance with the normal contractual cycle. Therefore, the management is confident that the Company will be able to maintain a stable and sustainable relationship with this key customer in the long term.

In the B2B segment, the Company has consistently been given opportunities to grow alongside its key strategic business partners. For the B2C segment, the business has also continued to grow; however, the proportion of growth may not be as significant as B2B due to the considerably larger market size. Key operational measures include the following:

- The Company has an Exclusive Contract with a contractual term of three years, which is renewed according to the normal cycle (2024–2027).
- The Company monitors and manages the sales proportion between B2B and B2C segments on a monthly basis. In the current year, the sales proportion between B2B and B2C stands at 89:11.
- For the B2C segment, particularly within the Cafe Business group, the Company collaborates on business planning and continuously develops new beverages and products. Growth has been driven by branch expansion and the introduction of new menu items, representing significant business growth.
- The Company continues to seek additional major customers to establish new strategic partnerships.

The Company recognizes the potential risk associated with reliance on a major customer. Therefore, it has implemented policies to mitigate such risk. The Company has collaborated in the development of post-mix beverages for distribution to restaurant operators within various food chain businesses. In addition, the Company places greater emphasis on expanding sales under its own brand. The Company also participates in trade exhibitions both domestically and internationally on an annual basis to promote its products, enhance brand recognition, and broaden its customer base.

Furthermore, the Company conducts quarterly business plan reviews jointly with its customers. The Products Marketing Department works closely with the Research and Development (R&D) Department to develop differentiated product offerings in order to strengthen the Company’s competitive advantage. The Company also continuously participates in trade fairs and exhibitions to explore and acquire new customers.

## **Risk 2 Risk from Dependency Original Equipment Manufacturer**

Related risk topics : Strategic Risk

- Business operations of partners in the supply chain

### **Risk characteristics**

The Company primarily outsources its production to external contract manufacturers. At present, the Company engages nine principal contract manufacturers. Purchases of finished goods from these manufacturers represented 94% and 90% of the Company’s total finished goods purchases in 2024 and 2025, respectively. The increase in 2025 was mainly attributable to the launch of new products sourced from contract manufacturers.

### **Risk-related consequences**

In light of the aforementioned risk, any failure by contract manufacturers to produce products in accordance with the required quality standards, to deliver products in the agreed quantities and timelines, or to continue manufacturing products for the Company may adversely affect the Company’s business operations.

### **Risk management measures**

The Company places significant importance on the selection of contract manufacturers and has established clear policies and procedures for the selection and evaluation of such manufacturers. The preliminary selection criteria include manufacturing expertise, production capacity sufficient to support the Company’s orders, credibility, and

financial stability. Once these preliminary qualifications are met, the relevant departments of the Company conduct further assessments, including inspections of the manufacturers' production facilities, evaluation of production processes, trial production of sample products, and the first batch production process.

The Company requires that all contract manufacturers' facilities obtain recognized production certifications, such as Good Manufacturing Practice (GMP) and Hazard Analysis and Critical Control Point (HACCP) standards, issued by accredited certification bodies. To date, all contract manufacturers have been able to produce products in accordance with the required quality and standards and have consistently delivered products within the Company's specified timelines. In addition, the Company has maintained strong relationships with most of its contract manufacturers for periods ranging from three to ten years. As a result, the management is confident that the Company will be able to maintain stable and long-term relationships with these manufacturers.

Furthermore, the Company has designated certain key contract manufacturers and has formalized such relationships through written cooperation agreements in order to reinforce their status as strategic business partners and demonstrate a mutual commitment to conducting business together in the long term. Nevertheless, in addition to these key manufacturers, the Company occasionally engages other contract manufacturers in order to maintain good business relationships and to reduce the risk associated with reliance on a limited number of manufacturers.

In particular, the production process for instant powdered beverages is relatively uncomplicated and does not require highly sophisticated technology. Therefore, it is not difficult for the Company to identify and engage alternative manufacturers that meet the required production standards. Moreover, in 2013, the Company invested in establishing its own instant powdered beverage production facility. This investment enables the Company to gain a deeper understanding of production processes, cost control, and production yield management, and enhances its ability to negotiate commercial terms with contract manufacturers more effectively.

The Company has also established a pilot plant in Chonburi Province to support production capacity for its B2B business segment. In addition, the Company has expanded its production capabilities at its Ban Bueng facility by adding new production lines and upgrading production standards, thereby strengthening the Company's overall operational capacity. The Ban Bueng facility has also received the FSSC 22000 certification for six consecutive years, a globally recognized standard for advanced food safety management and certification.

From another perspective, the Company's policy of primarily engaging external contract manufacturers also helps mitigate operational risks by diversifying its production base across multiple locations, rather than relying solely on a single production facility. The Company's principal contract manufacturers operate factories located in Ratchaburi, Ayutthaya, Rayong, and Samut Prakan. Therefore, in the event of natural disasters occurring in a specific area, such as floods or earthquakes, the Company can shift production to other contract manufacturers' facilities to ensure the continued supply of products to its customers. This approach also enables the Company to leverage the unique capabilities and strengths of different contract manufacturers in order to maximize operational efficiency.

In addition, the Company has expanded its third production facility in Ban Bueng District, Chonburi Province, in order to further enhance production efficiency, support increasing consumer demand, and accommodate the Company's future business expansion.

### **Risk 3 Risk from Fluctuating Raw Materials**

#### **Prices and Shortage of Raw Materials**

Related risk topics : Operational Risk

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

#### **Risk characteristics**

The Company primarily engages external contract manufacturers for the production of its products. Purchases of finished goods from external manufacturers accounted for 94% and 90% of the Company's total purchases of finished products in 2024 and 2025, respectively. In certain cases, contract manufacturers procure raw materials independently, while in other cases the Company purchases and supplies raw materials directly to the contract manufacturers. Nevertheless, as the Company places significant emphasis on maintaining product quality, it is responsible for selecting the manufacturers and/or suppliers of key raw materials, including tea, coffee, and milk. During the initial stage of new product research and development, the Company's Research and Development Department selects high-quality raw materials from various manufacturers and suppliers for the purpose of developing production formulas that achieve the desired taste and product characteristics. The Company also implements quality inspection procedures for raw materials. For key raw materials, the Company conducts site visits and factory inspections of new manufacturers or suppliers prior to approving them as qualified vendors, in addition to performing annual assessments. The evaluation results are reviewed every six months, primarily based on raw material quality and delivery performance.

In cases where contract manufacturers procure raw materials themselves, they are required to purchase key raw materials only from manufacturers or suppliers approved by the Company. This requirement is necessary because raw materials sourced from different suppliers may require different production formulas in order to achieve the specified taste and product characteristics. Therefore, the Company's Research and Development Department develops alternative production formulas for approximately two to three different raw material sources in order to reduce reliance on any single supplier.

The key raw materials that the Company supplies to its contract manufacturers, as well as to its own instant beverage powder production facility, include coffee, tea, sugar, and milk. Manufacturers and/or suppliers are required to submit raw material samples to the Company's Research and Development Department for quality inspection and testing of taste and other relevant characteristics. This process ensures that the raw materials meet the Company's established quality standards prior to procurement decisions.

Furthermore, once procurement agreements have been finalized, the Company and its contract manufacturers conduct random quality inspections each time raw materials are delivered by manufacturers or suppliers, in order to ensure that the raw materials used in beverage production consistently meet the Company's required standards.

### **Risk-related consequences**

This may directly impact the Company's production costs and business continuity, particularly in the event of rising raw material prices, which could adversely affect the Company's revenue and operating results. However, the Company continuously manages both direct and indirect costs to ensure optimal operational efficiency.

### **Risk management measures**

The Company recognizes the aforementioned risks and has therefore established policies to negotiate raw material prices in advance with domestic suppliers on an annual basis, based on the Company's production requirements for both in-house manufacturing and outsourced production. Reservation periods are assessed based on the Company's projected sales and production plans, and formal written purchase agreements are executed with suppliers. In addition, key suppliers are required to develop and implement risk management plans for critical raw materials. The Company's Research and Development Department, in collaboration with the Procurement Department, also plans and tests second-source suppliers for raw materials that are used in significant quantities.

The Procurement Department closely monitors market movements and trends relating to the availability and pricing of key raw materials, and provides monthly updates on price fluctuations to relevant departments. These updates are also reported to the Executive Committee during management meetings to ensure that the Company can procure sufficient raw materials at competitive prices that support efficient production costs.

Furthermore, the Procurement Department continuously identifies alternative sources of high-quality raw materials and submits them to the Research and Development Department for analysis and evaluation to ensure that such

alternative materials meet quality standards comparable to those currently in use. The Company also seeks additional suppliers from different geographical regions in order to secure alternative sources of raw materials with equivalent quality that can be used interchangeably in the production process. This approach provides the Company with greater flexibility in sourcing raw materials for production.

In addition, the Company develops alternative production formulas in the event of shortages of critical raw materials. These measures are implemented to mitigate the potential impact of raw material shortages and to ensure the consistent taste and quality of the Company's products.

#### **Risk 4 Risk from Leakage Of Secret Recipe**

Related risk topics : Operational Risk

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

##### **Risk characteristics**

Given that the Company outsources the production of certain beverage products, including tea and coffee, to external manufacturers, there is a potential risk that proprietary production formulas may be disclosed by internal personnel, whether intentionally or through negligence. Such disclosure may lead to the leakage of confidential information to competitors or third parties.

##### **Risk-related consequences**

The Company's product formulations are considered critical proprietary information and must be strictly maintained as confidential. Any leakage or unauthorized disclosure of such formulations could adversely impact the Company's business operations.

##### **Risk management measures**

The Company strictly limits access to its production formulas and assigns coded identifiers to key raw materials and flavor components to protect proprietary information. For certain products, semi-finished ingredients (pre-mix) are supplied to contract manufacturers for final production. In addition, confidentiality provisions are clearly stipulated in all manufacturing agreements. Employees in the Research and Development Department are also required to sign confidentiality agreements to prevent the disclosure of proprietary information, including production formulas, raw material data, product information, and other related confidential information to external parties.

#### **Risk 5 Risk from Industry Competition**

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates
- Competition risk

##### **Risk characteristics**

As the beverage industry continues to demonstrate strong growth potential, an increasing number of entrepreneurs and companies have shown interest in entering the market. Consequently, the level of competition within the beverage industry has intensified significantly, driven by both existing market participants and the entry of new competitors. Major industry players often possess advantages in terms of access to capital or financial support from overseas joint venture partners. In addition, they benefit from lower production costs due to large-scale manufacturing operations, resulting in economies of scale, as well as the utilization of modern machinery and advanced

production technologies. Furthermore, these large operators typically have strong research and development capabilities supported by advanced technological expertise.

### **Risk-related consequences**

In light of the aforementioned risks, the Company's competitive capability may be adversely affected. In addition, major industry participants have implemented various strategic initiatives to drive sales and strengthen their market share, which has further heightened the level of competition within the industry.

### **Risk management measures**

The Company's management team has more than 23 years of experience in the beverage industry, providing them with extensive knowledge and a deep understanding of the beverage market, particularly the non-alcoholic beverage segment. In addition, the management team possesses a thorough understanding of the Company's customer behavior and preferences, enabling the Company to formulate effective marketing strategies and management approaches that are appropriate to prevailing market conditions.

The Company's key strategic focus is on research and development to create distinctive and differentiated products. The Company also continuously develops a diverse range of products to cater to different consumer segments and to align with evolving consumer demand. Furthermore, the Company places strong emphasis on maintaining close and sincere collaboration with its trading partners through business partnerships in order to build long-term strength and achieve mutual growth.

As the Company operates as a small and medium-sized enterprise (SME) with certain limitations in access to funding sources, the management team carefully analyzes the competitive landscape from multiple perspectives in order to identify potential opportunities, business gaps, and market segments in which the Company can effectively compete. As a result, the Company has been able to expand its business operations continuously. In addition, the Company reviews its business plans and product sales plans every six months. The Company conducts in-depth studies of specific customer segments (consumer insights) in order to develop products that effectively meet the needs of both customers and business partners. Market monitoring is also regularly conducted, including surveys of retail outlets, the Company's products in the market, competitor movements, and overall market supply conditions.

The Company also considers risks arising from indirect competitors, including products with similar characteristics or substitute products that consumers may choose instead of the Company's offerings. Through these ongoing analyses, the Company aims to ensure that its products remain responsive to customer and partner needs. Based on these strategies and practices, the management believes that the Company will not be materially affected by the level of competition within the beverage industry as described above.

## **Risk 6 Personal Data Breach Risks**

### **(Data privacy)**

Related risk topics : Compliance Risk

- Violations of laws and regulations

### **Risk characteristics**

In the digital era, data has become a crucial tool for creating competitive advantages in business. Many companies utilize data analysis to generate additional value for their operations. As a result, numerous businesses attempt to collect extensive amounts of data to further develop and leverage it for future benefits. However, such practices may sometimes lead to violations of consumer privacy and could potentially constitute non-compliance with the Personal Data Protection Act B.E. 2562 (2019), which may adversely affect the company's image and reputation.

### **Risk-related consequences**

The company may face reputational and brand image damage, a loss of customer confidence, potential violations of human rights, and legal penalties, including fines and other regulatory sanctions.

### **Risk management measures**

The Company's approach to managing the risk of personal data breaches begins with recognizing the importance of personal data protection. The Company places strong emphasis on respecting and safeguarding personal data rights, acknowledging that the protection of personal data is a fundamental right to privacy that must be protected under the Personal Data Protection Act B.E. 2562 (PDPA).

Accordingly, the Company has established a Personal Data Protection Policy to serve as the guiding principle for safeguarding personal data and as a framework for executives and employees at all levels in the appropriate handling of personal data. The policy covers the entire process of personal data management, including the collection, use, and disclosure of personal data, the maintenance of data quality, the implementation of security measures to ensure the confidentiality and protection of personal data, and the protection of the rights of data subjects.

These measures are intended to ensure that personal data is used appropriately, without violating individual privacy, and in full compliance with the provisions of the Personal Data Protection Act B.E. 2562 (PDPA).

### **Risk 7 Cyber Threat Risks**

Related risk topics : Operational Risk

- Information security and cyber-attack

### **Risk characteristics**

In recent years, rapid advancements in information technology-widely adopted to drive transactions and internal communications within organizations-have also created channels that facilitate increasingly sophisticated and severe cybercrime. In particular, the use of Artificial Intelligence (AI) has enabled more deceptive and highly scalable cyberattacks that can spread rapidly across wide networks.

These threats continuously evolve in form and complexity, causing significant damage at both individual and national levels. Therefore, effective prevention and response require swift coordination among all relevant stakeholders, alongside the continuous strengthening of cybersecurity measures to ensure resilience and readiness in addressing emerging threats in the current digital landscape.

### **Risk-related consequences**

If a cyberattack or damage to computer systems or software were to occur, it could directly affect the Company's business continuity, potentially causing system disruptions that prevent normal operations. Such incidents may also lead to financial losses arising from ransomware attacks, electronic fraud, or other significant cyber-related misconduct. Furthermore, these situations could damage the Company's reputation and undermine customer confidence, particularly in cases involving the leakage of confidential business information or personal data (data breaches). Such incidents may also result in legal actions and financial penalties under the Personal Data Protection Act (PDPA).

### **Risk management measures**

The Company has strengthened its risk management practices by emphasizing the development of a strong security culture through the Cyber Security Awareness program. This initiative aims to ensure that employees at all levels remain vigilant and well-informed about emerging cyber threats, such as email phishing and various types of malware. In addition, strict guidelines have been established for the appropriate use of information technology resources.

Furthermore, the Company continuously enhances proactive cybersecurity tools and technologies, particularly through improvements to its server infrastructure and backup and data recovery systems to maximize efficiency and prevent

data loss. These measures are implemented in accordance with the Company’s information security policy and emergency response plans. The Company also encourages information technology personnel to participate in advanced training programs to stay informed of evolving cyber threats and to maintain continuous monitoring and surveillance of potential risks.



**Risk 8 ESG Risk**

Related risk topics : Strategic Risk

- ESG risk

**Risk characteristics**

The Company has integrated sustainability risk management into its business plans and corporate strategies. It has established a Sustainability Committee and an ESG (Environmental, Social, and Governance) Working Team to oversee and drive sustainability initiatives across the organization. In addition, the Company has clearly defined an ESG Framework that aligns with the Sustainable Development Goals (SDGs).

The Company has also set clear ESG targets and regularly monitors the progress of ESG management. This includes the assessment of ESG-related risks and material ESG issues, which are incorporated into risk management processes at various organizational levels. Such an approach enables the Company to create opportunities and mitigate potential risks, thereby supporting its ability to generate profitability, enhance competitiveness, maintain its corporate image and reputation, and ensure the long-term sustainability of the organization.

**Risk-related consequences**

They adversely affect the Company’s competitiveness, corporate image and reputation, business sustainability, as well as the confidence of shareholders and investors.

**Risk management measures**

**Environmental Risk Management**

**1. Climate Change Impact on Product Design and Raw Material Sourcing**

The Company recognizes the potential impact of climate change on product and service design as well as raw

material procurement. The Research and Development (R&D) department conducts second-source testing and prepares advance forecasts for raw material usage up to one year in order to ensure supply stability and mitigate potential risks.

## **2. Carbon Footprint Project**

The Company initiated the collection of carbon footprint data for its head office and the Ban Bueng manufacturing facility in 2022. In addition, the Company has planned the installation of solar cell systems at its manufacturing facilities. Key strategic OEM partners have also adopted solar cell systems as part of their energy management initiatives. The Company is currently considering the establishment of organizational targets for reducing carbon emissions and carbon credits.

## **3. Environmentally Friendly Packaging – Forest Stewardship Council (FSC)**

The Company has adopted innovative packaging certified by the Forest Stewardship Council (FSC), which is environmentally friendly and produced from recycled paper materials that have undergone proper collection and recycling processes. This packaging is used for several product categories, including cold beverages served in beverage dispensers such as iced coffee and milk tea; non-coffee beverages in the All Cafe menu such as green tea, milk tea, lemon tea, and Taiwanese tea; as well as the Company's own brand products including Triva and Na Arun. This initiative demonstrates the Company's commitment to environmental stewardship while considering the interests of all stakeholders.

## **4. Carbon Footprint Organization (CFO) Capacity Development**

The Company places strong emphasis on education and effective management related to the Carbon Footprint for Organization (CFO). Five employee representatives have obtained the CFO Certificate from the Thailand Greenhouse Gas Management Organization (TGO) and continue to participate in ESG-related training programs to enhance knowledge and capabilities in sustainability management.

### **Social Risk Management**

#### **1. Compliance with Food and Drug Regulations**

The Company ensures strict compliance with the regulations of the Food and Drug Administration (FDA) for all of its products. The Research and Development Department and the Quality Management Department closely monitor FDA regulations and other relevant laws on a monthly basis or whenever regulatory changes occur. In addition, the Company collaborates with the Product Marketing Department to develop action plans for reformulating products that may be affected by newly revised regulations.

#### **2. Health and Safety Risks of Stakeholders**

The Company places significant emphasis on the health and safety of its stakeholders. The Ban Bueng manufacturing facility and the Company's key strategic OEM partners have obtained internationally recognized food safety management certifications, including FSSC 22000, ISO 22000:2018, HACCP Codex, and GMP Codex, which reflect compliance with global food safety standards.

#### **3. Respect for Human Rights and Equal Treatment**

The Company is committed to respecting human rights and ensuring fair, equal, and non-discriminatory treatment of all employees, regardless of differences in race, religion, gender, or physical condition.

#### **4. Employee Health and Well-being Programs**

The Company has implemented employee well-being initiatives under the Good Health, Mental Health, and Money Health programs to promote physical health, mental well-being, and financial stability among employees.

### **Governance Risk Management**

#### **1. Regulatory Compliance and Corporate Governance Practices**

The Company strictly complies with applicable laws and regulations issued by the Office of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). The Company operates in accordance with its Corporate Governance (CG) policy, maintains constructive relationships with all stakeholder groups, and has established measures to prevent the misuse of insider information, including policies to prevent insider trading.

## 2. Corporate Governance Recognition

The Company received a 5-star rating (“Excellent”) in the 2025 Corporate Governance Report of Thai Listed Companies (CGR). It was also ranked among the Top Quartile within the Market Capitalization group of THB 1,501–3,000 million. This recognition reflects the Company’s continued commitment to strong corporate governance practices, transparent disclosure, consideration of all stakeholders, and the importance placed on sustainable business operations.

## 3. Sustainable Business Strategy

The Company has established its strategic direction for sustainable business development based on the 5Ps framework (Profit, People, Portfolio, Partner, and Planet). The Company also communicates its value creation strategy to enhance confidence among investors and shareholders while ensuring sustainable returns. Dividend payments are made in accordance with the Company’s dividend policy.

## 4. ESG Communication and Employee Engagement

The Company actively communicates ESG-related information and organizes various activities to promote ESG awareness. For example, the ESG 101 training program has been conducted for all employees across the organization, achieving 100% participation, along with other ESG-related activities.

## 5. Anti-Corruption Commitment

The Company has joined the Thai Private Sector Collective Action Against Corruption (CAC) initiative and has formally declared its commitment to combating corruption. The Company also communicates its anti-corruption policy to employees and stakeholders to reinforce ethical business practices and transparency.

### Risk 9 Corruption (Emerging Risks)

Related risk topics : Operational Risk

- Corruption

#### Risk characteristics

Corruption and fraud-including embezzlement, falsification, concealment, manipulation of financial reports, and the misuse of position or authority to obtain benefits for oneself or others-constitute significant problems and obstacles to the effective utilization of resources for the maximum benefit of the Company’s development.

#### Risk-related consequences

Fraud and corruption can have significant adverse impacts on the Company, including financial losses, legal consequences, diminished stakeholder confidence, and damage to the Company’s reputation.

#### Risk management measures

- The company implements effective corruption risk management to identify, assess, and mitigate corruption-related risks within the organization.
- The company has established channels for receiving complaints, whistleblowing reports, and suggestions from stakeholders.
- The company provides training to employees and encourages personnel to confidently express their stance in rejecting all forms of corruption.
- The company has established an organizational structure with clearly defined roles, responsibilities, and separation of authority.
- The company conducts an annual Internal Audit to ensure transparency, accountability, and compliance with established policies and regulations.
- The company’s financial statements are reviewed and certified by an independent external auditor.

## **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

The Company recognizes the importance of sustainable governance in line with its vision: "We will be a leader in beverages, health products, and lifestyle products, recognized in the Southeast Asian market, while promptly satisfying customers by creating mutual benefits and building sustainable relationships with all key stakeholders." Furthermore, the food quality and safety policy demonstrates the Company's commitment to implementing management processes to achieve quality and safe products that comply with relevant laws: "We are committed to producing and distributing beverages and products that are safe and of high quality, complying with legal requirements and customer specifications, and continuously developing for a better quality of life and maximum customer satisfaction." This also includes considering the design of environmentally friendly production processes and fostering relationships with communities surrounding the factories.

The Company has established a sustainable development policy within its business plan, aligning with the Company's vision. An ESG Framework has been defined to drive sustainable business in accordance with the organizational philosophy, as follows:



##### Sustainability management goals

Does the company set sustainability management goals : Yes

The Company operates with social responsibility towards sustainability in accordance with the universal principles of the UN Global Compact. The Company has a policy concept for implementing sustainability initiatives in line with the Sustainable Development Goals (SDGs) and in compliance with the Stock Exchange of Thailand's Sustainability Report Guide for listed companies (SET Sustainability Report Guide), and has established sustainability management targets.

United Nations SDGs that align with the organization's : Goal 3 Good Health and Well-being, Goal 5 Gender  
sustainability management goals Equality, Goal 8 Decent Work and Economic Growth,  
Goal 9 Industry, Innovation and Infrastructure, Goal 12  
Responsible Consumption and Production, Goal 13  
Climate Action, Goal 16 Peace, Justice and Strong  
Institutions

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

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

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

In 2025, the Company reviewed its sustainability management goals, encompassing environmental, social, governance, and economic aspects, to align with its strategies and business plans.

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

### 3.2.1 Business value chain

T.A.C. Consumer Public Company Limited operates a business of sourcing, producing, and distributing tea, coffee, and lifestyle products to customers through both domestic and international distribution channels. The company develops its organizational value chain to build confidence in high-quality and safe products and to achieve sustainable mutual growth by paying attention to every process of the value chain, which is divided into primary activities as follows:

1. Inbound logistics management (We are committed to prioritizing the design, research, and development of products to ensure quality and safety, strictly adhering to legal requirements and customer needs.)
2. Production (We select high-quality and environmentally friendly raw materials and packaging that meet high standards. We also choose manufacturing plants or contract manufacturers with international food safety quality standard systems, including GHP, HACCP, ISO 22000, BRCGS, FSSC 22000, and Halal certification, to produce products that are of good quality and safe for consumers. Furthermore, the production process also pays attention to the details of natural resource utilization and does not cause environmental pollution.)
3. Product distribution (outbound logistics) The company has partners such as Blue & White Logistics Co., Ltd. and Ant Logistics & Distribution Co., Ltd., both with over 30 years of logistics experience. We have a standardized product storage and transportation system that protects against potential damage to products before delivery to our customers at every step. Furthermore, modern technology is integrated into the management and planning of product distribution, including transportation systems such as controlling safe driving discipline for drivers and efficient fuel consumption management.
4. Marketing and Sales (The company has a marketing team with over 22 years of executive-level experience in leading global food and beverage companies. This provides a deep understanding of the business and the beverage market, especially non-alcoholic beverages, as well as a thorough understanding of the behavior of the company's customer segments. This enables the formulation of effective marketing strategies and management approaches suitable for various situations. The team oversees product development from concept to tangible business plans, ensuring marketing and sales are appropriate for target groups and distribution channels with efficient costs, leading to sustainable profits and growth. The company's key strategies emphasize research and development of unique and differentiated products, and the development of diverse products for various consumer groups to meet consumer needs. Furthermore, importance is placed on working closely and sincerely with partners in a business partnership model to build strength and grow together.)
5. After-sales service (We have a sales team that closely monitors customers, valuing their feedback. We conduct surveys to collect opinions, suggestions, or complaints regarding products to develop and improve them, ensuring quick and efficient responsiveness to customer needs.)

#### Business value chain diagram



### 3.2.2 Analysis of stakeholders in the business value chain

The Company recognizes the importance of stakeholder relationships in activities related to business operations. The Company is committed to creating value for its products to meet the needs or expectations of all stakeholders. Therefore, guidelines for managing impacts on stakeholders in the business value chain have been established to benefit the formulation of strategies, operational plans, and sustainable business development.

#### Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<b>Internal stakeholders</b>			
<ul style="list-style-type: none"> <li>• Employees</li> </ul>	<ul style="list-style-type: none"> <li>• Fair compensation and benefits</li> <li>• Work-life balance</li> <li>• Potential development for career advancement</li> <li>• Workplace safety and a good working environment</li> <li>• Personal data protection</li> </ul>	<ul style="list-style-type: none"> <li>• Emphasize the importance of all employees/workers, who will contribute to driving the company.</li> <li>• Support appropriate employee welfare.</li> <li>• Promote a suitable working environment.</li> <li>• Focus on continuously developing employees' potential, knowledge, abilities, and skills.</li> <li>• Support gender equality and human dignity.</li> <li>• Ensure fair wage payment and performance evaluation.</li> <li>• Have an annual performance evaluation plan.</li> <li>• Have a welfare committee.</li> <li>• Establish an organizational culture to guide behavior in a consistent direction.</li> </ul>	<ul style="list-style-type: none"> <li>• Online Communication</li> <li>• Internal Meeting</li> <li>• Complaint Reception</li> <li>• Employee Engagement Survey</li> <li>• Others                             <ul style="list-style-type: none"> <li>• Company website, Facebook, Line Group, MS Team, Intranet, internal company announcements, telephone and e-mail, annual information statement</li> </ul> </li> </ul>
<b>External stakeholders</b>			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>• Customers</li> </ul>	<ul style="list-style-type: none"> <li>• Product Value</li> <li>• Efficient, Quality, and Timely Production and Delivery</li> <li>• Data Security and Privacy</li> <li>• Environmentally Friendly</li> </ul>	<ul style="list-style-type: none"> <li>• Attentiveness and responsibility towards customers, focusing on producing quality, standardized products.</li> <li>• Ability to fully meet customer needs.</li> <li>• Treating customers with understanding and good cooperation.</li> <li>• Maintaining customer confidentiality.</li> <li>• Emphasizing appropriate pricing and terms.</li> <li>• Conducting annual customer satisfaction surveys for both domestic and international customers.</li> <li>• Establishing a process for customers to report problems or complaints about products.</li> <li>• Creating products with social and environmental responsibility.</li> </ul>	<ul style="list-style-type: none"> <li>• Online Communication</li> <li>• External Meeting</li> <li>• Satisfaction Survey</li> <li>• Others               <ul style="list-style-type: none"> <li>• Company website, Facebook, Line, Phone, e-mail, Annual Information Form</li> </ul> </li> </ul>
<b>External stakeholders</b>			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>Suppliers</li> </ul>	<ul style="list-style-type: none"> <li>Act fairly</li> <li>Development of potential and mutual business growth</li> <li>Business ethics and transparency</li> <li>Respect for intellectual property and copyrights</li> </ul>	<ul style="list-style-type: none"> <li>Has a procurement policy</li> <li>Fair selection of business partners;</li> <li>comparison of business partners</li> <li>Supports product quality</li> <li>Identifies key strategic manufacturing partners</li> <li>Strictly adheres to mutual contractual agreements</li> <li>Treats all business partners with equality and fairness</li> <li>Has training and development programs for business partners</li> </ul>	<ul style="list-style-type: none"> <li>External Meeting</li> <li>Complaint Reception</li> <li>Others <ul style="list-style-type: none"> <li>Company website, Facebook, Telephone, e-mail, Annual information statement, Partner assessment.</li> </ul> </li> </ul>
<b>External stakeholders</b>			
<ul style="list-style-type: none"> <li>Consumers</li> </ul>	Product Value	<ul style="list-style-type: none"> <li>Aims to deliver products that meet standards.</li> <li>Addresses consumer needs in a timely manner.</li> </ul>	<ul style="list-style-type: none"> <li>External Meeting</li> <li>Complaint Reception</li> <li>Others <ul style="list-style-type: none"> <li>Company website, Facebook, IG, telephone, e-mail, annual registration statement, partner assessment</li> </ul> </li> </ul>
<b>External stakeholders</b>			
<ul style="list-style-type: none"> <li>Others <ul style="list-style-type: none"> <li>Distributor</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Delivery of valuable products</li> <li>Commercial support</li> </ul>	<ul style="list-style-type: none"> <li>Present and deliver valuable and high-quality products that meet consumer demand.</li> <li>Establish appropriate commercial terms.</li> </ul>	<ul style="list-style-type: none"> <li>External Meeting</li> <li>Others <ul style="list-style-type: none"> <li>Telephone and e-mail, Annual Information Form</li> </ul> </li> </ul>
<b>External stakeholders</b>			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>• Shareholders</li> </ul>	<ul style="list-style-type: none"> <li>• Company growth and business value development</li> <li>• Generating good returns</li> <li>• Equal disclosure of information</li> <li>• Operations with responsibility towards environmental, social, and good governance (ESG)</li> <li>• Investor relations services</li> </ul>	<ul style="list-style-type: none"> <li>• Business operations are conducted efficiently, with integrity, and transparently.</li> <li>• Disclosing information to shareholders accurately, completely, timely, and equally, within the framework of ethical principles and good corporate governance guidelines.</li> <li>• Paying appropriate dividends to shareholders.</li> <li>• Managing and developing the organization for sustainable growth by integrating ESG development principles into strategies and business plans.</li> </ul>	<ul style="list-style-type: none"> <li>• Visit</li> <li>• Online Communication</li> <li>• External Meeting</li> <li>• Annual General Meeting (AGM)</li> <li>• Complaint Reception</li> <li>• Others               <ul style="list-style-type: none"> <li>• Shareholder/ Investor Meetings (Opportunity Day), Press Releases, Information Disclosure via the Stock Exchange System</li> </ul> </li> </ul>
<b>External stakeholders</b>			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>Community</li> </ul>	<ul style="list-style-type: none"> <li>Surrounding environment of the factory</li> <li>Coexistence between the community and the factory</li> <li>Coexistence between the community and the area surrounding the headquarters</li> </ul>	<ul style="list-style-type: none"> <li>The Company's Bueng factory has received Food Safety System Certification (FSSC 22000).</li> <li>Complies with environmental control laws and does not engage in any actions that violate or are contrary to the law.</li> <li>Continuously controls and monitors waste discharge from production processes. In the 3-in-1 beverage production process, very little waste is generated.</li> <li>Utilizes new technologies to reduce resource consumption.</li> <li>Continuously supports community assistance activities around the factory and supports community assistance activities around the Company's head office area, including listening to emerging issues to address them promptly.</li> <li>Donations to underprivileged individuals.</li> </ul>	<ul style="list-style-type: none"> <li>Social Event</li> <li>Complaint Reception</li> <li>Others <ul style="list-style-type: none"> <li>Company website, Facebook, Line, IG, Telephone and e-mail, Annual information statement, Complaint channels, On-site community needs assessment</li> </ul> </li> </ul>

### Sustainability Issues

#### Sustainability Issues

In 2025 (B.E. 2568), the Company identified its key sustainability issues by considering its risk management approach in order to mitigate potential risks that may affect business operations and to promote long-term sustainability for the business and all relevant stakeholders, both internal and external to the organization.

This process was conducted through a Materiality Assessment (a process for evaluating key business issues). The assessment process consists of four main steps, as follows:

- **Business Value Chain Analysis**

- Stakeholder Engagement
- Materiality Identification
- Materiality Assessment

The Company determines its material sustainability topics by gathering information obtained from stakeholder engagement and subsequently prioritizing these issues. The analysis focuses on issues that have a high level of influence on stakeholders' evaluations and decision-making, as well as those with a significant level of impact on economic, social, and environmental aspects. These include the following:

**Diagram of the stakeholder analysis in the business value chain**

**Materiality Assessment**



**ด้านเศรษฐกิจและธรรมาภิบาล**

1. การสร้างผลตอบแทนที่ดี
2. การผลิตและจำหน่ายที่มีประสิทธิภาพคุณภาพตรงต่อเวลา
3. คุณค่าของผลิตภัณฑ์
4. การให้ความสำคัญด้านทรัพย์สินทางปัญญา และดิจิทัล
5. การปฏิบัติตามกฎหมาย
6. จริยธรรมในการดำเนินธุรกิจและความโปร่งใส
7. การเปิดเผยข้อมูลอย่างทันสมัยทัน
8. การพัฒนาสัมพันธภาพและการเติบโตร่วมทางธุรกิจ

**ด้านสังคม**

9. ทัศนคติที่เป็นธรรมและสวัสดิการที่เป็นธรรม
10. การพัฒนาสุขภาพและความก้าวหน้าในการทำงาน
11. ความปลอดภัยของข้อมูลและความเป็นส่วนตัว
12. ความปลอดภัยในการจ้างและสภาพแวดล้อมที่ดีในการทำงาน
13. การร่วมมือกับหน่วยงานของภาครัฐ

**ด้านสิ่งแวดล้อม**

14. การอยู่ร่วมกับระหว่างชุมชนและโรงงาน
15. สภาพแวดล้อมโดยรอบโรงงาน
16. เป็นมิตรกับสิ่งแวดล้อม
17. การดำเนินงานที่มีความรับผิดชอบต่อสิ่งแวดล้อม (ESG)

### 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,

T.A.C. Consumer Public Company Limited operates a business of sourcing, producing, and distributing tea, coffee, and lifestyle products. The Company is committed to creating higher quality well-being values for comprehensive sustainability (Compounding well-being Quality Value), alongside environmental preservation and sustainable natural resource development. This is to align with international sustainable development goals based on environmental responsibility, and to ensure the effectiveness of environmental and safety operations. The Company operates in accordance with various laws, regulations, and stipulations. In terms of its production processes, the Company generates no pollution that impacts the environment. The Company strictly adheres to the regulations of the Department of Industrial Works and other relevant requirements, reflecting its commitment to reducing and controlling environmental impacts.

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

Review of environmental policies, guidelines, and/or goals : No  
over the past year

#### 3.3.2 Environmental operating results

##### Information on energy management

##### Energy management plan

The company's energy management plan : Yes

The Company continuously prioritizes efficient energy consumption and conservation, for instance, by promoting efficient and cost-effective resource utilization, requiring employees to be attentive and work with a consciousness of safety and environmental considerations, implementing a regular monthly and annual Preventive Maintenance system for machinery, and collecting data for analysis and planning to optimize energy control and minimize energy usage. The operational details are as follows:

1. The Company has partially installed solar cells on the roof of its factory in Ban Bueng District, Chonburi Province, which involves bringing in clean energy.

...to be used at the Company's factory, which can reduce electricity costs by up to 20%, and there are plans to expand the installation area in the future.



2. The Company has adopted innovative "Forest Stewardship Council" (FSC) packaging, which is environmentally friendly packaging made from recycled waste paper through collection and recycling processes. The packaging is used for cold beverages in dispensers, such as iced coffee and milk tea; Non-Coffee Menu beverages at All Cafe, such as green tea, milk tea, lemon tea, and Taiwanese tea; and Own Brand products, such as Triva and Na Arun. This demonstrates the Company's commitment to environmental conservation, considering all stakeholders.



**90%**  
ของบรรจุภัณฑ์ทั้งหมด  
ใช้บรรจุภัณฑ์ที่ยั่งยืน

3. The Company efficiently plans its logistics management by utilizing Full Truck Load (FTL) direct transportation.

...to reduce energy consumption in transportation, and also uses electric vehicles (EVs) for environmentally friendly transportation and distribution of goods.

This can reduce CO2 emissions by 4.38 tons CO2 eq. per month.



4. The Company has campaigned for and promoted indirect energy saving, such as using energy-efficient LED bulbs, implementing measures for employees to turn off lights after every use or after work, using cloth bags instead of plastic bags, reusing paper, adopting paperless data storage, reducing plastic straw usage, bringing personal

reusable cups, and using cloth bags instead of plastic bags in the "TACC Invites Good Deeds for the Environment with 3Rs" project, which helps save electricity and costs, as well as reducing environmental impact.



**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
<b>Total electricity consumption within the organization (Kilowatt-Hours)</b>	841,193.00	800,787.00	1,281,891.00

**Information on water management**

**Water management plan**

The Company's water management plan : Yes

The Company prioritizes water resources by establishing water management plans for maximum efficiency and promoting an organizational culture that fosters water conservation awareness, encouraging responsible water use, and aiming to reduce water consumption or manage water for the most efficient and cost-effective use. Examples include using water-saving equipment, turning off water after every use or after work hours. An efficient wastewater treatment system is in place to prevent contamination of water sources, along with regular analysis of wastewater discharged from the factory.

**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)	3,374.23	4,081.41	5,402.96

#### Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	3,374.23	4,081.41	5,402.96

## Information on waste management

### Waste management plan

The company's waste management plan : Yes

The Company prioritizes measures concerning environmental responsibility and the reduction of waste in its production processes. Consequently, the Company has enhanced its waste management practices by adhering to the principles of waste reduction, reuse, and recycling. It has also implemented a system to prevent environmental contamination throughout the stages of storage, transportation, and disposal. Furthermore, there is a hazardous waste management system and a system for segregating waste by type. This encompasses the establishment of an internal management system, monthly accounting of waste generated, proper collection and storage, and disposal by authorized operators from the Department of Industrial Works, Ministry of Industry. The entire system is traceable, aiming to foster sustainable business operations in conjunction with preventing pollution issues.

### Setting goals for waste management

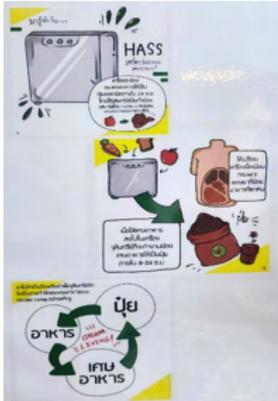
Does the company set goals for waste management : No

### Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

The Company has implemented a food waste digester, which converts food waste into organic fertilizer within 24 hours. This organic fertilizer can be beneficially reused, for example, by mixing it with soil to enrich plants. Furthermore, this initiative helps reduce the consumption of plastic bags for spoiled food waste, decreases the volume of waste requiring disposal, mitigates unpleasant odors resulting from food decomposition, and deters various vectors that might gnaw at or rummage through fresh waste in bins.

In 2025, the Company processed a total of 375 kilograms of food waste per year using a food waste decomposing machine, which converts food waste into organic fertilizer within 24 hours.



ปุ๋ยอินทรีย์

### Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	13,157.00	17,475.00	20,577.00

### Information on greenhouse gas management

#### Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

The company prioritizes reducing the impacts of climate change and managing climate change risks. This includes managing greenhouse gas emissions in accordance with international standards, based on environmental responsibility and in alignment with the company's policies and business plans.

From 2022-2024, the company successfully underwent certification and registration for "Corporate Carbon Footprint" and received the Certificate Standard TGO Guidance of the Carbon Footprint for Organization. In 2025, the company is in the process of applying for registration with the Thailand Greenhouse Gas Management Organization (Public Organization).



The company is conducting its fourth annual corporate carbon footprint assessment this year. The company has expanded its factory at Ban Bueng Building 3 from its original state,

where there were only Buildings 1 and 2. This is the year the company expanded its factory and fully utilized various

energy sources for 12 months, which resulted in the organization's greenhouse gas emissions in 2025 differing from those in 2024. Therefore, it is deemed appropriate to establish 2025, the current year, as the base year for calculating the organization's greenhouse gas emissions.

### 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 : Yes  
management

- The Company co-supported the 'Care the Wild: Plant & Protect' project and progressed towards the organization's carbon footprint initiative, in collaboration with the MAI Listed Companies Association. This involved supporting the planting of 1 rai of forest at Ban Oi and Ban Boon Roeng Community Forests, Rong Kwang District, Phrae Province, recently. A total of 53 MAI-listed companies participated in the support, covering a total forest area of 91 rai with 18,200 trees.
- The Company organized a tree-planting activity for the forest, "Fostering Environmental Love," at Siricharoenwat Forest Park, Chonburi Province to help conserve the forest Siricharoenwat to be fertile and serve as a soil and water conservation area, and to restore degraded areas to their complete forest condition.



**Greenhouse gas management : Corporate greenhouse gas emission**

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	582.00	647.00	811.00
Total greenhouse gas emissions - Scope 1 ( Metric tonnes of carbon dioxide equivalent)	104.00	209.00	78.00
Total greenhouse gas emissions - Scope 2 ( Metric tonnes of carbon dioxide equivalent)	478.00	438.00	733.00

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

Verification of the company's greenhouse gas emissions : Yes

List of greenhouse gas verifier entity : Greenhouse Gas Management Certification Unit,  
School of Energy and Environment University of  
Phayao

**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, Consumer/customer rights, Community and environmental rights, Safety and occupational health at work, Non-discrimination

#### 3.4.1 Social Policy and Practices

The Company conducts its business by adhering to and emphasizing its duties and responsibilities towards society and stakeholders, including:

shareholders, customers, business partners, employees, communities, and surrounding society, to create business sustainability and enable the business to grow steadily and be recognized in society. This concept has also been instilled in employees at all levels, including the Board of Directors, executives, department managers, employees, and other stakeholder groups, to adhere to the same standard of practice, with the following guidelines:

##### 1. Fair Business Practices

In conducting its business, the Company manages its operations to ensure sustainable and stable growth, operating with prudence, integrity, professionalism, transparency, and compliance with various legal criteria and regulations, adhering to the principles of good corporate governance set forth by the Stock Exchange of Thailand.

The Company treats business partners and creditors fairly, equally, and without exploitation, strictly adhering to trade terms and/or contractual agreements to develop business relationships that benefit both parties. It also treats trade competitors fairly, refraining from any actions that attack, defame, or damage the reputation of competitors.

##### 2. Respect for Human Rights

The Company values and respects human rights, treating employees equally, fairly, and without discrimination based on race, religion, gender, or physical condition. The Company adheres to an organizational culture that all employees are expected to follow as a guideline for working together, ensuring a happy and mutually accepting working environment. Furthermore, the Company encourages employees to participate in contributing to society, both directly and indirectly.

##### 3. Fair treatment of employees

The Company places great importance and care on its employees, treating them fairly and aiming to manage human resources by selecting, developing, promoting, and retaining efficient employees. This is to ensure that the Company's operations achieve their goals effectively. The Company provides appropriate compensation commensurate with each employee's knowledge and abilities, comparable to companies in the same business. Additionally, the Company has established a welfare committee within the establishment to oversee and assist in providing appropriate welfare for employees. Furthermore, the Company develops its personnel by continuously providing training to enhance work skills, offering opportunities for employees' career advancement, and improving work efficiency by encouraging employees to express their opinions, both directly and indirectly, which will lead to mutual problem-solving benefits.

##### 4. Policy and Practices on Safety and Occupational Health in the Workplace

The Company highly recognizes the importance of safety and hygiene in the workplace, as safety is one of the key factors for the Company's success. Therefore, the Company supports safety activities alongside productivity-enhancing activities. It establishes and provides training on workplace safety rules, guidelines for fire prevention and suppression plans, in compliance with relevant standards and laws. Furthermore, it monitors and evaluates the working environment, with all employees cooperating with safety and hygiene practices in the workplace. This is because safety helps reduce losses, lower production costs, and enhance the well-being of all employees, developing them into quality resources capable of fully responding to production policies. The Company also provides a workplace safety manual to disseminate knowledge and provide guidance on safe work practices.

and foster safety awareness among the Company's employees.

### **5. Policy or Practices to Avoid Human Rights Violations**

The Company values and respects human rights, treating employees equally, fairly, and without discrimination based on race, religion, gender, or physical condition. The Company adheres to an organizational culture that all employees are expected to follow as a guideline for working together, ensuring a happy and mutually accepting working environment. Furthermore, the Company encourages employees to participate in contributing to society, both directly and indirectly.

#### **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

Changes in social and human rights policies, guidelines, : Employee rights, Migrant/foreign labor, Child labor  
and/or goals

#### **Treatment of employees, compensation, and appropriate welfare benefits**

Regarding personnel, the Company recognizes that employees are invaluable resources. The success of the organization stems from having knowledgeable and capable employees who are physically ready with strong health, high morale, and motivation to utilize their knowledge and abilities to perform their duties with maximum efficiency and effectiveness. Therefore, the Company firmly believes in and places significant importance on the continuous and serious development and maintenance of its organizational resources.

#### **Fair remuneration**

The Company regularly reviews employee compensation and welfare benefits to ensure that its compensation is competitive within the same industry and aligns with the Company's strategies and goals. The Company has policies regarding the establishment of career paths and employee development, and it plans and develops high-potential personnel (Talent) for succession planning and/or to support the Company's expansion.

#### **Provision of appropriate welfare benefits for employees**

The Company's employees also receive other benefits to reduce living expenses, alleviate concerns, and promote the well-being of employees, extending to their families. This positively impacts employees' work performance and daily lives. These benefits are communicated to all employees to inform them of their rights through the employee handbook. This year's benefits can be categorized into 8 types as follows:

- Assistance benefits, such as financial assistance in case of death of an employee, or an employee's parent or child; financial assistance for religious leave; telephone allowance; and other financial assistance.
- Health and life insurance, such as annual employee health check-ups appropriate for each age group and gender, group health insurance, and group accident insurance.
- Loan benefits, such as loans for employees' further education, and loans for personal or family necessities or emergencies.
- Funds, such as provident funds and social security compensation funds.
- Happy Piggy Bank Project

including quadrivalent influenza vaccine according to World Health Organization (WHO) standards for all employees, and air purifiers installed within the office.

## Human Rights Due Diligence : HRDD

Does the company have an HRDD process : No

### 3.4.2 Social operating results

#### Information on employees and labor

##### Employees and labor management plan

The company'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, Child labor, Safety and occupational health at work

The Company places great importance and care on its employees. Employees are treated fairly, and the objective of human resource management is to select, develop, promote, and retain efficient employees to ensure the Company's operations achieve their goals effectively. The Company provides appropriate remuneration based on each employee's knowledge and abilities, comparable to companies in the same business. Furthermore, the Company has established a welfare committee within the establishment to oversee and assist in providing appropriate welfare for employees. Additionally, the Company develops its personnel by continuously providing training to enhance work skills, offering opportunities for career advancement, and improving work efficiency by encouraging employees to express their opinions, both directly and indirectly, which will lead to mutual problem-solving benefits.

The Company provides equal employment opportunities, hiring persons with disabilities in accordance with the law and promoting the improvement of their quality of life by supporting vocational training for persons with disabilities at the alumni association of the training center. The Company has hired visually impaired individuals to provide relaxation massage services for employees.



In 2025, the Company organized 4 internal training courses for employees to enhance their skills and work potential, totaling 896 hours, and 51 external training courses, totaling 603.5 hours.



อบรมภายใน 4 หลักสูตร



รวม 896 ชั่วโมง



อบรมภายนอก 51 หลักสูตร



รวม 603.5 ชั่วโมง

## Human Resources Development Policy

The Company recognizes the importance of its internal personnel and has therefore established a continuous policy for employee training and development. The objective is to enhance the knowledge, skills, expertise, and operational efficiency of employees at all levels. Renowned external speakers are invited to deliver lectures and provide additional knowledge to employees. The Company will regularly review and update training courses to ensure they are current and appropriate. Furthermore, employee training and development are considered the direct responsibility of supervisors, who must plan and closely monitor employee development. The Company will oversee the career progression of employees comprehensively and fairly, considering their knowledge, skills, and abilities. Additionally, the Company will consider sending employees and executives from various departments to attend training and seminars related to their work.

ลำดับ	หลักสูตรอบรมภายใน/ภายนอก	จำนวนพนักงานที่เข้าอบรม(คน)	ระยะเวลาอบรม(ชั่วโมง)
1	MetricCraft2025 บัณฑิตฝึกให้วัดได้ สร้างเป้าหมายให้วัดผล (In-House training)	32	192
2	ESG 101 พื้นฐานความรู้ด้านความยั่งยืน(E-Learning)	164	164
3	TACC.Brand Day series2(In-House training)	72	216
4	การต่อต้านการทุจริตคอร์รัปชันเพื่อองค์กรความยั่งยืน(In-House training)	216	324
5	ACPG 71 Anti-Corruption the Practical Guide	1	12
6	Advanced power automate(desktop)	1	12
7	Anti-Corruption Practical Guide (ACPG)	2	24
8	Empower ERP with Microsoft Technologies	1	4
9	FDA02 กฎระเบียบทางเครื่องสำอาง	1	1
10	FDA08 การจดแจ้งเครื่องสำอาง	1	1
11	FDA10 วิธีการและขั้นตอนการจดแจ้ง นำเข้าเพื่อขายเครื่องสำอาง ผ่านระบบ e-submission	1	1
12	FDA13 แสดงฉลากเครื่องสำอางอย่างไรให้ถูกกฎหมาย	1	1

ลำดับ	หลักสูตรอบรมภายใน/ภายนอก	จำนวนพนักงาน ที่เข้าอบรม(คน)	ระยะเวลา อบรม(ชั่วโมง)
13	FortAnalyzer	1	6
14	Fortgate firewall level 1,2	1	24
15	FSSC 22000 Version 6 Requirements and Internal Audit Training Course	1	12
16	how to PR in crisis	1	9
17	social media for PR	1	9
18	writing for PR	1	9
19	Tea Connoisseur	1	12
20	Intermediate Tea sommelier program	3	42
21	Lean Six Sigma Yellow Belt (Structured Problem Solving)	1	6
22	Marketing 6.0: Social listening, Digital and AI-driven marketing	1	7
23	Negotiation Techniques for Procurement Professionals	1	6
24	Mini 5ส Master	1	12
25	People Analytics	1	6
26	Smart KPI & OKRs	2	12
27	Power Automate (Cloud) for Business Automation	1	12
28	TE Mixology101 workshop	5	15
29	Winning Strategy in the Changing Word	1	12
30	Update มาตราฐานการรายงานทางการเงินที่มีการเปลี่ยนแปลง ตาม TFRS 16 (Excel Workshop)	2	13
31	การจัดเตรียมข้อมูลตามมาตรฐานการบัญชีเพื่อการปิดบัญชีอย่างถูกต้อง	2	13
32	กฎหมายอาหารและการขออนุญาต	1	21
33	การจัดทำ Cash Budgeting สำหรับนักบัญชีเพื่อนำเสนอผู้บริหารระดับสูงในการ	1	6.5
34	การจัดทำต้นทุนมาตรฐาน Standard Cost และการวิเคราะห์ผลต่าง Cost Variance	2	26
35	การจัดทำบัญชีเจ้าหนี้ การจ่ายชำระหนี้ พร้อมการป้องกันความผิดพลาดและทุจริต	2	13
36	การจัดทำบัญชีธุรกิจขายสินค้า Online & Offline แบบครบวงจร	2	13
37	การจัดทำรายงานทางการเงินสำหรับผู้บริหารอย่างมีประสิทธิภาพ โดยพัฒนาทักษะการนำเสนอ Financial Highlights and Performance Highlights	1	6.5
38	การตรวจทานรายการทางบัญชี และรายการปิดกิตติในงบการเงิน พร้อมกรณีศึกษา ตัวอย่างข้อผิดพลาดสำหรับ Senior Accountant	2	13
39	การเตรียมความพร้อมเพื่อขออนุญาตนำเข้าและส่งออกผลิตภัณฑ์อาหารประเทศไทย	1	6.5
40	การบริหารและการจัดเก็บเอกสารทางบัญชีอิเล็กทรอนิกส์ในยุคดิจิทัล	2	13
ลำดับ	หลักสูตรอบรมภายใน/ภายนอก	จำนวนพนักงาน ที่เข้าอบรม(คน)	ระยะเวลา อบรม(ชั่วโมง)
41	การบันทึกบัญชีรายได้ ลูกหนี้การค้า ส่วนลด โปรแกรมสิทธิพิเศษแก่ลูกค้าและหนี้สงสัยจะสูญให้ถูกต้องตามมาตรฐานการบัญชี	2	13
42	การประเมินคาร์บอนฟุตพริ้นท์องค์กร	1	12
43	การบูรณาการ ESG กับ HR : แนวปฏิบัติเพื่อสร้างความยั่งยืนที่ยั่งยืน	1	12
44	การแสดงผลจากอาหารและการจัดเตรียมเอกสารขึ้นทะเบียนตามกฎหมายประเทศไทย	1	6.5
45	การสรุปและการนำเสนอข้อมูลทางบัญชี-การเงิน ในรูปแบบการทำ Infographics design เพื่อเสนอผู้บริหารให้น่าสนใจและเข้าใจง่าย	1	6.5
46	งบกระแสเงินสดและงบประมาณเงินสดเบื้องต้น (ภาคปฏิบัติ)	1	6.5
47	เจ้าหน้าที่ความปลอดภัยในที่ทำงานระดับหัวหน้างาน	3	36
48	เจาะลึกการวิเคราะห์ความเป็นไปได้ของโครงการลงทุน Project Feasibility Analysis	1	6.5
49	เจาะลึกภาคปฏิบัติ กฎหมายคุ้มครองแรงงานใหม่(ฉบับที่9)พ.ศ.2568	1	3
50	แนวทางการแสดงผลจากอาหารของจีน ตามกฎหมายใหม่	3	18
51	กฎหมายอาหาร และการขออนุญาต	1	21
52	ผู้ช่วยผู้บริหารเลขานุการรุ่นใหม่ (Digital 5.0)	1	6
53	Python Programming เรียนรู้แนวคิดการเขียนโปรแกรมเพื่อส่งงานคอมพิวเตอร์ หลักภาษาและไวยากรณ์ของภาษา Python	1	18
54	การใช้งาน MS Excel เพื่อการทำงานที่ซับซ้อนยิ่งขึ้น	1	12
55	สำหรับผู้ที่ต้องการส่งออกผลิตภัณฑ์ไปยัง USA	3	15

Note There were 4 internal training courses totaling 896 hours, and 51 external training courses totaling 603.5 hours.

## **Safety, occupational health, and working environment**

In 2025, the Company continuously developed and improved the efficiency of its safety operations to reduce the risk of illness, injury, or death, including in the ongoing COVID-19 pandemic, and appropriately cared for the quality of life of employees or workers, with the following key operations:

- Work safety rules and guidelines for fire prevention and suppression plans have been established and trained, in compliance with relevant standards and laws. Furthermore, the working environment is continuously monitored, tracked, and evaluated, with all employees cooperating according to safety and hygiene practices in the workplace.
- In 2025, there were 2 work-related accidents involving employees within the factory. Preventive measures and regular operational training programs have been implemented.

### **Employee Engagement**

In 2025, the voluntary employee turnover rate was 14.78%. The Company initiated an employee satisfaction and engagement survey to gain insights into employees' opinions, attitudes, and feelings towards the Company, and to more effectively support the creation of an organizational culture. This project aims to ensure everyone works happily, is motivated, and increases overall work efficiency. This year, the employee engagement survey results showed 83.18%, which is high compared to the Thai average engagement score of 65%. The Company has also continuously implemented concrete guidelines to further increase employee engagement.

### **Employee treatment, remuneration, and appropriate welfare**

Regarding personnel, the Company recognizes that employees are invaluable resources. The success of the organization stems from having knowledgeable and capable employees who are physically ready with strong health, high morale, and motivation to utilize their knowledge and abilities to achieve maximum efficiency and effectiveness in their work. Therefore, the Company firmly believes in and places great importance on the continuous and serious development and maintenance of its organizational resources.

### **Fair remuneration**

The Company regularly reviews its remuneration and welfare allocation for employees to ensure that its compensation is competitive within the same industry and aligns with the Company's strategies and goals. The Company has policies regarding the establishment of career paths and employee development, and it plans and develops high-potential personnel (Talent) for succession and/or to support the Company's expansion.

**In 2025, the Company's remuneration for female employees was 92,895,347.55 Baht, and for male employees was 24,958,214.04 Baht, representing a ratio of 78.82 : 21.18.**

### **Succession planning for senior executive positions ( Succession Plan)**

The Company stipulates that executives of similar or subordinate levels shall serve as acting officers in such positions until selection, recruitment, and appointment are completed according to the procedures set by the Nomination and Remuneration Committee, to ensure that the Company has executives with sufficient knowledge, abilities, and experience to perform their duties, as follows:

1. The Nomination and Remuneration Committee considers defining the knowledge, abilities, and experience required for each position to select executives with qualifications that align with the specified requirements, capable of succeeding in each position.
2. The Chief Executive Officer evaluates the performance and capabilities of qualified executives. An analysis of the individual strengths of executives is conducted to identify their true strengths or potential, enabling them to develop those abilities.
3. The Deputy Director of Human Resources is assigned to oversee and monitor the training and development of knowledge and skills for the successor to the Managing Director position.
4. A Leadership Bootcamp project was organized to prepare successors (for medium and long-term roles), with senior management selecting a total of 6 participants at the Deputy Director and Manager levels.

5. In 2025, a succession plan for the organization's highest executive position, the Chief Executive Officer, was presented to the Board of Directors for acknowledgment, along with proposed implementation guidelines.

**Setting employee and labor management goals**

Does the company set employee and labor management : No  
goals

**Performance and outcomes for employee and labor management**

Performance and outcomes for employee and labor : Yes  
management

**Project Name: Employee Activities in 2025**

**AFTER QUAKE TALK WITH CHINICAL PSYCHOLOGIST**  
Restoring Emotional Safety at Work แม้โลกสั่นไหวแต่หัวใจไม่สะเทือน

ขอเชิญชวนทุกท่านมาร่วมเยียวยาหัวใจ  
ให้กลับมารู้สึกปลอดภัยและแข็งแรงอีกครั้ง

TOPIC

- A Moment to Breathe
- Recognizing Normal & Concerning Reactions
- Gentle Transitions Back to Routine
- Emotional Aftershocks
- Reclaiming Safety

DATE : Friday 4 April 2025  
TIME : 10.00-11.00AM  
ONLINE : MS TEAM

Register: Happily → University  
Unlimited applications!!

นำกิจกรรมโดย คุณฝ้าย นักจิตวิทยาอาชีพ

Total of 30 participants, Overall satisfaction: 4.13/5

**TAGC. GOOD HEALTH ปี 3**

อยู่กับนี่มันได้... สุขภาพดี

วัตถุประสงค์

1. เพื่อให้พนักงานมีความตระหนักรู้ถึงปัจจัยเสี่ยงสุขภาพมากขึ้น
2. เพื่อให้พนักงานมีสุขภาพที่ดี

ระยะเวลาโครงการ 4 เดือน  
เริ่ม 1 มีนาคม - 30 มิถุนายน 2568

เดือนไหนและกิจการสำหรับเข้าร่วมโครงการ

1. ผู้เข้าร่วมโครงการเป้าหมายที่เลือกจะได้รับรางวัลจาก Fitness First สับได้แก่
  - ค่า BMI
  - ค่ามวลกล้ามเนื้อ Total Muscle Mass
  - ค่าไขมัน Total Fat Mass
 โดยชี้หรือมาเพียง 1 ค่าเท่านั้น
2. ผู้เข้าร่วมโครงการทั้งหมดโครงการ 3 ท่านแรก จะได้รับ voucher central จำนวน 5,000 3,000 1,000
3. ผู้เข้าร่วมโครงการที่ไม่บรรลุตามเป้าหมายของโครงการ จะต้องจ่ายค่าบริการจองห้องพักให้กับทางหน่วยงานหรือมูลนิธิเพื่อการกุศลเท่านั้น เช่น สุนัขไร้บ้าน คนพิการ หรือสถานเลี้ยงเด็กกำพร้า เป็นต้น ตามจำนวนเงินที่เสียหรือลดลงคูณด้วย 100 บาท

\*\*สำหรับผู้ที่อยู่ในโครงการ จะต้องเลิกสูบบุหรี่ในการเข้าร่วมโครงการต่อไปนะคะ

พนักงานที่สามารถเข้าร่วมโครงการ  
พนักงาน TACC ทุกท่าน รับจำนวนจำกัด 15 ท่าน เท่านั้น

ผู้ที่สนใจสามารถสมัครได้ผ่านทาง Happily ได้ตั้งแต่วันที่ 26 กุมภาพันธ์ 2568  
\*\*\*รับจำนวนจำกัด 15 ท่านเท่านั้น ชื่อลดหย่อน...



Total of 15 participants

## กระปุกออมสินร่ำรวย V.3

สร้างนิสัยการออมระยะยาว

### เงื่อนไขการเข้าร่วมโครงการ

- เปิดบัญชีเงินฝากประจำขึ้นต่ำ 24 เดือน
- ฝากเงินในบัญชี ขึ้นต่ำเดือนละ 500 บาท และ จะได้รับ Voucher โลกดีสเดือนละ 100 บาท
- หากมีการขาดฝากเงินติดต่อกันเป็นจำนวน 3 เดือน ถือว่าสละสิทธิ์จากโครงการ

ระยะเวลาโครงการ : 24 เดือน (1 Aug 2024 – 31 July 2026)

กลุ่มเป้าหมาย : พนักงาน TACC ระดับ Officer ถึง Supervisor

รางวัลพิเศษ : ของรางวัลมูลค่าเทียบเท่ากับค่าครึ่งสิ่ง  
ทุกๆ 2 เดือน ผู้โชคดีจะได้รับของรางวัลเมื่อจบโครงการ  
และยังมีสภาพเป็นพนักงาน TACC เท่านั้น  
โดยผู้โชคดีต้องฝากเงินเป็นประจำจนจบโครงการ



\*\*หากมีโครงการ E-IP ท่านที่เข้าร่วมโครงการนี้จะไม่สามารถเข้าร่วมได้อีก\*\*





Providing training on basic first aid and CPR



T.A.C.C. Brand day



T.A.C.C. Team Building 2

Diagram of performance and outcomes for employee and labor management



Employee and labor management: Employment

### Hiring employees

	2023	2024	2025
<b>Total employees</b> (persons)	163	176	173
Male employees (persons)	43	48	48
Female employees (persons)	120	128	125

### Employment of workers with disabilities

	2023	2024	2025
<b>Total employment of workers with disabilities</b> (persons)	2	2	2
<b>Total number of employees with disabilities</b> (persons)	2	2	2
Total male employees with disabilities (persons)	0	0	0
Total female employees with disabilities (persons)	2	2	2
<b>Contributions to empowerment for persons with disabilities fund</b>	No	No	No

### Employee and labor management: Remuneration

#### Employee remuneration

	2023	2024	2025
<b>Total employee remuneration</b> (baht)	89,589,361.50	98,015,593.74	117,853,561.59
Total male employee remuneration (Baht)	18,154,394.09	20,674,738.57	24,958,214.04
Total female employee remuneration (Baht)	71,434,967.41	77,340,855.17	92,895,347.55

**Employee and labor management: Employee training and development**

	2023	2024	2025
Average employee training hours (hours / person / year)	2,274.00	1,350.00	896.00
Training and development expenses for employees (baht)	1,965,013.64	1,828,671.01	1,134,347.83

**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	1	2

**Employee and labor management: Employee engagement and internal employee groups**

**Employee engagement**

	2023	2024	2025
<b>Total number of employee turnover leaving the company voluntarily</b> (persons)	15	15	17
Total number of male employee turnover leaving the company voluntarily (persons)	2	1	3
Total number of female employee turnover leaving the company voluntarily (persons)	13	14	14
Proportion of voluntary resignations (%)	9.20	8.52	9.83
	2023	2024	2025
Evaluation result of employee engagement	Yes	Yes	Yes

**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

## Policies and Guidelines for Treating Customers, Partners, and Competitors

The company has policies and guidelines regarding the treatment of customers, partners, and competitors, with the following key policies:

1. Treat customers, partners, or competitors with mutual understanding and good cooperation.
2. Offer quality services to customers with warm friendship and generosity.
3. Exercise reasonable caution in providing advice or making any decisions on behalf of customers, taking into account the appropriateness of each customer's case.
4. Protect and maintain the interests of shareholders.
5. Support the performance of social missions as appropriate, as well as participation in activities for public benefit, education, and the advancement of the nation.

In 2025, there were no lawsuits or disputes between the company and its subsidiaries with trade competitors.

## Setting customer management goals

Does the company set customer management goals : No

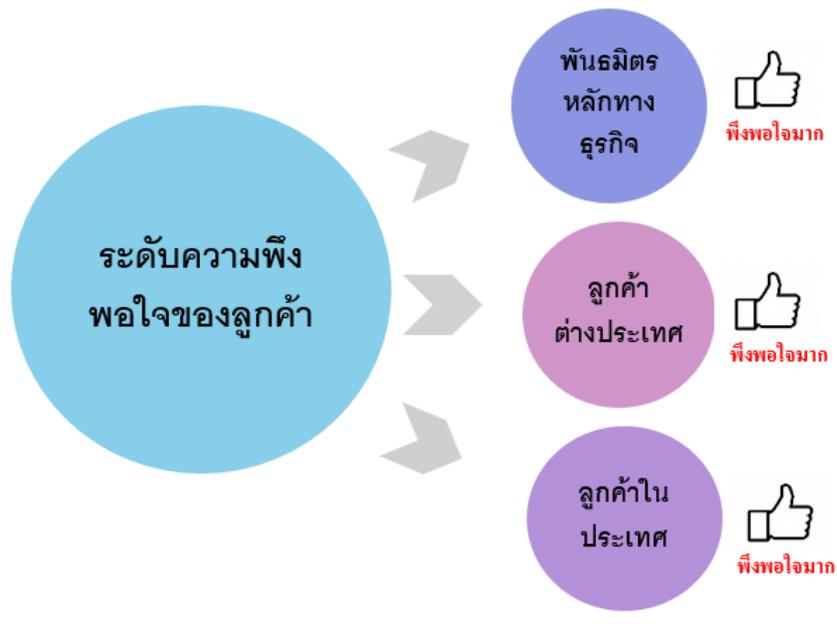
## Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

### 1. Customer and partner relationships

The company emphasizes quality production that meets standards and fully satisfies customer needs.

and has treated partners fairly, equally, with integrity in business operations, protecting mutual interests with partners, and adhering to business ethics. The company aims to develop and maintain sustainable relationships with partners, including designating contract manufacturers as key strategic partners.



The company continuously develops products to meet customer satisfaction with responsibility, integrity, and ethics, and in the year 2025 The company has received customer satisfaction at a very good level and there were a significant number of customer complaints regarding important matters, totaling 6 cases, specifically 6 cases related to packaging and date printing issues. These complaints did not affect food quality and safety, and the company has already investigated the causes, established corrective and preventive standards, and communicated them to customers.

#### 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, Occupational health, safety, health, and quality of life, Water and sanitation management

##### Participation in community and social development

The Company conducts its business with responsibility towards the community and society and always recognizes that strong communities and societies with sustainable development are of utmost importance as enabling factors for business operations. Therefore, the Company aims to continuously participate in community and social development and has been involved in promoting various activities.

##### 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

### Community and Social Development

The Company conducts its business with responsibility towards the community and society, always recognizing that strong, sustainably developed communities and societies are crucial enablers for business operations. Therefore, the Company aims to continuously participate in community and social development and has been involved in promoting various activities as follows:

#### Community and social development activities around the Company's factory in Ban Bueng District, Chonburi Province.

1. Since 2015, the Company has donated drinking water filters to the "Sharing Water (Heart) with Communities" project. The management team and employees of T.A.C. Consumer Public Company Limited provided and installed clean drinking water filters at Ban Nong Pla Lai School and Wat Nong Kanam School in Chonburi Province, which are located around our factory in Ban Bueng District, Chonburi Province. Currently, the Company continues to support the replacement of water filter cartridges. The main objective is to support and promote the ideal of public service, conducting valuable activities for the surrounding society.

2. The Company organized an activity CSR: The Company recognizes the importance of co-developing communities and society around its factory in Ban Bueng District, Chonburi Province, and aims to continuously participate in community and social development. It has also consistently promoted various activities. On this occasion, the Company supported water filters and character products. In the past, the Company has continuously provided care and support for various equipment for 10 years to Wat Nong Kanam School, Chonburi Province, to ensure students have access to clean and quality drinking water. Additionally, activities were organized to educate students on waste separation to instill good habits.



3. The Company organized an activity CSR: The Company recognizes the importance of co-developing communities and society around its factory in Ban Bueng District, Chonburi Province, and aims to continuously participate in community and social development. It has also consistently promoted various activities. On this occasion, the Company supported the installation of a water dispenser along with a drinking water filter for Wat Nong Kanam School, Chonburi Province, to ensure students have access to clean and quality drinking water.



4. Ms. Suweeraya Angswanont, Director of Corporate Affairs and Investor Relations/Key Partners, along with employee representatives, supported National Children's Day activities for educational institutions in Ban Bueng District, Chonburi Province, located around the Company's factory, including Wat Nong Bon Daeng School, Wat Nong Bon Daeng Child Development Center, Wat Nong Yang School, and Wat Nong Kanam School. This support for Children's Day activities is part of sustainable operations based on the principles of ESG, focusing on participation in caring for and building good relationships with communities around the factory area, through supporting activities that bring happiness and smiles to children and youth.



### Community and social development activities around the Company's head office area.

1. Ms. Suweeraya Angswanont, Director of Corporate Affairs and Investor Relations/Key Partners, along with employee representatives from the Company, organized a social activity to care for the area around the head office, aiming to promote the welfare, quality of life, and education of youth in the community. On this occasion, the Company recognized the important role of Jamiul Islam Mosque (Klong Tan) as a community center for religion, education, and public benefit activities. Therefore, the Company was pleased to donate a drinking water dispenser, water filter equipment, scholarships, as well as character products and Triva brand beverages for use within the mosque.



### General Community and Social Development Activities

1. Since 2022, the Company has supported the Care the Wild: Plant & Protect project and moved towards corporate carbon footprint calculation, in collaboration with the Association of Listed Companies in the MAI Stock Exchange. The Company supported planting 1 rai of forest at Ban Oi and Ban Boon Roeng community forests in Rong Kwang District, Phrae Province. 53 companies listed on the MAI Stock Exchange participated, totaling 91 rai of forest with 18,200 trees. According to the 6th planting follow-up report, November 2025.

Average survival rate of 95% (replacement planting will be done to achieve a 100% survival rate in the next rainy season) using Teak, Rambai, and Indian Gooseberry trees for replacement.

Average tree height of 1.5 - 3 meters, average tree girth (circumference) of approximately 7.9 centimeters. For replanted trees, the average height is 80 cm. The trees are strong and self-sustaining, requiring less care as they have been planted for over 3 years.

Well-growing trees: Teak, Makha Mong, Indian Gooseberry, Salaw.

Wildfire situations in adjacent planting areas are always reported, but strong community leaders coordinate with relevant agencies to help extinguish fires that often occur during the dry season. However, wildfires still spread to the Ban Oi planting area, Moo 11, covering approximately 2 rai (around February). Repair planting was completed in May, and firebreaks have been established.



การติดตามผลแปลงปลูกม่อนแม่ถาง  
ป่าชุมชนบ้านอ้อย (41 ไร่) ป่าชุมชนบ้านบุญเรือง (50 ไร่)  
ต.บ้านเวียง อ.ร้องกวาง จ.แพร่  
พื้นที่ปลูก 91 ไร่ (SET 26 ไร่ maiA 65 ไร่)  
ข้อมูล ณ เดือนกันยายน 2568

ภาพรวมแปลงปลูก



### ผู้สนับสนุนแปลงปลูก



2. Ms. Jiraphan Kochrit Chusang, Deputy Managing Director, Strategy and Corporate Sustainability, was invited by the Thai Beverage Industry Association to be a Speaker discussed the topic “The Future of Beverages in Thailand 2025” at Propak Asia 2025 to exchange ideas and directions for the beverage industry in 2025, as well as culture and sustainable development approaches to accommodate future changes. Over 200 participants attended the seminar. This participation demonstrates the Company's expertise in the beverage industry, achieved through cooperation and support for the Thai Beverage Industry Association to grow strongly and step onto the international stage.



3. The Company supported the Thung Yai Agricultural Fair for the Faculty of Agricultural Industry, Rajamangala University of Technology Srivijaya, Nakhon Si Thammarat Campus. This project aims to develop students' skills in service and beverage mixing. Representatives from the Research and Product Development Department participated as speakers, providing knowledge on coffee and tea, and also served as judges. Additionally, the Company supported syrup products under the brand Triva became part of the creation of the competition beverages held at this event.



4. Mr. Yodchai Pandee, Deputy Director of Human Resources and General Administration, representing the Company, participated as a speaker in the Moral Coach Project, Batch 4 by the Moral Center (Public Organization) in collaboration with the Thai Coach Institute. This event served as an academic platform for a learning ecosystem and volunteerism for good deeds, targeting teachers, educational administrators, and educational supervisors. There were 330 trainees from across the country. This demonstrates the Company's emphasis on the social dimension by volunteering to transfer knowledge to teachers, transitioning from the role of teaching to “Teacher Coach”



5. Mr. Anatachai Iampong, Senior Manager of Quality Systems, representing the Company, was invited to give a special lecture on the topic “ Food Safety and Quality Systems in Food Industry” to undergraduate students in Food Science and Technology, Faculty of Science, King Mongkut's University of Technology Thonburi, and undergraduate students in

Food Science for Health, Faculty of Public Health, Mahidol University. This aims to enhance understanding of applying food safety systems in the industry. This demonstrates that the Company possesses personnel with expertise in food safety and quality management systems, capable of transferring knowledge and experience to further develop the industry and infrastructure innovation in accordance with the Sustainable Development Goals (SDGs).



6. Mr. Anatachai lampong, Senior Manager of Quality Systems, representing the Company, was invited to be a member of the steering committee for the annual academic quiz competition in Food Science and Technology. 2025 under the Food Innovation Asia Conference 2025 at Bangkok International Trade & Exhibition Centre (BITEC), Bangna, Bangkok. Students from 68 institutions across Thailand participated to support and develop the knowledge of undergraduate students and to strengthen cooperation among educational institutions, government agencies, and the private sector, competing for the Royal Trophy from Her Royal Highness Princess Maha Chakri Sirindhorn. This demonstrates that the Company possesses personnel with expertise in food technology, capable of transferring knowledge and experience to further develop the industry and infrastructure innovation in accordance with the Sustainable Development Goals (SDGs).



7. The Company organized an activity Teambuilding and CSR to foster good relationships and cooperation among employees by organizing the "Planting Trees to Create a Forest: Nurturing the Environment" project at Siricharoenwat Forest Park, Chonburi Province. This demonstrates the Company's commitment to environmental issues.



8. Representatives of the management and employees of the Company jointly donated a total of 200,000 Baht to Hat Yai Hospital Foundation, Songkhla Province, and Songklanagarind Hospital Foundation, Songkhla Province, to support the recovery and care of people affected by recent flood incidents. This support is part of the Company's social responsibility initiatives, aiming to promote the quality of life and welfare of communities in affected areas, as well as to support the public health sector in continuing its operations after natural disasters.



9. The Company supported “MK Camp Volunteer Project, 3rd Edition” by the Marketing Club, Faculty of Commerce and Accountancy, Thammasat University.
10. The Company participated in making merit by purchasing equipment and medical supplies for Wat Huay Pla Kang Social Hospital, Chiang Rai Province.
11. The Company participated in making merit by donating to the Kathina ceremony at Wat Ban Den, Chiang Mai Province.
12. The Company supported activities of the Marketing Association of Thailand. 2025
13. The Company donated beverages to the Eastern Volunteer Firefighters Club.
14. The Company donated money for the activities of the Thai Red Cross Society.
15. A team of volunteer employees participated in blood donation at the National Blood Centre, Thai Red Cross Society, to help ensure a consistent increase in blood supply for patients' treatment and to alleviate blood shortages.

#### 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
<b>Total number of cases or incidents of significant legal or social and human rights violations cases</b>	0	1	2
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	1	2

Details of incidents and corrective measures for significant social and legal violations

Year of incident	Details	Progress status
2025	<p><b>Incident</b></p> <p>The employee's hand was caught in a door, resulting in an abrasion on the left little finger.</p> <p><b>Impact that occurred or is expected to occur</b></p> <p><u>Non-financial impact</u> Abrasion on the left little finger</p> <p><b>Corrective or remedial measures</b></p> <p>Submit to the compensation fund for 0.5 days of absence from work</p>	Incident no longer subject to action
2025	<p><b>Incident</b></p> <p>An employee sustained a laceration to the right middle finger after it was caught by the chain of a film wrapping machine.</p> <p><b>Impact that occurred or is expected to occur</b></p> <p><u>Non-financial impact</u> Fingertip laceration, nearly severed, and subungual laceration, accompanied by a fractured distal phalanx.</p> <p><b>Corrective or remedial measures</b></p> <p>Submit to the Compensation Fund for 10 days of work stoppage.</p>	Incident no longer subject to action

## 4. Management Discussion and Analysis (MD&A)

### 4.1 Operation, financial condition and material changes

#### Operational overview

In 2025, the Group reported consolidated revenue from sales and services of THB 2,399.27 million and consolidated net profit of THB 298.86 million, which increase from previous year 22.80% and 22.70% respectively. The growth was primarily driven by higher sales of products in 7-Eleven stores, supported by expanding domestic consumption, the continued popularity of Thai tea and green tea beverages among consumers, and the launch of new products developed in collaboration with 7-Eleven and the Group's key customers.

Despite this, the consolidated cost of sales increased due to the continuous rise in coffee bean prices since the prior year. Nevertheless, the Group effectively managed its operating expenses, and the subsidiary's expenses declined significantly following its business discontinuation. As a result, the proportions of cost and expenses remained comparable to those of the previous year.

#### Analysis on the operation and financial condition

##### Operating results and profitability

###### Sales and service income

The Group reported total revenue of THB 2,399.27 million, an increase of THB 445.43 million, or 22.80%, from the previous year. The growth was mainly driven by: (a) higher sales of products in 7-Eleven stores, supported by continuous promotional activities throughout the year; (b) the sustained popularity of Thai tea and green tea beverages among consumers; and (c) increased sales from domestic customers due to the expansion of key customers' retail networks and the launch of new products jointly developed with them.

###### Costs of Sales and services

The Group's total cost of sales and services amounted to THB 1,628.40 million, rising by THB 323.70 million, or 24.81%, from the previous year. The increase aligned with the Group's sales growth, while the cost of key raw materials, particularly coffee, continued to rise from last year.

###### Gross profit

The Group recorded a total gross profit of THB 770.87 million, representing a gross profit margin of 32.13%, a decrease of 1.09% from the previous year's margin of 33.22%. This decline was attributable to higher cost of sales.

###### Selling and distribution expenses

The Group's total selling and distribution expenses amounted to THB 179.55 million, an increase of THB 10.08 million or 5.95% from the previous year. The increase was mainly due to higher sales support expenses in line with rising sales. The ratio of selling and distribution expenses to total revenue was 7.48%, representing a decrease of 1.19% from the previous year, primarily because the subsidiary no longer incurred expenses following the cessation of its operations.

###### Administrative Expenses

The Group's total administrative expenses were THB 219.46 million, an increase of THB 42.78 million, or 24.21%, compared to the previous year. Administrative expenses accounted for 9.15% of total revenue, an increase of 0.11% from the previous year.

For the Company alone, administrative expenses rose by THB 23.11 million, or 11.36%, driven mainly by: higher depreciation and annual service fees related to the SAP software; increased employee-related expenses; and a provision for impairment of the Bloss Natura trademark amounting to THB 18.4 million.

###### Net Profit

The Group reported a total net profit of THB 298.86 million, an increase of THB 55.28 million, or 22.70%, compared to the previous year. The net profit margin stood at 12.46%, a slight decrease of 0.01% from the prior year. This performance was attributable to the increase in total revenue during the year, the Company's effective management of costs and operating expenses, as well as the significant reduction in expenses of the subsidiary following the discontinuation of its operations.

### **Asset management capability**

#### **Assets**

As at 31 December 2025, the Group recorded total assets of THB 1,321.79 million, representing an increase of THB 101.70 million or 8.3% from the end of 2024. Material movements in the Group's key asset line items are summarised below:

#### **Cash and Cash Equivalents**

Cash and cash equivalents amounted to THB 137.04 million, decreasing by THB 61.56 million or 31.00% year-on-year, primarily attributable to cash outflows for factory upgrades, additional plant equipment, and dividend payments during the year.

#### **Trade Receivables**

Trade receivables were THB 436.81 million, increasing by THB 86.97 million or 24.86% from the prior year, broadly in line with higher sales volumes in the year-end period. The average collection period remained at 60 days, consistent with the Group's credit policy. The majority of receivables were not yet due, and major customers typically settle within 60 days.

The Group generally grants domestic customers credit terms of approximately 30–60 days. For new customers, cash is required prior to delivery. For overseas customers, the Group generally requires cash prior to delivery and may grant credit terms of approximately 60–90 days; credit terms may be granted on a case-by-case basis in accordance with the Group's sales promotion policy.

#### **Inventories**

Inventories (at cost) totaled THB 143.33 million, increasing by THB 43.04 million or 42.92% from the prior year, mainly due to (i) production of green tea products for deliveries scheduled in early 2026 and (ii) larger procurement of green tea leaves to support continued strong demand driven by consumer trends.

Consequently, average inventory days increased to 26 days, up 4 days from the prior year.

In 2025, the Group recognised an allowance for inventory write-down of THB 5.35 million relating to slow-moving inventories, expired products, and discontinued/obsolete items, in accordance with the Group's accounting policy.

#### **Other Current Financial Assets**

Other current financial assets were THB 382.39 million, increasing by THB 71.73 million or 23.09% from the prior year, mainly due to additional investments in mutual funds funded by higher operating cash balances.

#### **Property, Plant and Equipment**

Net property, plant and equipment was THB 137.44 million, decreasing by THB 16.41 million or 10.67% from the prior year, mainly due to the derecognition of building improvements and equipment of a dissolved subsidiary and the recognition of impairment on certain building improvements and equipment in preparation for the Company's relocation.

#### **Right-of-Use Assets**

Net right-of-use assets were THB 19.01 million, decreasing by THB 18.55 million or 49.39% from the prior year, mainly due to the shortening of the office lease term in preparation for the planned office relocation in 2026.

#### **Intangible Assets**

Net intangible assets were THB 17.71 million, decreasing by THB 11.77 million or 39.92% from the prior year, mainly due to the recognition of an impairment loss on the Bloss Natura trademark.

#### **Liabilities**

As at 31 December 2025, the Group recorded total liabilities of THB 541.43 million, increasing by THB 45.97 million or 9% from the end of 2024. The liability structure was principally current liabilities, accounting for 91.70% of total liabilities. Material movements in key liability line items are summarised below:

#### **Trade and Other Payables**

Trade and other payables totalled THB 425.05 million, increasing by THB 51.34 million or 13.74% from the prior year, mainly driven by higher inventory purchases near year-end and accruals for estimated office dismantling costs.

#### **Corporate Income Tax Payable**

Corporate income tax payable amounted to THB 49.49 million, increasing by THB 14.18 million or 40.17% from the prior year, consistent with higher profitability in the current year.

#### **Lease Liabilities**

Lease liabilities were THB 15.66 million, decreasing by THB 22.73 million or 59.21% from the prior year, primarily due to the shortening of the office building lease term in preparation for the planned office relocation in 2026.

#### **Shareholders' Equity**

As at 31 December 2025, shareholders' equity totalled THB 780.36 million, increasing by THB 55.73 million or 7.69% from the prior year, reflecting profit for the year of THB 298.86 million, partly offset by dividend payments of THB 240.00 million.

#### **Liquidity and capital adequacy**

As at 31 December 2025, cash and cash equivalents were THB 137.04 million, representing 10.37% of total assets. Liquidity remained at a satisfactory level, with a cash conversion cycle of 24 days, comprising days inventory outstanding of 26 days, days payables outstanding of 62 days, and days sales outstanding of 60 days.

#### **Cash Flows from Operating Activities**

Net cash from by operating activities was THB 271.28 million, decreasing by THB 8.32 million or 3.00% from the prior year. The decrease was mainly attributable to increases in trade receivables and inventories and higher income tax payments, partially offset by increases in trade payables and other liabilities.

#### **Cash Flows from Investing Activities**

Net cash used in investing activities was THB 81.90 million, compared with net cash provided of THB 4.60 million in the prior year (a net variance of THB 86.50 million). The key driver was the movement in mutual fund investments: the current year recorded net purchases of THB 74.00 million, whereas the prior year recorded net sales of THB 81.00 million. In addition, cash outflows for factory improvements, machinery, and intangible assets decreased from the prior year.

#### **Cash Flows from Financing Activities**

Net cash used in financing activities was THB 250.93 million, increasing by THB 4.05 million or 1.64% from the prior year, mainly due to higher dividend payments and increased repayments of finance lease liabilities compared with the prior year.

#### **Debt obligations and management of off-balance sheet**

As of 31 December 2025, the Group has commitments with non-related parties as disclosed in note 28 to financial statements as follow.

1. Operating lease commitments
2. Merchandise sub-license commitments
3. Capital commitments
4. Lease commitments

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

During the years, the Group had significant business transactions with related parties. Such transactions arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties as disclosed in note 6 to financial statements.

### **Sustainability Management**

The Company driving the business towards sustainable growth as Business Purpose that "We commit to build compounding well-being quality value for sustainability across all". The Company has currently established a Sustainability Committee and a Sustainability Working Group, which are responsible for defining the corporate sustainability framework and strategy, encompassing Environmental, Social, and Governance dimensions. The Company has carried out sustainability activities as follows;

#### **Sustainability Management in the Environmental Dimension**

The Company has used innovative packaging "Forest Stewardship Council" By FSC Packaging, which is an environmentally friendly packaging made from used paper waste through the storage process and recycled starting from used the packaging including Cold Beverages Dispenser such as Iced Coffee and Milk Tea, and Non-Coffee Menu at All Cafe corner such as Green Tea, Milk Tea, Lemon Tea, and Taiwan Milk Tea. To show that the Company considers the importance of environmental protection to all the stakeholders. Moreover, The Company realizes the importance to Greenhouse gas management covering the value chain which has been certificate Standard TGO Guidance of the Carbon Footprint for Organization as continuously.

#### **Sustainability Management in the Social Dimension**

The Company operates its business by adhering to and emphasizing on duties and responsibilities to society and stakeholders, including, Shareholders, Customers, Business Partners, Employees, Communities and Surrounding Society. This is to create business sustainability, to be able to manage the business to stably grow and to be accepted in the society, as well as to plant these ideas among employees at all levels. There are guidelines for implementation such as:

- The Company values and respects human rights as it equitably, equally, and fairly treats employees regardless of differences in race, religion, gender, or physical condition.
- The Company's factory has been certified with the Food Safety System Certification (FSSC 22000), which is a standard for food safety management systems in the food and beverage manufacturing industry. This certification ensures that the production processes meet high-quality, health, and safety standards for consumers. Which is an international standard.
- The Company has organized community engagement activities to support and maintain areas surrounding its factory and head office. These initiatives aim to promote quality of life and overall well-being within the community, including the provision of drinking water dispensers, water filtration equipment, and educational scholarships, among others.

#### **Sustainability Management in the Governance Dimension**

The Company has been assessed in the Corporate Governance Report of Thai Listed Companies for the year 2025 at the level of 5 stars or an Excellent CG Scoring, reflecting the continuous good corporate governance, and transparent information disclosure. Additionally, consider the impact on environment, society, and all stakeholders including the importance to operate sustainable business.

The Company realized the importance of doing business under governance by adhering to business activities with honesty, integrity, transparency, fairness, responsibility, and be cautious under the laws, regulations, rules, and relevant standards of Thailand. To show the spirit and determination against corruption on 20 June 2025, the Company, therefore, signed a declaration of intent joining "Thai Private Sector Coalition Against Corruption" and strictly adhere to the policy guidelines.

#### **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**

#### 1. Impact from the risk of relying on large customers

In 2023-2025, the main income of the Company from selling products to a large customer, accounting for approximately 89 - 93% of the total sales revenue. Therefore, if the Company loses such customers or such customers reduce the amount of purchases from the company may affect the revenue and operating results of the Company. Significantly, however, from the fact that the Company having a long-standing commercial relationship with such customers together with the company. It is one of the distributors that operate with customers under a Key Strategic Partner will be able to maintain a stable and sustainable relationship with such customers.

The part of B2B group the Company has always been given opportunities to grow with its key business partners. In the B2C group, the business has grown more, but the proportion may not be able to grow in line with B2B due to the huge market size.

### 4.3 Information from financial statements and significant financial ratios

#### Information from financial statements

##### Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Assets</b>			
Cash And Cash Equivalents (MillionTHB)	161.27	198.59	137.04
Trade And Other Receivables - Current - Net (MillionTHB)	337.12	351.44	441.83
Inventories - Net (MillionTHB)	60.01	96.78	134.47
Other Current Financial Assets (MillionTHB)	371.48	310.66	382.38
Other Current Assets (MillionTHB)	10.63	19.14	19.82
<b>Total Current Assets</b> (MillionTHB)	940.51	976.61	1,115.54
Restricted Deposits - Non- Current (MillionTHB)	0.40	0.40	0.00
Other Non-Current Financial Assets (MillionTHB)	6.31	6.80	9.85

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Property, Plant And Equipment - Net (MillionTHB)	116.63	153.85	137.44
Right-Of-Use Assets - Net (MillionTHB)	17.22	37.55	19.01
Intangible Assets - Net (MillionTHB)	10.39	29.47	17.71
Goodwill - Net (MillionTHB)	7.80	0.00	0.00
Deferred Tax Assets (MillionTHB)	16.34	15.41	22.24
<b>Total Non-Current Assets</b> (MillionTHB)	175.09	243.48	206.25
<b>Total Assets</b> (MillionTHB)	1,115.60	1,220.09	1,321.79
<b>Liabilities</b>			
Trade And Other Payables - Current (MillionTHB)	310.74	373.71	425.05
Deferred Revenue - Others (MillionTHB)	5.13	8.52	6.36
Current Portion Of Lease Liabilities (MillionTHB)	8.23	8.02	6.60

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Income Tax Payable (MillionTHB)	28.42	35.31	49.50
Other Current Liabilities (MillionTHB)	7.51	4.95	9.00
<b>Total Current Liabilities</b> (MillionTHB)	360.03	430.51	496.51
Non-Current Portion Of Lease Liabilities (MillionTHB)	8.80	30.38	9.06
Provisions For Employee Benefit Obligations - Non- Current (MillionTHB)	28.95	34.45	35.86
Other Non-Current Liabilities (MillionTHB)	0.11	0.12	0.00
<b>Total Non-Current Liabilities</b> (MillionTHB)	37.86	64.95	44.92
<b>Total Liabilities</b> (MillionTHB)	397.90	495.46	541.43
<b>Shareholders' equity</b>			
Authorised Share Capital (MillionTHB)	152.00	152.00	152.00
Issued And Paid-Up Share Capital (MillionTHB)	152.00	152.00	152.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Premium (Discount) On Ordinary Shares (MillionTHB)	426.99	426.99	426.99
Legal And Statutory Reserves (MillionTHB)	15.20	15.20	15.20
Reserve For Treasury Shares (MillionTHB)	33.19	35.83	35.83
Retained Earnings (Deficits) - Unappropriated (MillionTHB)	119.97	130.63	186.66
Treasury Shares (MillionTHB)	(33.19)	(35.83)	(35.83)
Non-Controlling Interests (MillionTHB)	3.53	(0.19)	(0.49)
<b>Total Equity</b> (MillionTHB)	717.70	724.63	780.36
<b>Total Liabilities And Equity</b> (MillionTHB)	1,115.60	1,220.09	1,321.79

## Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Statement of Comprehensive Income</b>			
Revenue From Sales (MillionTHB)	1,713.66	1,953.84	2,399.27
Interest Income (MillionTHB)	1.52	2.32	1.63
Other Income (MillionTHB)	13.05	14.81	9.92
<b>Total Revenue</b> (MillionTHB)	<b>1,728.23</b>	<b>2,413.14</b>	<b>2,410.82</b>
Costs (MillionTHB)	1,153.07	1,304.70	1,628.40
Selling Expenses (MillionTHB)	162.05	169.46	179.55
Administrative Expenses (MillionTHB)	145.53	176.68	219.46
<b>Total Cost And Expenses</b> (MillionTHB)	<b>1,460.65</b>	<b>1,650.84</b>	<b>2,027.41</b>
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method (MillionTHB)	(9.81)	0.00	0.00
<b>Profit (Loss) Before Finance Costs And Income Tax Expense</b> (MillionTHB)	<b>267.58</b>	<b>320.13</b>	<b>383.41</b>
Finance Costs	(1.10)	(1.61)	(2.38)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(MillionTHB)			
Income Tax Expense (MillionTHB)	(52.03)	(74.94)	(82.17)
<b>Net Profit (Loss) For The Period</b> (MillionTHB)	204.64	243.58	298.86
Remeasurement Of Employee Benefit Obligations (MillionTHB)	(4.11)	0.00	(3.92)
Income Taxes Relating To Items That Will Not Be Subsequently Reclassified To Profit Or Loss (MillionTHB)	0.82	0.00	0.79
<b>Total Comprehensive Income (Expense) For The Period</b> (MillionTHB)	201.35	243.58	295.73
Net Profit (Loss) Attributable To : Owners Of The Parent (MillionTHB)	206.61	247.29	299.16
Net Profit (Loss) Attributable To : Non- Controlling Interests (MillionTHB)	(1.97)	(3.71)	(0.30)
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent	203.32	247.29	296.03

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(MillionTHB)			
Total Comprehensive Income (Expense) Attributable To : Non-Controlling Interests (MillionTHB)	(1.97)	(3.71)	(0.30)
<b>Basic Earnings (Loss) Per Share (Baht/Share)</b> (MillionTHB)	0.34000	0.41000	0.50000

### Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Cash flow statement</b>			
Net Profit (Loss) Attributable To Owners Of The Parent For The Period (MillionTHB)	256.67	318.52	381.03
Depreciation And Amortisation (MillionTHB)	24.10	28.19	32.92
(Reversal Of) Expected Credit Losses (MillionTHB)	(0.17)	(0.17)	0.36

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Reversal Of) Loss From Diminution In Value Of Inventories (MillionTHB)	(3.47)	2.66	5.35
Share Of (Profit) Loss From Investments Accounted For Using The Equity Method (MillionTHB)	9.81	0.00	0.00
(Gains) Losses On Foreign Currency Exchange (MillionTHB)	0.02	(0.04)	0.02
(Gains) Losses On Disposal Of Other Investments (MillionTHB)	(4.29)	(6.32)	(2.88)
(Gains) Losses On Fair Value Adjustments Of Other Financial Instruments (MillionTHB)	(2.31)	(2.74)	(3.97)
Loss On Write-Off Of Fixed Assets (MillionTHB)	0.40	0.00	2.65
Loss On Write-Off Of Other Assets (MillionTHB)	0.00	7.80	0.00
(Reversal Of) Impairment Loss Of Fixed Assets (MillionTHB)	(4.40)	(1.83)	8.40

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Increase in allowance for impairment of intangible assets (MillionTHB)	0.00	0.00	10.25
(Reversal Of) Loss On Impairment From Investments In Subsidiaries, Associates And Joint Ventures (MillionTHB)	17.44	0.00	0.00
Interest Income (MillionTHB)	(1.52)	(2.32)	(1.63)
Finance Costs (MillionTHB)	1.10	1.61	2.38
Employee Benefit Expenses (MillionTHB)	(1.89)	5.50	2.96
Other Reconciliation Items (MillionTHB)	0.00	0.00	(1.59)
<b>Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities</b> (MillionTHB)	291.47	350.86	436.27
(Increase) Decrease In Trade And Other Receivables (MillionTHB)	(26.89)	(13.61)	(91.04)
(Increase) Decrease In Inventories (MillionTHB)	(6.21)	(39.43)	(43.04)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Increase) Decrease In Other Operating Assets (MillionTHB)	(6.41)	(8.85)	(6.17)
Increase (Decrease) In Trade And Other Payables (MillionTHB)	1.58	55.12	50.98
Increase (Decrease) In Provisions For Employee Benefit Obligations (MillionTHB)	0.00	0.00	5.47
Increase (Decrease) In Other Operating Liabilities (MillionTHB)	0.32	0.83	(1.89)
Interest Received (MillionTHB)	1.58	1.81	1.89
Income Tax (Paid) Received (MillionTHB)	(57.07)	(67.13)	(74.04)
<b>Net Cash From (Used In) Operating Activities</b> (MillionTHB)	198.38	279.60	271.28
Proceeds From Investment (MillionTHB)	1,807.00	1,982.62	2,097.00
Purchase Of Investments (MillionTHB)	(1,667.73)	(1,902.07)	(2,171.00)
Proceeds From Disposal Of Fixed Assets (MillionTHB)	1.93	0.04	2.96

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Payment For Purchase Of Fixed Assets (MillionTHB)	(41.65)	(65.33)	(18.94)
Intangible Assets (MillionTHB)	(7.80)	0.00	0.00
Right-Of-Use Assets (MillionTHB)	0.00	0.00	(1.45)
(Increase) Decrease In Restricted Deposits (MillionTHB)	(0.40)	0.00	0.40
Other Items (Investing Activities) (MillionTHB)	0.00	(10.66)	9.12
<b>Net Cash From (Used In) Investing Activities</b> (MillionTHB)	91.35	4.60	(81.90)
Repayments On Short- Term Borrowings - Financial Institutions (MillionTHB)	(30.00)	0.00	0.00
Repayments On Lease Liabilities (MillionTHB)	(8.74)	(10.27)	(11.18)
Payment For Purchase Of Treasury Shares (MillionTHB)	(27.24)	(2.64)	0.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Proceeds From Changes In Interest In Subsidiaries (MillionTHB)	5.50	0.00	0.00
Dividend Paid (MillionTHB)	(218.78)	(233.97)	(239.75)
<b>Net Cash From (Used In) Financing Activities</b> (MillionTHB)	279.26	246.88	250.93
<b>Net Increase (Decrease) In Cash And Cash Equivalent</b> (MillionTHB)	10.47	37.32	61.56
Cash And Cash Equivalents, Beginning Balance (MillionTHB)	150.80	161.27	198.59
<b>Cash And Cash Equivalents, Ending Balance</b> (MillionTHB)	161.27	198.59	137.04

#### Key financial ratios

	2023	2024	2025
<b>Liquidity ratio</b>			
<b>Current ratio (times)</b>	2.61	2.27	2.25
<b>Quick ratio (times)</b>	2.45	2.04	1.98
<b>Cash flow liquidity ratio (times)</b>	0.54	0.71	0.59

	2023	2024	2025
Average account receivable turnover (times)	5.33	5.71	6.10
Average collection period (days)	68.42	64.10	60.00
Average inventory turnover (times)	20.90	16.64	14.08
Average inventory turnover period (days)	17.47	21.99	25.99
Average account payable turnover (times)	6.51	5.48	5.87
Average payment period (days)	56.04	66.77	62.33
Average cash cycle (days)	29.85	19.33	23.65
<b>Profitability ratio</b>			
Gross profit margin (%)	32.71	33.22	32.13
Operating margin (%)	14.76	15.51	15.50
Other income to total income (%)	0.76	0.75	0.41
Cash from operation to operating profit (%)	78.41	92.28	72.95
Net profit margin (%)	11.94	12.47	12.46
Return on equity (ROE) (%)	28.51	33.61	38.30
<b>Financial policy ratio</b>			
Total debts to total equity (times)	0.55	0.68	0.69

	2023	2024	2025
Interest coverage ratio (times)	244.14	198.59	161.07
Dividend payout ratio (%)	98.04	97.18	81.52
Efficiency ratio			
Return on asset (ROA) (%)	18.34	19.96	22.61
Return On Fixed Assets (%)	177.98	148.86	167.97
Asset turnover (times)	1.54	1.60	1.82

## 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 SIRIWAN NITDAMRONG

License number : 5906

**List of auditors :** Mrs SARINDA HIRUNPRASURTWUTTI

License number : 4799

**List of auditors :** Mr SOMSAK CHIRATDHITIAMPHYVONG

License number : 8874

#### Legal advisor or manager under management agreement

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

Name of legal advisor / manager under management : Pow & Associates Law Office

agreement

Address/location : 88 Paso Tower, 11th Floor, Unit B

Subdistrict : Suriyawongse

District : Bang Rak

Province : Bangkok

Postcode : 10500

Telephone : 0-2632-6795-6

Facsimile number : 0-2634-4998

**Name of legal advisor / manager under management agreement No. 2**

Name of legal advisor / manager under management : ILCT Ltd.

agreement

Address/location : 175 Sathorn City Tower, 18th Floor

Subdistrict : Thung Maha Mek

District : Sathorn

Province : Bangkok

Postcode : 10120

Telephone : 02-2679-6005

**Information of other key contacts**

Name of contact person or department : Company Secretary

Address/location : 9/231-233 UM Tower, 23rd Floor, Ramkhamhaeng  
Road

Subdistrict : Suan Luang

District : Suan Luang

Province : Bangkok

Postcode : 10250

Telephone : 0-2717-2898 Ext. 77

Name of contact person or department : Investor Relations

Address/location : 9/231-233 UM Tower, 23rd Floor, Ramkhamhaeng  
Road

Subdistrict : Suan Luang

District : Suan Luang

Province : Bangkok

Postcode : 10250

Telephone : 0-2717-2898 Ext. 77

Name of contact person or department : Corporate Affairs

Address/location : 9/231-233 UM Tower, 23rd Floor, Ramkhamhaeng  
Road

Subdistrict : Suan Luang

District : Suan Luang

Province : Bangkok

Postcode : 10250

Telephone : 0-2717-2898 Ext. 77

## **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? : No

## 5.3 Legal disputes

### Legal disputes

Is there any legal dispute? : No

## 5.4 Secondary market

### Secondary market

Has the company's security been listed on a stock : 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

The Company places importance on good corporate governance, as it is considered a crucial mechanism for achieving an efficient, transparent, and auditable management system. This helps build confidence among shareholders, investors, stakeholders, and all relevant parties. Good corporate governance serves as a tool to enhance organizational value, foster competitiveness, and promote the Company's long-term sustainable growth. Furthermore, the Company also pays close attention to internal control systems and risk management.

The Company has promoted and communicated information to employees at all levels throughout the organization via the internal network (Intranet) and new employee orientation, focusing on enhancing knowledge and understanding to ensure compliance with the corporate governance policy and business ethics. The Company's Board of Directors, management, and employees have adhered to the good corporate governance policy and monitored its implementation.

has been reviewed and improved to align with the ASEAN CG Scorecard criteria for implementation and adaptation as appropriate.

Therefore, the Company has established a good corporate governance policy, which covers the following five principles:

Category 1: Rights of Shareholders

Category 2: Equitable Treatment of Shareholders

Category 3: Role of Stakeholders

Category 4: Disclosure and Transparency

Category 5: Responsibilities of the Board

#### 6.1.1 Policy and guidelines related to the board of directors

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

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

#### Nomination of directors

##### Director Nomination and Appointment

The Nomination and Remuneration Committee will consider and select individuals with suitable qualifications in terms of experience, knowledge, and abilities that will benefit the company and are worthy of being nominated as directors of the company, to be proposed to the Board of Directors meeting and the Shareholders' Meeting for consideration and

appointment in accordance with the company's articles of association. In nominating new directors, the company will consider the composition of the Board according to the Board Skill Matrix to assess the necessary qualifications, knowledge, skills, and experience of the directors to be nominated, ensuring that the Board's composition aligns with the business group's operational strategy.

For directors whose terms expire at the Annual General Meeting of Shareholders in 2025, the Nomination and Remuneration Committee has considered and proposed to the Board of Directors that these directors be reappointed for another term, as they possess the knowledge, abilities, and experience to support the work of the Board of Directors and are beneficial to the company's direction and operational plans.

In screening candidates to be nominated as directors, the Nomination and Remuneration Committee has established guidelines for consideration, taking into account the following components:

1. Desired Attributes for Each Director

The Nomination and Remuneration Committee has considered and defined specific individual attributes for candidates to be nominated as directors in various areas, such as:

- Integrity and Responsibility
- Data-driven and rational decision-making
- Maturity and stability, being a good listener, and daring to express differing and independent opinions.
- Adherence to principled and professional standards in work.
- Other Important Attributes

2. Required Knowledge and Expertise for the Board

The Nomination and Remuneration Committee considers and defines the specific knowledge and expertise required on the Board to enable the Board to formulate strategies and policies, as well as to oversee the effective implementation of those strategies.

3. Director Diversity

In addition to the two aforementioned components, the Nomination and Remuneration Committee may also consider establishing guidelines regarding other diversity qualifications for the entire Board.

In the year 2025, The Company no additional director nominations and appointments.

### **Board Diversity Policy**

The Board of Directors recognizes the benefits of board diversity and considers it a crucial factor in enhancing the effectiveness of the Board's decision-making and operations.

Diversity is not limited to gender but also includes age, educational background, professional experience, skills, and knowledge. Therefore, the recruitment and appointment of the company's directors will be based on knowledge and ability, using selection criteria that incorporate the benefits of diversity.

### **Board of Directors Composition**

- 4 Female, 5 Male Directors
- Ratio of 4:5 Independent Directors to Total Directors
- Ratio of 4:5 Non-Executive Directors to Total Directors
- Term of Office for Directors

In 2025, an average of 8 years.

### **Board Expertise**

- Accounting/Finance 3 persons
- Marketing 5 persons
- Strategy/Business Management/Organizational Management 9 persons
- Human Resources 1 person
- Stability 1 person

The Board of Directors has set a target that the Board will comprise at least 30% female directors. In 2025, the company achieved this goal, with a total of 4 female directors, representing 44.44% of the total number of directors.

### **Criteria for Selecting New Directors**

In the nomination of directors, the company will consider the diversity of qualifications of the Board to support the company's business strategies and sustainable development. The selection of directors depends on the applicants' abilities, with the following criteria for consideration:

- Consider applicants with regard to the diversity of qualifications of the Board, including gender, age, qualifications, experience, knowledge, and expertise.
- Consider leadership role, vision, ethics, and integrity, adhering to the highest principles of good corporate governance.
- Applicants must not be blacklisted by any organization (including the Securities and Exchange Commission) or have been convicted of a criminal offense.
- Applicants for independent director positions must meet the qualifications of independent directors.
- Consider other relevant qualifications as appropriate.

### **Process for Appointing New Directors**

When appointing new directors (due to a vacancy or to increase the number of directors on the Board), the Board of Directors will follow the selection and appointment procedures for new directors as follows:

- The Nomination and Remuneration Committee will assess the skills, experience, expertise, and diversity of directors.  
each member of the Board of Directors at that time, and define other additional qualifications as appropriate to align with  
the organization's business strategy and to fulfill other necessary missing qualifications, considering the appropriate number of independent directors on the Board of Directors and adhering to the principles of corporate governance set by the Stock Exchange of Thailand.
- The Nomination and Remuneration Committee may select suitable candidates for directorship through personal channels of  
Members of the Board of Directors and senior management of the company, and may engage external recruitment firms or utilize databases.  
Directors from the Thai Institute of Directors
- Once the Nomination and Remuneration Committee has screened the applicants, it will consider selecting each applicant whose qualifications match the  
Required
- The Nomination and Remuneration Committee proposes new directors to the Board of Directors for submission to the Shareholders' Meeting for approval.  
reappoint, or for the Board of Directors to consider approving a temporary appointment in the event of a director vacancy for reasons other than the expiration of their term.

Furthermore, if the company has new business strategies beyond its existing operations, it will be necessary to nominate directors with qualifications and experience relevant to the new businesses the company intends to pursue, for submission to the Board of Directors and/or the Shareholders' Meeting for consideration and approval, as the case may be.

### **New Director Orientation**

The Board of Directors mandates orientation for all new directors to build knowledge and understanding of the company's business operations, preparing them for their duties. Concurrently, it aims to enhance the knowledge and

perspectives of all directors, covering good corporate governance, business, industry conditions, technology, or new innovations, to support their effective performance. The Company Secretary acts as the coordinator for various matters as follows:

1. Nature of business, business structure, board structure, as well as scope of duties and powers, and relevant laws.
2. Operational Guidelines, Overview of Past Performance
3. Arranging meetings with the Chairman of the Board, the Chief Executive Officer, and the Managing Director to inquire about in-depth information regarding the company's business operations.

### **Determination of director remuneration**

The Company sets the remuneration for directors and executives at an appropriate level and at a rate sufficient to retain qualified directors and executives, without excessive remuneration. This level is comparable to companies within the same industry group and is determined by considering the Director Remuneration Survey Report for 2025 from IOD, as well as the experience, duties, scope of roles, and responsibilities. The remuneration for directors each year will be approved by the Nomination and Remuneration Committee, then submitted for approval by the Board of Directors, and subsequently presented for approval by the shareholders' meeting. Executive remuneration will be in accordance with the principles and policies established by the Board of Directors, which will be determined based on the duties and responsibilities, the performance of each executive, and the overall performance of the Company.

### **Independence of the board of directors from the management**

The Board of Directors comprises highly qualified individuals with knowledge, capabilities, and executive-level experience from various organizations. Therefore, they can effectively utilize their experience, knowledge, and capabilities to develop and establish the company's policies and business direction, thereby generating maximum benefit for the company and its shareholders. The Board of Directors plays a crucial role in setting the organization's policies and overall direction, as well as in overseeing, reviewing, monitoring the performance of the management, and evaluating the company's operations to ensure they align with the established plans.

The structure of the Board of Directors consists of independent directors accounting for more than one-third of the total number of directors. Currently, the company has a total of 9 directors, divided into 3 executive directors, 2 non-executive directors, and 4 independent directors (including the Chairman of the Board). This board structure ensures a balance of voting power in considering various matters. Furthermore, the Board of Directors and the management clearly delineate their roles, duties, and responsibilities to ensure checks and balances in management. Additionally, various sub-committees have been appointed to assist in the corporate governance of the company.

### **Director development**

The Board of Directors has a policy to promote and facilitate training and knowledge sharing for those involved in the company's corporate governance system, including company directors, audit committee members, executives, and the company secretary, to ensure continuous improvement in operations. The company secretary will coordinate with the company directors to attend various courses, such as those offered by the Thai Institute of Directors Association (IOD), the Thai Investors Association, the Federation of Accounting Professions, etc.

In 2025, the company's Board of Directors, executives, and company secretary attended the following seminars:

List of Names	Position	Course/Organized by
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1. Assoc. Prof. Kitti Siripallop	Chairman of the Audit Committee and Independent Director	<ul style="list-style-type: none"> <li>● Hot Issue for Directors: The Evolving Role of Audit Committee in Fostering Trust and Transparency 4-2025, organized by EY Office Group</li> </ul>
2. Ms. Paktra Suriyapee	Company Director, Audit Committee Member, and Chairman of the Nomination and Remuneration Committee	<ul style="list-style-type: none"> <li>● Hot Issue for Directors: The Evolving Role of Audit Committee in Fostering Trust and Transparency 4-2025, organized by EY Office Group</li> <li>● Successful Formulation and Execution of Strategy, Batch 48/2025, organized by IOD</li> </ul>
3. Mr. Komsak Wattanasriroj	Audit Committee Member, Independent Director, Nomination and Remuneration Committee Member, Chairman of the Risk Management Committee, Sustainability Committee Member, and Investment Committee Member	<ul style="list-style-type: none"> <li>● Hot Issue for Directors: The Evolving Role of Audit Committee in Fostering Trust and Transparency 4-2025, organized by EY Office Group</li> <li>● Successful Formulation and Execution of Strategy, Batch 48/2025, organized by IOD</li> <li>● The Board's Role in Mergers and Acquisitions, Batch 14/2025, organized by IOD</li> </ul>
4. Ms. Pawinee Suwanmethanon	Company Director and Risk Management Committee Member	<ul style="list-style-type: none"> <li>● Board's Roles in Purpose-driven Transition, Batch 7/2025, organized by IOD</li> <li>● Metric Craft 2025: Making Missions Measurable, Creating Measurable Goals, organized by Inhouse Training</li> </ul>
5. Ms. Jirapan Kotcharit Chusang	Company Director, Risk Management Committee Member, Sustainability Committee Member, Investment Committee Member, Chief Commercial Officer, and Chief Corporate Strategy Officer (Acting)	<ul style="list-style-type: none"> <li>● Successful Formulation and Execution of Strategy, Batch 48/2025, organized by IOD</li> <li>● ESG Legal Risk Prevention and Due Diligence, organized by IOD</li> <li>● The Board's Role in Mergers and Acquisitions, Batch 14/2025, organized by IOD</li> </ul>
6. Mr. Piya Suksri	Chief Accounting and Financial Officer	<ul style="list-style-type: none"> <li>● CFO Refresher Course 2025, organized by the Stock Exchange of Thailand</li> </ul>

7. Ms. Hatsaya Charuvittayanant	Chief Business Operations Officer (Acting)	<ul style="list-style-type: none"> <li>● Director Certification Program, Batch 389/2025, organized by IOD</li> <li>● Metric Craft 2025: Making Missions Measurable, Creating Measurable Goals, organized by Inhouse Training</li> </ul>
8. Ms. Suweeraya Angsuwanon	Director of Corporate Affairs and Investor Relations / Key Partner	<ul style="list-style-type: none"> <li>● Metric Craft 2025: Making Missions Measurable, Creating Measurable Goals, organized by Inhouse Training</li> <li>● ESG 101: Fundamentals of Sustainability, SET E-Learning</li> </ul>
9. Mr. Athit Trakuldech	Director of Accounting and Finance	<ul style="list-style-type: none"> <li>● Metric Craft 2025: Making Missions Measurable, Creating Measurable Goals, organized by Inhouse Training</li> <li>● Agentic AI Workflow Mastery, organized by Caliber Co., Ltd.</li> <li>● Strategic Management Accounting – Strategic Management Accounting, organized by Dhamma Niti</li> <li>● AI Governance: From Fundamentals to In-depth, organized by the Information Systems Audit and Control Association – Bangkok Chapter</li> <li>● Metric Craft 2025: Making Missions Measurable, Creating Measurable Goals, organized by Inhouse Training</li> <li>● ESG 101: Fundamentals of Sustainability, SET E-Learning</li> </ul>

10. Ms. Priyaporn Parisuttakul	Director of Ban Bueng Factory and Quality Systems	<ul style="list-style-type: none"> <li>● Preparation of Standard Cost and Cost Variance Analysis, organized by Dhamma Niti</li> <li>● Safety Officer, Occupational Safety at Executive Level, organized by Top Professional and Development Institute</li> <li>● Metric Craft 2025: Making Missions Measurable, Creating Measurable Goals, organized by Inhouse Training</li> <li>● ESG 101: Fundamentals of Sustainability, SET E-Learning</li> </ul>
11. Ms. Panjaporn Rerksoomboon	Assistant Director, Company Secretary's Office	<ul style="list-style-type: none"> <li>● Anti-Corruption: The Practical Guide (ACPG), organized by IOD</li> <li>● Preparation of e-One Report on SETLink System for 2025, organized by the Stock Exchange of Thailand</li> <li>● Assessment of the Annual General Meeting "Intensive Full 100" AGM Checklist, organized by the Thai Investors Association</li> <li>● CGR Workshop 2025, organized by IOD and the Stock Exchange of Thailand</li> <li>● Board of Directors Assessment, organized by IOD</li> <li>● Director Briefing 7/2025: The Science and Art of Reading Unspoken Language in Meetings, organized by IOD</li> <li>● Open House Company Secretary 2025, organized by IOD</li> <li>● Behind the Boardroom: The Art of Conflict Management for Company Secretary, organized by IOD</li> <li>● Metric Craft 2025: Making Missions Measurable, Creating Measurable Goals, organized by Inhouse Training</li> <li>● ESG 201: ESG Risk Management, SET E-Learning</li> </ul>

## Board performance evaluation

### Good Corporate Governance Assessment

The company received the results of the 2025 Thai Listed Company Corporate Governance Survey Project. 844 listed companies participated, and the company received a score of 93% (Excellent Level). The survey results are summarized as follows:

Year	Overall survey results (%)		
	Score of TACC	Level	Average score of Overall listed companies
2025	93%	Excellent Level	83%
2024	85%	Very Good Level	84%
2023	96%	Excellent Level	81%
2022	91%	Excellent Level	84%
2021	90%	Excellent Level	85%
2020	90%	Excellent Level	83%
2019	88%	Very Good Level	82%
2018	87%	Very Good Level	81%
2017	79%	Good Level	80%
2016	70%	Good Level	78%

### Quality Assessment of Annual General Meeting of Shareholders

The company received a score in the 2025 Shareholder Meeting Quality Assessment Project from the Thai Investors Association in collaboration with the Securities and Exchange Commission. 827 listed companies participated, and the company received a score of 100 points (exemplary very good level) out of 100 points.

Year	Evaluation Results (Full score 100 points)		
	TACC Score	Level	Overall average score of listed companies
2025	100	Exemplary Very Good Level	94.98
2024	100	Exemplary Very Good Level	94.25
2023	99	Very Good Level	93.20
2022	100	Exemplary Very Good Level	95.46
2021	100	Exemplary Very Good Level	94.80
2020	100	Exemplary Very Good Level	93.10
2019	99	Very Good Level	93.70
2018	97	Very Good Level	92.42
2017	98	Very Good Level	91.97
2016	97.25	Very Good Level	91.62

## Performance Evaluation of the Board of Directors

In accordance with good corporate governance principles for listed companies, it is recommended that the Board of Directors and sub-committees of listed companies conduct self-assessments of their performance at least once a year. This allows the committees to collectively review their performance and make improvements. The evaluations are conducted for both committees and individuals. In 2024, the company arranged for three types of committee performance evaluations for all directors to assess their annual performance, divided into:

1. Self-assessment form for the Board of Directors
2. Self-assessment form for individual sub-committees (Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, and Executive Committee)
3. Self-assessment form for the Board of Directors and individual sub-committees

### Evaluation Process and Criteria

Process and Criteria for Performance Evaluation of the Board of Directors, Sub-Committees, and Individual Self-Assessment at the end of each year: The Company Secretary will distribute performance evaluation forms to all committees for annual performance assessment. After each director completes their performance evaluation, the forms will be returned to the Company Secretary to compile the evaluation results for each director and summarize the performance evaluation of each committee for reporting to the Board of Directors. The scoring method is standardized to enable committees to compare evaluation results across topics.

0 = Strongly disagree, or there has been no action on the matter.

1 = Disagree, or there has been little action on the matter.

2 = Agree, or there has been reasonable action on the matter.

3 = Quite agree, or there has been good action on the matter.

4 = Strongly agree, or there has been excellent action on the matter.

In summary, the performance evaluation results for each committee for the year 2025 are as follows:

1. **Self-assessment results of the Board of Directors: An average score of 3.67 points, rated as good, comprising 4 categories.**

Category	Topic	Average (Score)
1	Board Structure and Qualifications	3.67
2	Board Meetings	3.70
3	Roles, Duties, and Responsibilities of the Board	3.69
4	Other Matters	3.61

Summary of the performance evaluation of the Board of Directors: Overall, across 4 categories, the average score is good. The category with the highest average score is Category 2: Board Meetings. The topic with the highest score is "Directors are informed of the annual board meeting schedule in advance."

The category with the lowest average score is Category 4: Other Matters. The topic with the lowest score is "Relationship between the Board and Management." However, even though it received the lowest score, its average is still rated as good.

1. **Self-assessment results of individual sub-committees (Audit Committee, Nomination and Remuneration Committee, and Sustainability Committee): An average score of 3.71 points, rated as good, comprising 3 categories.**

Category	Topic	Average (Score)
1	Structure and Qualifications of Individual Sub-Committees	3.65
2	Meetings of Individual Sub-Committees	3.67
3	Roles, Duties, and Responsibilities of Individual Sub-Committees	3.81

Summary of the performance evaluation of individual sub-committees: Overall, across 3 categories, the average score is good. The category with the highest average score is Category 3: Roles, Duties, and Responsibilities of Individual Sub-Committees, which has sufficiently emphasized, spent time considering, reviewing, and complying with the following matters, divided into:

**2.1) Audit Committee: 3.76 points, rated as good.**

The topics with the highest scores are: "Reviewing that the company has accurate and reliable financial statements" and "Reviewing that the company operates in compliance with laws and regulations." The topics with the lowest scores are: "Reviewing for a good internal audit system," "Considering related party transactions and transactions with conflicts of interest to comply with regulations," "Providing opinions on the appointment and removal of the Head of Internal Audit," "Considering the selection, appointment, removal, and proposing remuneration for auditors," and "Ensuring that management establishes an appropriate complaint handling process." However, even though these topics received the lowest scores, their average is still rated as good.

**2.2) Nomination and Remuneration Committee Average score of 3.78 points, rated as good**

The topics with the highest scores are: "Defining qualifications for directors or senior executives to be recruited, consistent with regulations and business characteristics," "Planning continuous training and development for directors," and "Establishing fair methods and criteria for determining remuneration." The topic with the lowest score is "Implementing a succession plan for directors and executives." However, even though it received the lowest score, its average is still rated as good.

**2.3) Risk Management Committee Average score of 3.70 points, rated as good**

The topic with the highest average score is: "Controlling, monitoring, reviewing, and evaluating risk management performance according to the company's defined risk management policy, as well as complying with criteria set by regulators." The topic with the lowest average score is: "Defining policies, acceptable risk levels, and maximum risk levels that the organization will accept, and covering various important types of risks."

**2.4) Sustainability Committee: Average score of 4 points, rated as very good.**

The topic with the highest average score is: "Clearly defining policies, plans, or a sustainability development framework (ESG Framework) that covers environmental, social, and governance dimensions, and monitoring, reviewing performance, and evaluating progress of sustainability operations according to the plan."

1. **Self-assessment results of the Board of Directors and individual sub-committees: An average score of 3.82 points, rated as good, comprising 3 categories.**

Category	Topic	Average
1	Board Structure and Qualifications	3.90
2	Board Meetings	3.83
3	Roles, Duties, and Responsibilities of the Board	3.80

Summary of the performance evaluation of the Board of Directors and individual sub-committees: Overall, across 3 categories, the average score is good. The category with the highest average score is Category 1: Board Structure and

Qualifications. The topic with the highest score is "Directors possess qualifications, knowledge, and experience suitable for the company's business." In the case of independent directors or sub-committee members assigned duties, "Directors possess qualifications, knowledge, and experience suitable for their assigned roles." The category with the lowest average score is Category 3: Roles, Duties, and Responsibilities of the Board. The topic with the lowest score is "Dedication of time and effort to the company's duties and appropriate control and monitoring of management's operations."

### **Performance Evaluation of the Chief Executive Officer**

In 2025, the Board of Directors conducted a performance evaluation of the Chief Executive Officer. The Company intends to carry out the performance evaluation of the Chief Executive Officer on an annual basis in accordance with the principles of good corporate governance. The evaluation process considers two main categories. The first category is the progress of the work plan, which assesses the targets set and the status of achievement for each objective. In 2025, the overall results exceeded the established targets. The second category is the assessment of the CEO's performance across ten key performance dimensions using evaluation topics aligned with the Stock Exchange of Thailand's guidelines, comprising the following 10 aspects:

1. Leadership
2. Strategy Formulation
3. Strategy Implementation
4. Financial Planning and Performance
5. Relationship with the Board
6. External Relations
7. Management and Personnel Relations
8. Succession Planning
9. Knowledge of Products and Services
10. Personal Attributes

The evaluation form applies a scoring method to enable evaluators to compare the results across different assessment criteria as well as across different years. The scoring criteria are defined as follows:

- 0 = No action has been taken in this matter.
- 1 = Limited action has been taken in this matter.
- 2 = Moderate action has been taken in this matter.
- 3 = Good action has been taken in this matter.
- 4 = Excellent action has been taken in this matter.

The overall performance evaluation of the Chief Executive Officer is rated as good. The two topics with the highest average scores are 1) Financial Planning and Performance, and 2) Knowledge of Products and Services. The topic with the lowest average score is Personal Attributes, specifically "Consistent development of various skills necessary for self-potential enhancement" and "Exercising good judgment in resolving sensitive issues, both interpersonal and inter-group problems." The evaluation uses scores from Key Performance Indicators (KPIs) by comparing performance against set targets. The next performance evaluation of the Chief Executive Officer will take place in 2026.

### **Corporate governance of subsidiaries and associated companies**

#### **Oversight of subsidiaries and associated companies**

The Company appoints its executives to serve as directors in its subsidiaries. Individuals appointed as directors in subsidiaries have a duty to act in the best interests of the subsidiary. The Company stipulates that such appointed individuals must obtain approval from the Company's Board of Directors before casting votes or exercising voting rights on significant matters at the same level requiring approval from the Company's Board of Directors, if the action were to be undertaken by the Company itself.

## 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

The Company aims to conduct business efficiently, honestly, and transparently by disclosing accurate and complete information to shareholders.

timely, and equally, under the framework of ethical principles and good corporate governance guidelines. Maintain good relationships with stakeholders by allowing all relevant groups to access and inquire about information. Regularly and completely present operational results, financial status, and other reports based on facts, and effectively communicate the Company's story or selling points to target groups, with operational results consistent with disclosed information, and the Company treats all shareholders equally at shareholder meetings.

### The Rights of Shareholders

The Company recognizes and prioritizes the fundamental rights of shareholders and will promote shareholders' exercise of their rights without infringement. These include fundamental rights such as the right to buy, sell, or transfer shares; the right to receive adequate and timely corporate information; the right to attend meetings and vote at shareholder meetings to appoint or remove directors, appoint auditors, and on matters affecting the Company, such as dividend allocation, the establishment or amendment of articles of association and memorandum, capital reduction or increase, etc. In addition to the aforementioned fundamental rights, the Company has also undertaken various actions to promote and facilitate the exercise of rights by all shareholder groups, including institutional investors, at shareholder meetings.

### Operations Year 2025

- Send notice of meeting to shareholders at least 21 days before the meeting date, specifying the date, time, venue, and agenda, along with clear opinions of the Board of Directors, and attaching meeting documents such as the annual report, financial statements, supporting documents for various agenda items, and proxy forms, which are sent with the invitation letter to all shareholders according to the names appearing in the share register book on the date the Company announces the suspension of share transfer registration, and publishing the invitation letter and agenda on the Company's website at least 28 days before the meeting date to allow shareholders to study the information before the meeting, as well as advertising the notice of meeting in newspapers for at least 3 consecutive days before the meeting to inform shareholders to prepare in advance, in accordance with the Public Limited Company Act B.E. 2535 (1992).
- In 2025, the Company scheduled the Annual General Meeting of Shareholders in a hybrid meeting format ( Hybrid Meeting) on the 25th April 2025 at 10:00 a.m. in accordance with the Royal Decree on Electronic Meetings B.E. 2563 (2020), including other relevant laws and regulations.
- Providing shareholders the right to propose agenda items for the Annual General Meeting of Shareholders and nominate individuals for election as directors, between November 3, 2025 to January 5, 2026 by informing shareholders through the news system of the Stock Exchange of Thailand and announcing clear criteria and procedures on the Company's website at [www.tacconsumer.com](http://www.tacconsumer.com) In the "Shareholder Information" section, under "Shareholder Meetings", the Company Secretary will compile agenda items proposed by shareholders and

present them to the Board of Directors' meeting. Regarding the nomination of individuals for election as directors, the Company Secretary will compile names and submit them to the Nomination and Remuneration Committee. The Nomination and Remuneration Committee will consider the names and qualifications of individuals nominated by shareholders and present the results of their consideration to the Board of Directors' meeting for further consideration. If the Board of Directors resolves to approve the submission of such agenda item to the shareholders' meeting, the Company will include it as an agenda item in the subsequent Annual General Meeting of Shareholders.

- In cases where shareholders are unable to attend the meeting, the Company allows shareholders to appoint an independent director or any other person to attend the meeting on their behalf by using one of the proxy forms provided by the Company along with the notice of meeting.
- Inform about the voting and vote counting procedures before the shareholder meeting. As this year's meeting is held in a hybrid format (Hybrid Meeting), the Company will count votes from shareholders attending the hybrid meeting and votes from shareholders who submitted proxies.
- At every Annual General Meeting of Shareholders, the Company arranges for an independent inspector with no conflict of interest with the Company to verify the vote counting and the results of the voting, to ensure the meeting is transparent, legally compliant, and in accordance with the Company's articles of association.
- The Company does not add agenda items or change important information without prior notification to shareholders at the Annual General Meeting of Shareholders. 2025 It also provides opportunities for shareholders to ask questions, express opinions, and offer suggestions fully and independently.
- After the shareholder meeting, the Company prepares meeting minutes showing accurate and complete information and discloses the resolutions of the shareholder meeting to the Stock Exchange of Thailand within 9:00 a.m. of the next day after the meeting concludes, along with the voting results for each agenda item, including the number of votes for, against, abstentions, and void ballots. The Company publishes the shareholder meeting minutes within 14 days from the meeting date on the website of the Stock Exchange of Thailand and the Company's website.



### The Equitable Treatment of Shareholders

The Company has a policy to treat and protect the rights of all shareholders equally and fairly, including executive and non-executive shareholders, Thai or foreign shareholders, major or minor shareholders. The Company has a policy to provide additional meeting options for shareholders who cannot attend in person, allowing them to appoint an

independent director or another person to attend and vote on their behalf, as well as providing opportunities for minority shareholders to propose agenda items for the Annual General Meeting and nominate individuals for directorships in advance within a reasonable timeframe.

#### Operations year    **2025**

- The Company conducts meetings in accordance with its articles of association and the agenda sequence, with full details presented for each agenda item, along with clear supporting information for consideration. It will not add unnecessary agenda items without prior notification to shareholders, especially important agenda items that require shareholders to study information before making a decision. The Company prepares annual general meeting invitation letters and annual reports in both Thai and English to facilitate foreign shareholders.
- Grants voting rights to shareholders equally based on the number of shares held.
- The Company has attached Proxy Form B with the invitation letter, which allows shareholders to specify their voting direction for each agenda item, to enable shareholders who are unable to attend the meeting in person to appoint an independent director or another person to attend and vote on their behalf, and published on the Company's website.
- The Board of Directors has established measures to prevent the misuse of inside information (Insider Trading) by related persons, including directors, executives, employees, and their spouses and minor children, who are involved with such information, and has stipulated penalties for disclosing the Company's information or using it for personal gain, in accordance with the policy on preventing the use of inside information for personal benefit. It also prohibits directors and executives of the Company, including their spouses and minor children, from trading the Company's securities during the 1-month period prior to the public disclosure of financial statements. The Company has informed its directors and executives about their duty to report their own, their spouses', and their minor children's shareholdings in the Company, as well as reporting changes in shareholdings to the Securities and Exchange Commission, in accordance with Section 59 and the penalties stipulated in the Securities and Exchange Act B.E. 2535 (1992).

### **Chapter 3 The Role of Stakeholders**

The Company prioritizes the rights of stakeholders and treats all relevant parties fairly, both internally and externally, and recognizes the important role of all stakeholder groups.

#### Implementation    Year    **2025**

- **Customers** : The Company cares for and is responsible to its customers by focusing on producing quality, standardized products that fully meet customer needs. It treats customers with understanding and good cooperation, maintains customer confidentiality, prioritizes setting appropriate selling prices and terms, and conducts customer satisfaction surveys both domestically and internationally, with improved survey criteria. Additionally, the Company provides a process for customers to report problems or complaints regarding products.
- **Trade Partners and Creditors** : The Company treats its trade partners and creditors fairly, equally, and with integrity in business operations, without exploitation, protects mutual interests with trade partners and creditors, and adheres to a business code of ethics, as well as strictly complying with trade terms and/or contractual agreements to develop mutually beneficial business relationships. The Company aims to develop and maintain sustainable relationships with trade partners and contractors who have clear objectives regarding product quality and mutual trust, and has identified key manufacturing partners.
- **Competitors** : The Company adheres to good competition rules and established laws, maintains standards of competitive practices and avoids dishonest methods to undermine competitors, and does not engage in any actions that infringe upon the intellectual property of others or trade competitors.
- **Employees** : The Company recognizes the importance of all employees, who will contribute to driving the Company's future business development. Therefore, the Company focuses on continuously developing the potential, knowledge, abilities, and skills of its employees, including providing appropriate compensation based on each employee's knowledge and abilities, comparable to companies in the same business, as well as maintaining

a working environment that considers quality of life and safety at work. The Company treats all employees equally and fairly.

- **Shareholders and Investors** : The Company aims to conduct business efficiently, honestly, and transparently by disclosing accurate, complete, timely, and equal information to shareholders, under the framework of ethical principles and good corporate governance guidelines. Maintains good relationships with stakeholders by allowing all relevant groups to access and inquire about information. Regularly and completely presents operational results, financial status, and other reports based on facts, and effectively communicates the Company's story or selling points to target groups, with operational results consistent with disclosed information, and the Company treats all shareholders equally at shareholder meetings.
- **Community and Society** Recognizing that we are an integral part of society, committed to advancing social and environmental development for sustained sustainability. The Company prioritizes its responsibility towards the community and society in the areas surrounding the Company. and the surrounding areas of the Company's factory in Ban Bueng District, Chonburi Province. continuously, including supporting activities that benefit the public, and refraining from any actions that violate or are contrary to the law, with a clear corporate social responsibility policy that is adhered to within the organization.

กิจกรรมสำหรับผู้มีส่วนได้เสียกลุ่มต่าง ๆ ดังนี้



**ด้านผู้ถือหุ้นและสื่อมวลชน**

มีการให้ข้อมูลแก่ผู้ถือหุ้น นักลงทุนรายย่อย นักลงทุนสถาบัน นักวิเคราะห์และผู้มีส่วนได้เสียในกิจกรรมต่างๆ ของนักลงทุนสัมพันธ์โดยให้ข้อมูลอย่างถูกต้องและเท่าเทียม เช่น การจัดกิจกรรม Opportunity Day การจัดประชุมผู้ถือหุ้น Analyst Meeting เป็นต้น



**ด้านการดูแลพนักงาน**

ส่งเสริมและสนับสนุนการพัฒนาพนักงานในเรื่องของการฝึกอบรมที่ใช้ในการทำงานเพื่อเพิ่มพูนความรู้ และมีการแลกเปลี่ยนความรู้ระหว่างกันในองค์กร และมีการทำกิจกรรมร่วมกัน



**ด้านสังคม**

การสนับสนุนกิจกรรมพื้นที่โดยรอบของบริษัทฯ และพื้นที่โดยรอบของพื้นที่โรงงานของบริษัทฯ ที่ อ.บ้านบึง จ.ชลบุรี และส่งเสริมและพัฒนาคุณภาพชีวิตคนพิการตามพระราชบัญญัติส่งเสริมและพัฒนาคุณภาพชีวิตคนพิการ พ.ศ. 2550 และที่แก้ไขเพิ่มเติมฉบับที่ 2 พ.ศ. 2556 โดยบริษัทฯ ได้มีการรับคนพิการเข้าทำงานตามมาตรา 33 รวมถึงสร้างอาชีพเพื่อก่อให้เกิดรายได้



**ด้านสิ่งแวดล้อม**

บริษัทฯ มุ่งเน้นการบริหารจัดการประสิทธิภาพของการจัดการพลังงาน น้ำ ขยะของเสีย และก๊าซเรือนกระจก อีกทั้งยังมีการใช้บรรจุภัณฑ์ทางเลือกแบบยั่งยืน เป็นต้น

**Internal and External Communication**

The Company emphasizes internal and external communication, with operational procedures covering both internal and external communication. Communication is maintained with the Company's stakeholders, such as directors, executives, employees, customers, consumers, and shareholders.

investors, etc.

Internal communication involves conveying necessary information to executives and employees by providing important, timely information and compiling key monthly information, with an emphasis on the participation of all executives and employees to achieve organizational goals, through various communication channels such as Line Group, Intranet, E-mail, and the Company's bulletin boards.

External communication involves written information reporting, public relations, and sending news to external parties through various Company communication channels such as Website, Facebook, Instagram, E-mail, Youtube, and news dissemination via the Stock Exchange.

Internal and external communication involves communicating regular and urgent information to stakeholders regarding important matters, to foster correct and consistent understanding both internally and externally, and to enhance ethics and code of conduct among employees and executives to raise awareness of the importance of good corporate governance, risk management, and internal control.

### **Disclosure and Transparency**

The Board of Directors prioritizes the accurate, complete, and transparent disclosure of information, including financial reports and general information in accordance with the criteria of the SEC and the Stock Exchange, as well as important information affecting the Company's stock price, which impacts the decision-making process of investors and stakeholders, to ensure that all parties involved with the Company receive information equally. The Company will disseminate information to shareholders and the public through the Stock Exchange's information dissemination channels and media, and the Company's website.

#### **Operations year 2025**

- The Board of Directors recognizes its responsibility for financial statements that contain accurate, complete, factual, and reasonable information. The Company's financial statements are prepared in accordance with generally accepted accounting standards by selecting appropriate accounting policies and consistently applying them, and exercising careful judgment, as well as providing sufficient disclosure in the notes to the financial statements.
- The Board of Directors has established and maintained an effective internal control system to reasonably ensure that accounting records are accurate, complete, and sufficient to safeguard assets, and to identify weaknesses to prevent significant fraud or irregular operations. This includes the appointment of an Audit Committee, composed of non-executive directors, to audit financial reports, related party transactions, and internal control systems. The Audit Committee reports directly to the Board of Directors.
- Submit financial reports to the Securities and Exchange Commission and the Stock Exchange of Thailand within the specified timeframe. There are no items for which the auditor expressed a qualified opinion, and no history of being ordered to amend financial statements by the Stock Exchange of Thailand and the Securities and Exchange Commission.
- Regarding investor and shareholder relations, the Company's senior executives prioritize investor relations by participating in meetings, providing information, and exchanging views with shareholders, investors, analysts, and various media. The Company also consistently provides information through online channels.
- The Company has established an Investor Relations unit responsible for disclosing information to shareholders, investors, and securities analysts by reporting through the Company's website. [www.tacconsumer.com](http://www.tacconsumer.com) Under the investor section, which compiles information of the Company reported to the Stock Exchange of Thailand, the Securities and Exchange Commission, investor information, financial data and reports, shareholder information, corporate governance policy, quarterly operating results, stock price movements, and various publications, with information constantly updated to ensure investors and interested parties can access information quickly and equally. The information provided by the Company will be accurate, complete, transparent, and timely, especially critical information that may affect the Company's stock price. Recipients of the information can use it to make effective investment decisions, which will reflect the true and appropriate value according to the situation in each period.
- The Company reports its investor relations performance to the Board of Directors quarterly and sets investor relations plans in advance. In 2025, the Company organized various investor relations activities to disclose information to investors, summarized as follows:

Activity types	Number of times
Investor/Analyst Meetings/Company Visits/Interviews	4
Analyst meeting	2
Domestic Roadshow (ONLINE)	-
Participation in investor events of the Stock Exchange of Thailand, such as Opportunity Day.	2
Preparation of Company snapshots quarterly.	4
Publish press releases, business movements, operational results, and news images of various Company activities.	consistently.



Regarding disclosure and transparency in 2025, this year the Company received 4 awards: 1. Best Company Performance Awards 2025, 2. Outstanding Company Performance Awards 2025, 3. Outstanding CEO Awards 2025, and 4. Outstanding Investor Relations Awards 2025 (9 consecutive years). These valuable awards reflect stable operational growth driven by the organization's leadership vision and the emphasis on continuous and transparent investor relations activities.





- Disclose information regarding shareholdings of directors and executives by comparing changes in shareholdings of directors and executives each year, and require directors and executives to report connected transactions and their interests to prevent conflicts of interest.
- Discloses information in the annual report and on the Company's website quite comprehensively, such as investor information, shareholder information, financial data and reports, corporate governance policy, code of conduct and business ethics practices, shareholder meetings, Company Snapshot, various newsrooms, etc.

**Investor Relations Contact Information**

Contact Person: Ms. Kotchaporn Boon-in

Tel: 0-2717-2898 ext. 77

E-mail: [ir@tacconsumer.com](mailto:ir@tacconsumer.com) \_

## เอกสารนักลงทุนสัมพันธ์

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รายงานประจำปี

แบบฟอร์ม 56-1 One Report

งบการเงิน

Q1 :  Q2 :  Q3 : 

คำอธิบายและการวิเคราะห์ของฝ่ายจัดการ

Q1 :  Q2 :  Q3 : 

## เอกสารเผยแพร่



Analyst Meeting : Operating Result ไตรมาส 3/2568

ขนาดไฟล์ 4.54M

[Download](#)



Company Snapshot ไตรมาส 3/2568

ขนาดไฟล์ 1.25M

[Download](#)



Opportunity Day : Operating Result Q2/2025

ขนาดไฟล์ 4.42M

[Download](#)



Analyst Meeting : Operating Result ไตรมาส 1/2568

ขนาดไฟล์ 3.80M

[Download](#)



Company Snapshot ไตรมาส 1/2568

ขนาดไฟล์ 1.28M

[Download](#)



Company Snapshot ปี 2567

ขนาดไฟล์ 1.28M

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### Chapter 5 Responsibilities of the Board of Directors

The Company emphasizes the roles, duties, and responsibilities of the Board of Directors to safeguard the interests of shareholders and stakeholders.

#### 1. Board Structure

The Board of Directors consists of highly qualified individuals with knowledge, abilities, and experience at the executive level from various organizations, thus enabling them to leverage their experience, knowledge, and abilities to efficiently develop and set the Company's policies and business direction, and to generate maximum benefit for the Company and its shareholders. The Board of Directors plays a crucial role in setting the organization's policies and overall direction, as well as a significant role in overseeing, inspecting, monitoring management's performance, and evaluating the Company's operations to ensure they align with the planned objectives.

The Board of Directors' structure consists of independent directors comprising more than one-third of the total number of directors. Currently, the Company has a total of 9 directors, divided into 3 executive directors, 2 non-executive directors, and 4 independent directors (including the Chairman of the Board). This director structure ensures a balance in voting for various matters. Furthermore, the Board of Directors and management have clearly separated roles, duties, and responsibilities to create checks and balances in management, and have also appointed various committees to assist in the corporate governance of

the Company, as follows:

1.1 The Audit Committee consists of 3 Audit Committee members to perform specific duties and propose matters for the Board of Directors' consideration and acknowledgment. The Audit Committee has rights and duties as defined in its

terms of reference. At least one Audit Committee member must possess sufficient accounting knowledge and experience to review the reliability of the Company's financial statements.

1.2 The Nomination and Remuneration Committee consists of Nomination and Remuneration Committee members

3 members to consider the structure, composition, and qualifications of the Company's directors, select and nominate individuals with appropriate knowledge and abilities for the Company's business, and who are suitable to be proposed as directors in case of a vacancy, to be presented to the Board of Directors or the shareholders' meeting for consideration and appointment, as well as consider proposing the remuneration structure for directors and the Chief Executive Officer, and evaluate the performance of the Board of Directors.

1.3 The Risk Management Committee consists of 5 Risk Management Committee members to formulate risk management strategies in line with risk management policies by being able to assess, monitor, and manage risk levels, especially critical risks of the Company, to remain within the organization's defined levels.

1.4 The Sustainability Committee consists of 4 Sustainability Committee members to establish policies and development plans for organizational sustainability, covering environmental, social, and governance dimensions.

1.5 The Investment Committee consists of 4 Investment Committee members. The Investment Committee is to establish investment policies and frameworks, provide recommendations and advice to assist in screening and supporting the Board of Directors in carefully considering investment matters.

1.6 The Risk Management Subcommittee consists of 6 Risk Management Subcommittee members to perform duties in considering problems or risk factors that may arise in the Company's business operations and to find ways to reduce or manage risks to the lowest possible level, and will regularly report to the Risk Management Committee.

The Company has a policy to separate the positions of Chairman of the Board, Chief Executive Officer, and Managing Director into different individuals to prevent any single individual from having absolute power over any specific matter. The Board of Directors will define the authority and duties, and select individuals to hold such positions.

The Board of Directors has appointed a Company Secretary to undertake duties and responsibilities in accordance with the Securities and Exchange Act, as follows:

- 1) Oversee and advise directors and executives on compliance with laws, regulations, rules, and the Company's articles of association, and monitor to ensure correct and consistent compliance.
- 2) Responsible for organizing Board of Directors' meetings and shareholder meetings, as well as overseeing coordination to ensure compliance with the resolutions of such meetings.
- 3) Ensure that the disclosure of information and information reports under responsibility comply with the regulations and requirements of the Stock Exchange of Thailand and the Securities and Exchange Commission, including relevant laws.
- 4) Prepare and maintain documents including the register of directors, notices of Board meetings and Board meeting minutes, notices of shareholder meetings and shareholder meeting minutes, the Company's annual report, and reports on directors' and executives' interests, and perform other actions as required by law or announcements of the Capital Market Supervisory Board.

## **2. Roles, Duties, and Responsibilities of the Board of Directors**

The Company requires its directors to comply with the Code of Best Practices for listed companies, in accordance with the guidelines of the Stock Exchange of Thailand. The Board of Directors must understand and be aware of their roles, duties, and responsibilities, and must perform their duties in accordance with the law, the Company's objectives, and articles of association, as well as resolutions of shareholder meetings, with honesty and integrity, prioritizing the interests of the Company and its shareholders. The Board of Directors sets the Company's policies, business objectives, business plans, and budget, and oversees management to ensure operations are conducted efficiently and effectively in accordance with the established policies, plans, and budget, for the maximum benefit of the Company and its shareholders as a whole.

## **Roles and Duties of the Chairman of the Board**

According to Article 27 of the Company's Articles of Association, it is stipulated that

“For calling a Board meeting, the Chairman or assigned person shall send a notice of meeting to directors at least 7 days before the meeting date, unless in urgent cases to protect the Company's rights or benefits, the meeting may be notified by other means and scheduled earlier.”

In cases where two or more directors request a Board meeting, the Chairman shall set the date and call the meeting within 14 days from the date of such request.” And to clearly separate the powers and duties in policy-making and management of the Company, the Company stipulates that the Chairman of the Board and the Chief Executive Officer are different individuals. The Chairman of the Board has the following roles and duties:

1. Call Board of Directors' meetings, preside over Board of Directors' meetings and shareholder meetings, as well as play a role in setting the agenda in conjunction with the Chief Executive Officer.
2. Plays a role in efficiently controlling meetings, in accordance with the Company's regulations, and supports and provides opportunities for directors to express opinions independently.
3. Support and encourage the Board of Directors to perform their duties to their full capacity, within their scope of authority and responsibilities, and in accordance with good corporate governance principles.
4. Oversee and monitor the administration of the Board of Directors and other subcommittees to achieve the stated objectives.
5. Acts as the tie-breaking vote in cases where the Board of Directors' meeting has a vote and the votes on both sides are equal.

## **Scope of Authority, Duties, and Responsibilities of the Board of Directors**

1. The Board of Directors has the authority, duties, and responsibilities to manage and operate the Company's business in accordance with the law, objectives, articles of association, and resolutions of shareholder meetings, with honesty, integrity, and due care to protect the Company's interests.
2. Ensure the preparation of the Company's balance sheet and profit and loss statement at the end of the Company's accounting period, audited by the auditor, and present them to the shareholders' meeting for consideration and approval.
3. Establish the Company's objectives, guidelines, policies, business plans, and budget, including monitoring and supervising management's administration and operations to ensure efficiency and effectiveness in accordance with established policies, plans, and budget.
4. Review, examine, and approve the Company's policies, directions, strategies, and business plans proposed by management.
5. Continuously monitor operations to ensure compliance with plans and budgets.
6. Ensure the Company has appropriate and efficient accounting systems and reliable financial reporting and auditing, as well as adequate and appropriate internal control and internal audit systems.
7. Consider and establish a comprehensive Risk Management policy for the entire organization and oversee the implementation of risk management systems or processes with appropriate mitigating measures and control methods to reduce impacts on the Company's business.
8. Consider and define the management structure, has the authority to appoint the Executive Board, Managing Director, and other subcommittees as appropriate, including defining the scope of authority and responsibilities of the appointed Executive Board, Managing Director, and various subcommittees.

However, the delegation of authority within the defined scope must not be such that the Executive Board, Managing Director, and various subcommittees can consider and approve transactions that may have conflicts of interest or any other conflicts of interest with the Company or its subsidiaries (if any), unless it is an approval of transactions that are in accordance with policies and criteria already considered and approved by the Board of Directors.

9. Prepare the annual report of the Board of Directors and be responsible for the preparation and disclosure of financial statements to reflect the financial position and operating results of the past year, and present them to the shareholders' meeting for consideration and approval.
10. Supervise and oversee the Company's management and various operations to comply with established policies, securities and exchange laws, announcements of the Capital Market Supervisory Board, regulations of the Stock Exchange of Thailand, such as connected transactions and the acquisition or disposal of significant assets, as long as they do not conflict with

other laws.

11. The Board of Directors may delegate authority to one or more directors or any other person to perform any action on behalf of the Board of Directors, under the supervision of the Board of Directors, or may delegate authority to such persons as the Board of Directors deems appropriate and for a period deemed appropriate by the Board of Directors. The Board of Directors may revoke, withdraw, change, or amend such delegation of authority as deemed appropriate. However, such delegation of authority must not be such that the said person can consider and approve transactions in which they or a person who may have a conflict of interest, has an interest, or may have any other conflict of interest with the Company or its subsidiaries (if any), as defined in the announcements of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or any other relevant authorities, unless it is an approval of transactions that are in accordance with policies and criteria already considered and approved by the Board of Directors.

#### **Powers of the Board of Directors**

1. Approve the preparation and implementation of the organizational chart.
2. Approve changes in duties and responsibilities for Assistant Managing Director level and above.
3. Approve the annual operational plan and budget, and the operational plan (including capital and expense budgets).
4. Approve investment budgets and the purchase of fixed assets exceeding the authority of the Executive Board.
5. Approve off-budget investment expenditures exceeding the authority of the Executive Board.
6. Approve the appointment of the Audit Committee and the Executive Board.
7. Approve staffing levels outside the annual budget for Assistant Managing Director level and above.
8. Approve the determination of wage rates within/outside the annual budget for Assistant Managing Director level and above.
9. Approve the hiring and appointment of employees outside the annual budget for Assistant Managing Director level and above.
10. Approve annual performance evaluations and consideration of salary/bonus adjustments and promotions for the Chief Executive Officer level.
11. Approve the appointment and transfer of employees at the Assistant Managing Director level and above.
12. Approve the termination of employment for the Chief Executive Officer level.
13. Approve termination of employment with legal compensation for the Chief Executive Officer level, and termination without

pay compensation for Managing Director and Chief Executive Officer levels.

14. Approve the purchase of machinery according to the investment budget and other assets exceeding the authority of the Executive Board.
15. Approve employee advances for company expenses, exceeding the authority of the Executive Board.
16. Approve other expenses in the Company's business exceeding the authority of the Executive Board.
17. Approve off-budget expenses exceeding the authority of the Executive Board.

18. Approve the establishment or amendment of financial policies.

19. Approve the appointment/change of authorized signatories for withdrawals with banks/financial institutions, and the opening/closing of

bank/financial institution deposit accounts.

20. Approve the establishment/amendment of accounting policies/principles.

21. Approve the write-off/disposal of bad debts, fixed assets, and obsolete/deteriorated inventory assets exceeding the authority of the Executive Board.

### **Scope of Authority, Duties, and Responsibilities of the Audit Committee**

1. Review to ensure that the Company's financial reporting is accurate and adequate.

2. Review to ensure that the Company has appropriate and effective internal control and internal audit systems, and consider the independence of the internal audit unit, as well as approve the appointment, transfer, or dismissal of the head of the internal audit unit or any other unit responsible for internal audit.

3. Review to ensure that the Company complies with securities and exchange laws, Stock Exchange regulations, and laws related to the Company's business.

4. Consider, select, propose the appointment and dismissal of independent individuals to serve as the Company's auditors, and propose their remuneration, as well as attend meetings with the auditors without management present, at least once a year.

5. Consider connected transactions or transactions that may have conflicts of interest in accordance with laws and Stock Exchange regulations, to ensure 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. Such report must be signed by the Chairman of the Audit Committee and must include at least the following information:

(a) Opinions regarding the accuracy, completeness, and reliability of the Company's financial reports.

(b) Opinions regarding the adequacy of the Company's internal control system.

(c) Opinions regarding compliance with securities and exchange laws, Stock Exchange regulations, or laws related to the Company's business.

(d) Opinions regarding the suitability of the auditor.

(e) Opinions regarding transactions that may have conflicts of interest.

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

(g) Overall opinions or observations received by the Audit Committee from performing duties according to the Charter.

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

7. Perform any other duties assigned by the Company's Board of Directors with the approval of the Audit Committee.

### **Qualifications of Independent Directors**

Independent directors are individuals who fully meet the qualifications specified in the announcements of the Capital Market Supervisory Board and relevant Stock Exchange announcements, as follows:

1. Holds shares not exceeding 1.0% of the total voting shares of the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company. This includes the shareholding of related persons of that independent director.
2. Not currently or previously an executive director, employee, wage earner, salaried advisor, or controlling person of the Company, its parent company, subsidiaries, associated companies, same-tier subsidiaries, major shareholders, or controlling persons of the Company, unless such characteristics have ceased for at least 2 years.

3. Not a person with a blood relationship or legal registration as a father, mother, spouse, sibling, or child, including the spouse of a child, of other directors, executives, major shareholders, controlling persons, or individuals to be nominated as directors, executives, or controlling persons of the Company or its subsidiaries.
4. Not currently or previously having a business relationship with the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company in a manner that may impede their independent judgment, and not currently or previously a significant shareholder or controlling person of those having a business relationship with the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company, unless such characteristics have ceased for at least 2 years.
5. Not currently or previously an auditor of the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company, and not a significant shareholder, controlling person, or partner of the auditing firm that audits the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company, unless such characteristics have ceased for at least 2 years.
6. Not currently or previously a professional service provider, including legal or financial advisor, who receives services exceeding 2 million baht per year from the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company, and not a significant shareholder, controlling person, or partner of such professional service provider, unless such characteristics have ceased for at least 2 years.
7. Not a director appointed as a representative of the Company's directors, major shareholders, or shareholders related to the Company's major shareholders.
8. Does not engage in businesses of the same nature that significantly compete with the Company's or its subsidiaries' businesses, or is not a significant partner in a partnership, or an executive director, employee, wage earner, salaried advisor, or holds more than 1% of the total voting shares of another company that engages in businesses of the same nature and significantly competes with the Company's or its subsidiaries' businesses.
9. Has no other characteristics that prevent them from providing independent opinions on the Company's operations, such as business partners, creditors, and trade partners, which could lead to a conflict of interest.
10. Possesses good knowledge and understanding of the Company's business nature, as well as knowledge and abilities beneficial to the Company's business operations.
11. Independent directors must immediately report to the Board of Directors if they perceive any event that may cause them to lose their independent director qualifications.
12. Independent directors serve for a term not exceeding 9 years.
13. Independent directors must not hold directorships in more than 5 listed companies.

After being appointed as an independent director with the characteristics mentioned above, the independent director may be assigned by the Board to make decisions regarding the operations of the Company, its subsidiaries, associated companies, same-tier subsidiaries, major shareholders, or controlling persons of the Company, and can make decisions as a collective body.

#### **Scope of Authority, Duties, and Responsibilities of the Nomination and Remuneration Committee**

1. Consider the structure, composition, and qualifications of the Company's directors.
2. Select and nominate individuals with appropriate knowledge and abilities for the Company's business, and who are suitable to be proposed as directors in case of a vacancy, to be presented to the Board of Directors or the shareholders' meeting for consideration and appointment.
3. Consider the development plan for the succession plan of the Board of Directors and senior executives.
4. Consider proposing the remuneration structure for directors, including compensation, welfare benefits, meeting allowances, and other financial and non-financial benefits as agreed.
5. Evaluate the performance of the Board of Directors and report to the Board of Directors annually.

6. Consider proposing the remuneration structure for the Chief Executive Officer, including salary, bonus, provident fund, and social security.

7. Perform any other duties assigned by the Board of Directors related to nomination and compensation.

### **Scope of Authority, Duties, and Responsibilities of the Risk Management Committee**

1. Promote good corporate governance processes for the Company, transparency in operations, and adequate, appropriate, and effective internal control systems.
2. Establish policies, acceptable risk levels (Risk Appetite), and maximum risk levels the organization will tolerate (Risk Tolerance), and present risk management policies to the Board of Directors for approval, which must cover various important types of risks, such as strategic risk, credit risk, market risk, liquidity risk, operational risk, concentration risk, legal risk, regulatory risk, compliance risk, emerging risks, and risks affecting the Company's reputation.
3. Formulate risk management strategies in line with risk management policies by being able to assess, monitor, and manage risk levels, especially critical risks of the Company, to remain within the organization's defined levels.
4. Control, monitor, examine, and evaluate risk management performance, and ensure the Company operates in accordance with its established risk management policies, as well as complying with the criteria set by regulators.
5. Review risk management reports and ensure that the organization has appropriate risk management and sufficient risk management policies and systems, including the effectiveness of the systems and compliance with established policies.
6. Consider improvements, amendments, and provide opinions on policies, plans, and risk management processes regarding

various, and present them to the Board of Directors for consideration and approval.

7. Regularly report the Company's risk status and necessary corrective actions to the Board of Directors and inform the Audit Committee of what needs to be improved to align with established policies and strategies.
8. Establish a Risk Management Subcommittee as necessary to assess risks in all aspects, in line with the organization's objectives and scope of responsibilities.

### **Scope of Authority, Duties, and Responsibilities of the Sustainability Committee**

1. Establish policies and development plans for organizational sustainability, covering environmental, social, and governance dimensions of the Company, to be presented to the Board of Directors.
2. Support and drive collaboration in sustainability operations across the organization by enhancing knowledge and understanding of sustainable development among the Board of Directors, executives, and employees, and promoting

Integrate sustainability operations into business strategies, risk assessments, and short-term and long-term organizational plans to achieve the established organizational sustainability goals.

3. Monitor and inspect operations to ensure compliance with plans and budgets, as well as evaluate the progress of the organization's sustainability operations.
4. Monitor and summarize operational results, and measure the organization's sustainability performance, and report operational results to the Board of Directors at least once a year.
5. Has the authority to appoint working groups to effectively support sustainability efforts.
6. Perform other duties as assigned by the Board of Directors.

has an interest or may have any other conflict of interest with the Company or its subsidiaries and/or related companies, the Executive Board has no authority to approve such matter. Such matter must be submitted to the Board

of Directors' meeting and/or the shareholders' meeting (as the case may be) for further approval, unless it is an approval of transactions that are in the ordinary course of business and normal trade conditions, in accordance with the announcements of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or relevant authorities.

#### **Scope of Authority, Duties, and Responsibilities of the Risk Management Subcommittee**

1. Support the Risk Management Committee in promoting good corporate governance processes for the Company, transparency in operations, and adequate, appropriate, and effective internal control systems.
2. Consider and approve policies, acceptable risk levels (Risk Appetite), and maximum risk levels the organization will tolerate (Risk Tolerance), and present risk management policies to the Board of Directors for approval, which must cover various important types of risks, such as strategic risk, credit risk, market risk, liquidity risk, operational risk, concentration risk, legal risk, regulatory risk, compliance risk, emerging risks, and risks affecting the Company's reputation.
3. Review risk management strategies to align with risk management policies by being able to assess, monitor, and manage risk levels, especially critical risks of the Company, to remain within the organization's defined levels.
4. Monitor, review risk management reports, evaluate risk management performance, ensure the Company operates in accordance with its established risk management policies, and ensure that the organization has appropriate risk management and sufficient risk management policies and systems, including the effectiveness of the systems and compliance with established policies.
5. Consider and propose improvements, amendments, and provide opinions on various risk management policies, plans, and processes, and present them to the Risk Management Committee for consideration and approval.
6. Regularly report the Company's risk status and necessary corrective actions to the Risk Management Committee to inform them of what needs to be improved to align with established policies and strategies.

#### **Scope of Authority, Duties, and Responsibilities of the Managing Director**

1. Control and oversee the Company's operations and/or daily administration.
2. Prepare the Company's policies, business plans, including business strategies, and annual budget to be submitted to the Executive Board and the Board of Directors for further consideration and approval.
3. Oversee the Company's operations or performance to comply with policies, plans, and budgets approved by the Company's Board of Directors, including inspecting, monitoring, and evaluating the Company's performance to align with established policies, and has the duty to report operational and management results, including progress, to the Executive Board, Audit Committee, and Board of Directors.
4. Consider and approve the Company's ordinary business transactions in accordance with the investment budget or annual budget approved by the Board of Directors, with the amount for each item as specified in the approval authority matrix already approved by the Board of Directors, but not exceeding the annual budget approved by the Board of Directors, including entering into various related contracts.
5. Has the authority to consider and approve expenditures for the Company's ordinary business operations in accordance with the budget approved by the Board of Directors and in line with the approval authority already approved by the Board of Directors.
6. Has the authority to approve staffing levels, the hiring and appointment of employees, the determination of wage rates and the transfer of employees, including considering and defining the duties and responsibilities of each department and position for employees below the level of department manager as approved by the Board of Directors.
7. Has the authority to issue orders, regulations, announcements, and various records to ensure the Company's operations comply with policies and serve the Company's interests, as well as to maintain internal organizational discipline.

8. Has the authority to delegate powers to one or more other persons to perform any action under the supervision of the Managing Director, or may delegate powers to such persons as the Managing Director deems appropriate and for a period deemed appropriate. The Managing Director may revoke, withdraw, change, or amend the delegated persons or the delegation of powers as deemed appropriate.

9. Perform other duties as assigned by the Executive Board or the Board of Directors.

In any matter where the Managing Director, or a person authorized by the Managing Director, or a person who may have a conflict of interest (as defined by the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or relevant authorities) has an interest or conflict of interest with the Company and/or its subsidiaries and/or related companies, the Managing Director has no authority to approve such matter. Such matter must be submitted to the Board of Directors' meeting and/or the shareholders' meeting (as the case may be) for further approval, unless it is an approval of transactions that are in the ordinary course of business and normal trade conditions, in accordance with the announcements of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or relevant authorities.

### **Employee**

The Company prioritizes the rights of stakeholders and treats all relevant parties, both internal and external, fairly. It recognizes the significant role of all stakeholder groups. For the employee group, these are as follows:

- **Employees** : The Company recognizes the importance of all employees, who will contribute to driving the Company's continued business development in the future. Therefore, the Company focuses on continuously developing the potential, knowledge, abilities, and skills of its employees, as well as considering appropriate compensation commensurate with each employee's knowledge and abilities, comparable to companies in the same business. Furthermore, it maintains a working environment that considers the quality of life and safety at work. The Company treats all employees equally and fairly.

### **Customer**

The Company prioritizes the rights of its stakeholders and treats all relevant parties, both internal and external, fairly. It recognizes the significant role of all stakeholder groups. For the customer group, these considerations are as follows:

- **Customers** : The Company demonstrates care and responsibility towards its customers by focusing on producing high-quality, standardized products that fully meet their needs. Customers are treated with understanding and good cooperation, and their confidentiality is maintained. Emphasis is placed on establishing appropriate selling prices and terms. Customer satisfaction surveys are conducted both domestically and internationally, with enhanced survey criteria. Additionally, the Company provides a process for customers to report issues or complaints regarding its products.

### **Business competitors**

The Company prioritizes the rights of stakeholders and treats all involved parties, both internal and external to the Company, fairly. It recognizes the important role of all stakeholder groups. For the group of trade competitors, the details are as follows:

- **Trade Competitors** : The Company adheres to good competition rules and established laws, maintains standards of competitive conduct, and avoids dishonest methods to undermine competitors. It refrains from any actions that infringe upon the intellectual property of others or trade competitors.

#### **Policy or guidelines regarding non-infringement of intellectual property.**

The Company has a policy to comply with laws related to intellectual property or copyright, with the following guidelines:

1. All employees are responsible for protecting, maintaining the confidentiality, and ensuring the security of information related to the Company's intellectual property to prevent its leakage, and must not use any type of the Company's intellectual property for personal gain or for the benefit of others without authorization.

2. All employees must respect and honor the intellectual property of others and must not use works containing the intellectual property of others, whether in whole or in part, without authorization.
3. The Company oversees the registration of trademarks, patents, copyrights, and intellectual property to protect its interests and prevent infringement by others.
4. There is a policy requiring all employees to agree to the terms of use for the Company's information systems, so that users of the Company's information systems are aware of prohibitions and practices to reduce risks arising from personnel and from intentional or unintentional breaches of information security.

## Suppliers

The Company prioritizes the rights of stakeholders and treats all involved parties, both internal and external, fairly, recognizing the important role of all stakeholder groups. For the business partner group, these are as follows:

- **Business Partners** : The Company has treated its business partners fairly, equally, and with integrity in its operations, without taking advantage of them, protecting mutual interests with partners, and adhering to business ethics, as well as strictly complying with commercial terms and/or contractual agreements made together, in order to develop business relationships that benefit both parties. The Company aims to develop and maintain sustainable relationships with partners who have clear objectives regarding product quality and mutual trust, and also identifies key manufacturing partners.

## Creditors

The Company prioritizes the rights of stakeholders and treats all related parties, both internal and external, fairly. It recognizes the significant role of all stakeholder groups. For creditors, these are as follows:

- **Creditors** : The Company treats creditors fairly, equally, and with integrity in its business operations, without exploitation. It adheres to business ethics and strictly complies with commercial terms and/or contractual agreements to foster mutually beneficial business relationships. The Company aims to develop and maintain sustainable relationships with contracting parties that have clear objectives regarding product quality and mutual trust.

## Government agencies

The Company places importance on the rights of stakeholders and treats all involved parties fairly, both internal and external to the Company, and recognizes the important role of all stakeholder groups. For the group of government agencies or the public sector, these are as follows:

The Company prioritizes government agencies or the public sector as stakeholders, having established guidelines for employees to act appropriately.

## Community and society

The company prioritizes the rights of stakeholders and treats all relevant parties, both internal and external, fairly. It recognizes the important role of all stakeholder groups. For the community and society group, these are as follows:

- **Community and Society** :Recognizing that we are an integral part of society, committed to advancing social and environmental development for long-term sustainability. The company emphasizes its responsibility towards the community and society in the areas surrounding the company's premises and the surrounding areas of the company's factory in Ban Bueng District, Chonburi Province. continuously, including supporting activities that benefit the public, and refraining from any actions that violate or are contrary to the law. The operational policy for social responsibility is to clearly to society and adhered to within the organization.

## 6.2 Business code of conduct

### Business code of conduct

Business code of conduct : Yes

### Company's Code of Conduct and Business Ethics Guidelines

The company believes that the Code of Conduct and Business Ethics are fundamental to strengthening and enhancing good corporate governance, and are crucial for stability and sustainable growth, as well as supporting the company in achieving its

stated objectives. Therefore, the company promotes that its business operations and the performance of duties by its relevant personnel adhere to these ethical and code of conduct guidelines.

### Those Obligated to Comply

Those obligated to comply with these business ethics and code of conduct guidelines include the company, its directors, executives, employees, temporary staff, consultants, as well as representatives or those authorized to act on behalf of the company or the aforementioned individuals.

### Fundamental Principles

The fundamental principles of business ethics and code of conduct are:

1.1 Perform duties with honesty, integrity, morality, and responsibility.

1.2 Maintain confidentiality and do not use inside information or confidential information to seek undue personal gain or benefit for others.

1.3 Prevent or avoid any actions that may lead to conflicts of interest.

1.4 Conduct oneself as a professional with knowledge, expertise, and meticulous prudence.

### Business Ethics and Code of Conduct Guidelines

The company (which includes those obligated to comply as specified) shall adhere to the following business ethics and code of conduct guidelines:

#### Integrity

The company should uphold and maintain integrity as a core principle in its business operations.

#### Compliance with Laws and Regulations

The company will conduct its business in accordance with laws and official regulations and will not assist, promote, or support any unlawful activities or transactions.

The company should apply its knowledge, ability, expertise, prudence, and care in providing quality services to clients as a professional.

#### Good Management and Efficient and Stringent Internal Control

The company will establish good management and risk management systems, as well as efficient and stringent internal control systems.

#### Standards for Operators

The company will comply with generally accepted standards related to its business operations.

#### Treatment of Various Stakeholder Groups

The company prioritizes good treatment of various stakeholders based on appropriate mutual cooperation and support, specifically:

1. The company should treat customers, business partners, or competitors with mutual understanding and good cooperation.
2. The company should offer quality products to customers with goodwill and generosity.
3. The company should protect and maintain the interests of its shareholders.
4. The company will support social missions as appropriate, as well as participate in activities for public benefit, education, and national development.

#### Management of Conflicts of Interest

The company will appropriately manage or prevent actual or potential conflicts of interest related to its business operations and will not seek any unlawful benefits or act contrary to official regulations.

#### **Client Confidentiality**

The company will securely and appropriately store, maintain, and protect client confidential information and will not disclose such confidential information to others, unless with the client's consent or as required by law.

#### **Communication of Product or Service Information to Customers**

The company will communicate information about its products or services to ensure customers have a correct understanding.

#### **Providing Advice or Acting on Behalf of Clients**

The company will exercise reasonable prudence in providing advice or making any decisions on behalf of clients, taking into account the appropriateness of each client's situation.

#### **Custody and Preservation of Securities or Assets**

The company will establish a system for the secure and appropriate custody, preservation, protection, and safeguarding of any securities or assets entrusted by clients to the company's care.

#### **Maintaining Good Relationships with Authorities**

The company will consistently promote the establishment and maintenance of good relationships with authorities, such as cooperating with authorities as appropriate and complying with official recommendations.

#### **Data Recording and Reporting**

The company will record data and prepare reports accurately and reliably.

#### **Service Provision and Operations**

The company should monitor developments and changes, initiate innovations to create customer satisfaction, and dedicate its capabilities to operational performance.

#### **Receiving gifts or incentives from customers or other individuals**

The company will not solicit, request, or accept money, gifts, prizes, or any other forms of compensation from customers or other individuals, except for customary courtesies.

#### **Upholding a good reputation**

The company will uphold its good reputation and should refrain from actions that could bring disrepute to the company.

#### **Individual Rights and External Activities**

The company should respect individual rights as stipulated by law and should promote and support participation in various external activities. Such activities must:

1. Do not negatively impact the company's good reputation and image.
2. Not to obstruct or significantly impede the dedication of time or the commitment of abilities in performing duties.
3. Not contrary to the business ethics and code of conduct guidelines.
4. Avoid creating conflicts of interest.
5. Not contrary to law and good morals.

#### **Code of Conduct and Business Ethics for Directors, Executives, and Employees**

The company has established and announced the Code of Conduct and Business Ethics for directors, executives, and employees, making it widely known through the employee handbook and the company website. All personnel must study, understand, and consistently adhere to these written guidelines as fundamental principles and practices, as follows:

##### **Fundamental Principles of Ethics and Morality**

1. Perform duties with honesty, integrity, morality, and responsibility.
  - 1.1) Maintain confidentiality and do not use inside information or confidential information to seek personal gain or others improperly.
  - 1.2) Prevent or avoid any actions that may lead to conflicts of interest.

1.3) Conduct oneself as a professional with knowledge, expertise, and meticulous prudence.

### **Code of Conduct and Ethics Guidelines**

The company's personnel, including directors, executives, employees, temporary staff, consultants, representatives, or those authorized to act on behalf of the company or the aforementioned individuals, shall adhere to the following business ethics and code of conduct guidelines:

#### **Conduct and Behavior**

1. Perform duties in accordance with laws related to business operations, objectives, company regulations, corporate governance principles, and resolutions of shareholders' meetings.
2. Seek knowledge and experience to enhance one's own competence, thereby improving the efficiency and effectiveness of work performance.
3. Adhere to moral principles and do not seek positions, favors, or any other undue benefits from supervisors or any other individuals.
4. Abstain from vices and all narcotics. Do not behave in a manner that may tarnish one's own and the company's honor and reputation, such as not accumulating excessive debt, not indulging in any form of gambling, and not being involved with any type of illicit drugs.  
etc.
5. Do not engage in any occupation or profession, or perform any act that would affect one's duties or the reputation of oneself and the company.
6. Avoid financial obligations with individuals doing business with the company or among employees themselves, which includes lending money, soliciting various contributions, participating in rotating credit schemes, etc., except for charitable and public activities.
7. Do not seek undue benefits, whether directly or indirectly.
8. Do not engage in any act that involves managing or administering any other company in a manner that undermines the company's interests or benefits any individual or legal entity, whether for personal gain or for the benefit of others.
9. Maintain and collaboratively foster unity within the team.

#### **Treatment of Colleagues**

1. Foster teamwork by cooperating and supporting each other for the overall benefit of the company's work.
2. Treat colleagues with courtesy, kindness, and good interpersonal skills, adapting oneself to work effectively with others, and not withholding necessary information for colleagues' work.
3. Respect others by not claiming others' work as one's own.
4. Supervisors shall conduct themselves in a respectable manner and serve as good role models for their subordinates, as well as be courteous to subordinate employees and colleagues at all levels.
5. Subordinates shall treat supervisors with respect.
6. Subordinates shall heed the advice of their supervisors and not bypass their direct supervisors, unless instructed by a higher-level supervisor. They shall also be courteous to employees and colleagues at all levels.
7. Avoid disclosing or criticizing information or stories about other employees, whether related to work performance or personal matters, in a manner that could cause harm to the employee or the overall image of the company.
8. Do not engage in any immoral acts or sexual harassment towards other employees, where such acts cause distress, annoyance, or create a discouraging, hostile, or aggressive work environment, including unreasonably disrupting the work of other employees. Such behavior includes molestation, indecency, or sexual assault, whether verbal or physical.

#### **Treatment of the Company**

1. Perform duties with responsibility, honesty, integrity, dedication, and commitment of physical and mental effort to work, as well as comply with the company's rules and policies, values, and good traditions, prioritizing the company's interests.

2. Perform duties in accordance with occupational health, safety, and working environment policies.
3. Strictly maintain the confidentiality of customers, business partners, and the company, taking care to prevent confidential documents or information from leaking or falling into the hands of unauthorized persons, which could cause damage to the company.
4. Do not defame or engage in any actions that lead to internal division or damage within the company or to individuals associated with the company.
5. Maintain one's honor to be recognized within the company.
6. Build good relationships by cooperating with society, communities, government agencies, and relevant organizations in providing information. Employees at all levels should perform their duties carefully and prudently for the benefit of the company and the public.
7. Pay attention and assist in any actions that will preserve the working environment and atmosphere, as well as develop the organization towards excellence.
8. Avoid giving and/or receiving gifts, hospitality, or any benefits from business partners or parties involved with the company's business, except for the legitimate business interests of the company or during customary festivals or traditions of appropriate value, which the recipient should consider. If a gift received in the form of money or an item exceeds three thousand baht in value, it should be refused and returned.
9. Do not participate in or conceal any actions that may conflict with the company's interests or participate in concealing any illegal acts.

#### **Treatment of Customers, Business Partners, or Competitors**

1. Treat customers, business partners, or competitors with mutual understanding and good cooperation.
2. Offer quality services to customers with warm friendship and generosity.
3. Exercise reasonable prudence in providing advice or making any decisions on behalf of clients, taking into account the appropriateness of each client's situation.
4. Protect and maintain the interests of shareholders.
5. Support social missions as appropriate, as well as participate in activities for public benefit, education, and national development.

The company mandates that it is the duty and responsibility of all directors, executives, and employees to study, understand, and strictly adhere to the Business Ethics and Code of Conduct Handbook. Any employee with questions regarding the guidelines should seek advice from their supervisor. Employees who violate the code of conduct and business ethics, or allow their subordinates to violate it, will face disciplinary action, which may include termination of employment, compensation for damages, and civil or criminal penalties.

In 2025, the Company promoted the implementation and monitoring of compliance with the Company's Code of Conduct and Business Ethics, as well as the Code of Conduct and Business Ethics for directors, executives, and employees. The Company also communicated these principles to ensure that 100% of directors, executives, and employees acknowledged and understood the guidelines and practices relating to the Company's Code of Conduct and Business Ethics, as well as those applicable to directors, executives, and employees.

In 2025, there were no reported cases of violations of the Company's Code of Conduct and Business Ethics.

#### **Policy and guidelines related to business code of conduct**

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information

#### **Prevention of conflicts of interest**

#### **Policy on Conflicts of Interest**

The Company has established measures to prevent potential conflicts of interest arising from inter-company transactions involving

The Company and individuals who may have a conflict of interest, ensuring that any party with an interest in a matter cannot participate in the approval of such transactions. The Board of Directors must ensure that the Company complies with the Securities and Exchange Act, as well as relevant regulations, announcements, orders, or requirements of the Capital Market Supervisory Board and the Stock Exchange of Thailand. Guidelines for directors, executives, and employees are stipulated in the Code of Conduct and Business Ethics, which require directors and executives to report their own interests and those of related parties to avoid using opportunities arising from their positions as directors, executives, and employees for personal gain. Furthermore, the Company adheres to requirements regarding the disclosure of connected transactions and the acquisition or disposal of significant assets of the Company, and strictly complies with accounting standards set by the Federation of Accounting Professions.

The Company shall arrange for the Audit Committee, or the auditor, or an independent expert, as the case may be, to review and provide opinions on the appropriateness of the price and the reasonableness of the transaction. Such inter-company transactions will be disclosed in the notes to the financial statements audited or reviewed by the Company's auditor.

Furthermore, the Company communicates its policy on conflicts of interest within its Code of Conduct and Corporate Governance to directors and executives via email, reaching 100% of directors and executives. Communication to employees is conducted through the Company's Intranet system, reaching 100% of employees.

In 2025, the Company received no complaints regarding misconduct by directors and executives, or regarding the misuse of inside information, or regarding conflicts of interest.

#### **Prevention of Conflicts of Interest**

To prevent conflicts of interest, the Company has clearly established a policy for managing transactions that may give rise to conflicts of interest. This policy defines the approval process for connected transactions between the Company and individuals who may have a conflict of interest. In cases where a director has an interest in any agenda item, that director shall not have the right to vote on such item. Furthermore, the Board of Directors has established policies and procedures to prevent executives and related parties from using the Company's internal information for personal gain. For the approval of inter-company transactions, the responsible department will initially evaluate such transactions by gathering information and analyzing whether the transaction is reasonable, serves the Company's best interests, and is at a fair price (e.g., asset purchases). The transaction will then be presented for approval according to established procedures, with executives or directors who have an interest in the transaction not participating in its approval. Additionally, the Audit Committee will jointly oversee such inter-company transactions to ensure they are necessary and conducted at a fair price.

#### **Anti-corruption**

T.A.C. Consumer Public Company Limited recognizes the importance of management and business operations under good corporate governance principles, adhering to honest and transparent business practices. It instills awareness among all executives and employees in the organization about the dangers of corruption, fostering correct values and attitudes among employees to perform their duties with integrity, not seeking personal gain from their positions, or providing any undue benefits to others, whether directly or indirectly. It also prohibits using opportunities from their positions within the company to seek personal or family benefits, and aims to increase confidence among all stakeholders. The anti-corruption policy is disclosed to all employees for their compliance. Employees have been sent to attend introductory anti-corruption training courses to understand the principles and procedures for establishing an anti-corruption system within the organization.

In accordance with the resolution of the Board of Directors at Meeting No. 6/2025, the Company therefore issued an anti-corruption policy. (replacing the previous policy announced on August 5, 2015 ) which has been revised to be

appropriate for the current situation and consistent with the criteria for participating in the project Thai Private Sector Collective Action Against Corruption or Thai Private Sector Collective Action Against Corruption (CAC) to be adopted as principles and guidelines, as follows:

To ensure that the Company has appropriate policies for defining responsibilities, practices, and operational requirements to prevent corruption in all business activities of the company, and to mitigate corruption risks, the Company has established a written “Anti-Corruption Policy” to serve as clear guidelines for business operations and to foster a sustainable organization.

#### **Good practices to prevent and combat corruption.**

1. Directors, executives, and employees must not engage in corruption, either directly or indirectly, such as offering, promising, soliciting, demanding, calling for or receiving benefits, providing benefits, inducing illegal acts, or breaching trust, or any other act of corruption, etc., for their own benefit or the benefit of others.
2. Directors, executives, and employees must comply with the anti-corruption policy and measures, and adhere to Thai laws regarding anti-corruption. Failure to comply with this policy will result in disciplinary action and legal proceedings as appropriate.
3. Directors, executives, and employees have a duty to monitor and prevent corruption within the company. If any act of corruption or an act that may lead to corruption is observed, it must be reported immediately to a supervisor or through the whistleblowing channels designated by the company.
4. The company will keep the details of whistleblowers confidential. Whistleblowers who act with good faith towards the company and with sincerity, as well as those who refuse to engage in corrupt acts, will be protected by the company and will not suffer any adverse consequences from such actions.
5. To establish practices to prevent various forms of corruption, such as political assistance.

Charitable donations, financial support, payment for gifts, hospitality services, etc., and to ensure transparent supervision and monitoring of such matters, without violating relevant laws or providing undue or improper benefits.

6. To establish adequate and appropriate internal control systems to prevent corruption and operations that do not comply with good corporate governance principles.
7. To conduct corruption risk assessments and implement appropriate anti-corruption measures.
8. To establish communication channels for employees and stakeholders to be aware of the anti-corruption policy and to be able to report tips, complaints, or suggestions to the company for factual investigation according to the process and for corrective improvements.
9. To develop a human resource management system, foster values and a culture of anti-corruption, by communicating and disseminating knowledge to personnel to ensure awareness and understanding of the anti-corruption policy, including ethical practices.
10. Procurement must be conducted transparently, without violating laws, work regulations, and operational procedures established by the Company, and regular audits of procurement operations must be conducted.
11. Those who commit corruption are in violation of the company's code of ethics and will be subject to disciplinary action according to the company's regulations. Furthermore, they may face legal penalties if their actions violate the law.
12. The company is committed to building and maintaining an organizational culture that upholds that corruption is unacceptable in both public and private sector transactions.

In addition to business risk management, the Company has incorporated corruption risk as part of its risk management process. This includes actions to identify and assess the Company's corruption risks, with such risks being jointly

evaluated and determined. The company's internal control system considers Operational Control that can be used to prevent each risk specified in the risk assessment form.

In 2025, the Company has officially declared its intention to join the Thai Private Sector Collective Action Against Corruption (CAC) to demonstrate its stance on prioritizing anti-corruption. This reinforces its firm commitment to conducting business with transparency, accountability, and adherence to good corporate governance principles to build trust and value for all stakeholders. Furthermore, there are also Training course arrangement clearly related to anti-corruption measures, with employees The company's headquarters and factories participated 100%, and all employees were informed of the policy. including The Company communicates anti-corruption measures for executives, employees and anti-corruption measures are disclosed to the public and business partners. clearly. Furthermore, in 2025, the Company did not receive any whistleblowing information regarding fraud or corruption.

## **Whistleblowing and Protection of Whistleblowers**

### **Whistleblowing or Complaints**

If directors, executives, and employees have doubts or evidence that any director, executive, employee, or person acting on behalf of the company has been involved in corruption, they must report or make a whistleblowing report or complaint to the company as follows:

1. Directors, executives, and employees can submit complaints directly in person, verbally, or in writing to the following responsible parties:
  - Chairman of the Audit Committee (Independent Director)
  - Company Secretary
  - Human Resources Department

By submitting complaints through the following channels:

- Letter addressed to the Chairman of the Audit Committee or the Company Secretary  
T.A.C. Consumer Public Company Limited

23rd Floor, UM Tower, 9/231-233 Ramkhamhaeng Road, Suan Luang Subdistrict, Suan Luang District  
Bangkok 10250

- Website : [www.tacconsumer.com](http://www.tacconsumer.com)
- Facebook : Tacconsumer

<https://th-th.facebook.com/TACConsumer/>

- Electronic mail (E-mail) to [whistleblower@tacconsumer.com](mailto:whistleblower@tacconsumer.com) Account name

This E-mail will be sent directly to and read by the Chairman of the Audit Committee or  
Company Secretary

2. The company will keep the whistleblower's information confidential. The company will use this information for the benefit of internal administration and operational oversight, or disclose it as lawfully ordered, by court order, and/or by order of the SEC, government agencies, and/or relevant regulatory bodies.
3. Whistleblowers or complainants will receive a serious response and protection without fear of undue exercise of authority or unfair actions in retaliation for their whistleblowing or complaints.
4. The whistleblower must act in good faith. If the company finds a fraudulent whistleblowing report or an intention to maliciously harm others, damage their reputation, subject them to contempt, hatred, or cause them to suffer

In 2025, the Company received no whistleblowing reports or complaints. The Company also reported to the Independent Directors that no whistleblowing reports or complaints had been received during the year.

### **Preventing the misuse of inside information**

The Company's Board of Directors has established measures to prevent the misuse of inside information (Insider Trading) by relevant persons, including directors, executives, employees, and workers, as well as their spouses and minor children who are privy to such information. Penalties for disclosing company information or using company

information for personal gain have also been stipulated in accordance with the policy on preventing the use of inside information for personal benefit. Furthermore, directors and executives of the Company, including their spouses and minor children, are prohibited from trading the Company's securities during the one-month period prior to the public disclosure of financial statements. The Company has informed its directors and executives of their duty to report their own, their spouses', and their minor children's holdings of the Company's securities, as well as to report changes in such holdings to the Securities and Exchange Commission in accordance with Section 59 and the penalties stipulated in the Securities and Exchange Act B.E. 2535 (1992).

#### **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

#### **Business Ethics and Morality for Directors, Executives, and Employees.**

The Company has established and announced the Principles of Business Ethics and Morality for Directors, Executives, and Employees, making them generally known through the employee handbook and the company website. These principles must be studied, understood, and adhered to.

regularly, both in written form, adhering to them as principles and guidelines, as follows:

##### **Fundamental Principles of Ethics and Morality.**

1. Perform duties with honesty, integrity, morality, and responsibility.
- 1.1) Maintain confidentiality and do not use inside information or confidential information for personal gain or

others improperly.

- 1.2) Prevent or avoid any actions that may lead to conflicts of interest.
- 1.3) Conduct oneself as a professional with knowledge, expertise, and due diligence.

##### **Principles of Ethics and Morality.**

Company personnel, including directors, executives, employees, as well as contractors, consultants, representatives, or those assigned to act on behalf of the company or the aforementioned individuals, shall adhere to the following principles of business ethics and morality:

##### **Conduct and Behavior.**

1. Perform duties in accordance with laws related to business operations, objectives, company regulations, corporate governance principles, and resolutions of shareholders' meetings.
2. Seek knowledge and experience to enhance one's capabilities, thereby improving the efficiency and effectiveness of work performance.
3. Uphold moral principles and do not seek positions, favors, or any other undue benefits from supervisors or any other individuals.
4. Abstain from vices and all addictive substances. Do not behave in a way that may tarnish one's honor and reputation or that of the company, such as not being heavily indebted, not being addicted to any form of gambling, and not being involved with any type of illicit drugs.

etc.

5. Do not engage in any occupation or profession, or perform any action that may affect one's duties or the reputation of oneself and the company.

6. Avoid financial obligations with individuals doing business with the company or among employees themselves, which includes lending money, soliciting donations, participating in informal rotating credit schemes (Chare), etc., except for charitable and public activities.
7. Do not seek undue benefits, whether directly or indirectly.
8. Refrain from any action that involves managing or administering any other company in a manner that undermines the company's interests or benefits any individual or legal entity, whether for one's own benefit or that of others.
9. Maintain and jointly foster unity within the team.

#### **Treatment of Colleagues.**

1. Foster teamwork by cooperating and assisting each other for the overall benefit of the company's work.
2. Treat colleagues with courtesy, kindness, and good interpersonal skills, adapting oneself to work with others, and not withholding necessary information for colleagues' work.
3. Respect others by not claiming others' work as one's own.
4. Supervisors shall conduct themselves in a respectable manner and serve as good role models for their subordinates, as well as be courteous to subordinate employees and colleagues at all levels.
5. Subordinates shall treat supervisors with respect.
6. Subordinates shall listen to the advice of their supervisors and not bypass their direct supervisors in performing tasks, unless instructed by a higher-level supervisor. They shall also be courteous to employees and colleagues at all levels.
7. Avoid disclosing or criticizing information or stories about other employees, whether related to work performance or personal matters, in a manner that could cause damage to the employee or the overall image of the company.
8. Do not engage in any immoral acts or sexual harassment towards other employees, where such acts cause distress, annoyance, or create a discouraging, hostile, or aggressive work environment, including unreasonably disrupting the work of other employees. Such behavior includes molestation, indecency, or sexual assault, whether verbal or physical.

#### **Treatment of the Company.**

1. Perform duties with responsibility, honesty, integrity, dedication, and commitment of physical and mental effort to work, as well as adhere to the company's rules, policies, values, and good traditions, prioritizing the company's interests.
2. Perform duties in accordance with occupational health, safety, and working environment policies.
3. Strictly maintain the confidentiality of clients, partners, and the company, taking care to prevent confidential documents or information from leaking or falling into the hands of unauthorized persons, which could cause damage to the company.
4. Do not defame or commit any acts that lead to disunity or internal damage to the company or to individuals associated with the company.
5. Uphold one's honor to be recognized within the company.
6. Build good relationships by cooperating with society, communities, government agencies, and relevant organizations in providing information. Employees at all levels should perform their duties carefully and prudently for the benefit of the company and the public.
7. Pay attention and assist in any actions that preserve the working environment and atmosphere, as well as develop the organization towards excellence.
8. Avoid giving and/or receiving gifts, hospitality, or any benefits from partners or parties involved in the company's business, except for the legitimate business interests of the company or during appropriate festive or traditional occasions of reasonable value, which the recipient should consider. If a gift received in the form of money or an item exceeds three thousand baht in value, it should be refused and returned.
9. Do not participate in or conceal any actions that may conflict with the company's interests, or participate in concealing any illegal acts.

### Treatment of customers, partners, or competitors.

1. Treat customers, partners, or competitors with understanding and good cooperation.
2. Offer quality services to customers with warm friendship and generosity.
3. Exercise reasonable caution when providing advice or making decisions on behalf of clients, considering the appropriateness for each client's situation.
4. Protect and maintain the interests of shareholders.
5. Support social missions as appropriate, as well as participate in activities for public benefit, education, and national development.

The Company stipulates that it is the duty and responsibility of all directors, executives, and employees to study, understand, and strictly adhere to the Business Ethics and Morality Handbook. Any employee with questions regarding the guidelines should seek advice from their supervisor. Employees who violate the business ethics and morality, or allow their subordinates to violate them, will be subject to disciplinary action, which may include termination of employment, compensation for damages, and civil or criminal penalties.

in the year 2568 The Company communicates to ensure employees are aware of the principles of the company's business ethics and morality, and the business ethics and morality for directors, executives, and employees.

Reference link for the process of promotion for the board : [https://www.tacconsumer.com/content/upload/files/T\\_A\\_C\\_Consumer-001.pdf](https://www.tacconsumer.com/content/upload/files/T_A_C_Consumer-001.pdf)  
of directors, executives, and employees to comply with  
the business code of conduct

### Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption : Yes  
networks

Anti-corruption networks or projects the company has : Thai Private Sector Collective Action Against  
joined or declared intent to join Corruption (CAC)

CAC membership certification status : Certified

### Diagram of participation in anti-corruption 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

In order to comply with the criteria of the Stock Exchange of Thailand regarding good corporate governance for listed companies, and in accordance with the good corporate governance principles of the Thai Institute of Directors Association (IOD), the Company has reviewed and implemented the following:

1) To consider and approve the revision and update of the Anti-Corruption Policy to be current, aligned with the present situation, and to serve as a clear guideline for conducting business transparently, honestly, and with adherence to ethical principles. This is to ensure that employees at all levels can comply with correct standards, promote a transparent organizational culture, and strengthen social responsibility, which are crucial foundations for sustainable organizational development. This measure covers anti-corruption policies in all forms to build confidence among all stakeholders. 2) To consider and approve the appointment of an Anti-Corruption Working Group. The Company places importance on conducting business under the principles of Good Corporate Governance, diligently adhering to laws, business ethics, and organizational codes of conduct. The Company maintains a clear stance against all forms of corruption and unequivocally rejects any behavior lacking transparency. This is to ensure that business operations are ethical, transparent, and consistent with accepted international standards, thereby enhancing the effectiveness of anti-corruption efforts in line with the Company's policy in a concrete manner.

### 6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Mostly used in practice

#### Monitoring compliance with good corporate governance policy

The Board of Directors regularly reviews the good corporate governance policy and business ethics, referencing the Principles of Good Corporate Governance for Listed Companies 2017 of the Securities and Exchange Commission (CG Code), particularly reviewing the application of the CG Code to the company's business context.

The company has promoted and communicated information to employees at all levels throughout the organization via the internal network (Intranet) and new employee orientation, focusing on enhancing knowledge and understanding to ensure compliance with corporate governance policies and business ethics. The Board of Directors, management, and employees of the company have adhered to good corporate governance policies and monitored their implementation. Reviews and adjustments are made to align with the ASEAN CG Scorecard criteria for appropriate implementation and application, along with explanations for any inability to comply with said principles. Some preliminary details are as follows:

Items not yet implemented	Reason
<p><b>Category: Consideration of Stakeholder Roles and Business Development for Sustainability</b></p> <p>1) Disclosure of information regarding whistleblowing policies and practices, complaint management, channels for reporting complaints, and protection for whistleblowers.</p>	<p>The company discloses its whistleblowing/complaint policy, channels for all stakeholder groups to report whistleblowing/complaints (e.g., mail / email / phone / website), processes for handling reported whistleblowing/complaints, and guidelines for protecting/safeguarding whistleblowers/complainants. This year, there were no complaints, and the company will report the absence of complaints to the independent directors.</p>
<p>2) Disclosure of the corruption risk assessment process and results of compliance with the anti-corruption policy.</p>	<p>This year, the company has officially declared its intention to join the Thai Private Sector Collective Action Against Corruption (CAC) to demonstrate its commitment to anti-corruption. This reinforces its firm resolve to conduct business with transparency, accountability, and adherence to good governance principles to build trust and value for all stakeholders. This has involved Assess corruption risks, disclose processes for managing corruption risks, and disclose statistics on corruption-related offenses within the company, in accordance with established criteria.</p>
<p>3) Disclosure of information regarding operations and results of promoting anti-corruption knowledge among employees.</p>	<p>This year, the company has provided knowledge to all employees in the organization, such as through training sessions and dissemination via Intranet. Quantitative data and details of knowledge provision, such as the number of trained personnel, will be disclosed subsequently.</p>
<p><b>Category: Information Disclosure and Transparency</b></p> <p>1) Preparation of Management's Discussion and Analysis (MD&amp;A) reflecting the linkage between the company's business characteristics and the concept of sustainable business operations (ESG) to enable investors to understand and analyze the company's direction.</p>	<p>The company has prepared an MD&amp;A that links its business operations with the concept of sustainable business, covering ESG issues. Detailed information will be disclosed subsequently.</p>
<p>2) Disclosure of business characteristics and competitive landscape</p>	<p>The company discloses information regarding its business characteristics, industry analysis, and competition within its operating business. However, quantitative data on the company's competitive landscape within the industry, such as market positioning and market share, is still lacking. As the company operates as a group B2B accounts for as much as 90.19%, with all sales made to 7-Eleven stores (CPALL), thus there is no clear market positioning or market share. The company will proceed to consider additional market share data.</p>

### **6.3.3 Other corporate governance performance and outcomes**

Based on the quality assessment of the 2025 Annual General Meeting, the Company's organization of the Annual General Meeting of Shareholders demonstrated transparency, accountability, and compliance with laws and company regulations, facilitating shareholder participation. Consequently, the Company received a perfect score of 100 points in the quality assessment of the Annual General Meeting of Shareholders (AGM Checklist) from the Thai Investors Association for two consecutive years.

Furthermore, in the 2025 Corporate Governance Report of Thai Listed Companies (CGR Checklist) assessment, conducted by the Thai Institute of Directors (IOD) in collaboration with the Stock Exchange of Thailand (SET), the Company achieved a 5-star rating, indicating an 'Excellent' level. The Company was also ranked in the Top Quartile for companies with a market capitalization of 1,501-3,000 million Baht by the Thai Institute of Directors (IOD), with support from the Stock Exchange of Thailand. This reflects the Company's potential to conduct business with transparency, adherence to good corporate governance principles, and its readiness to continuously build confidence among shareholders and all stakeholders.

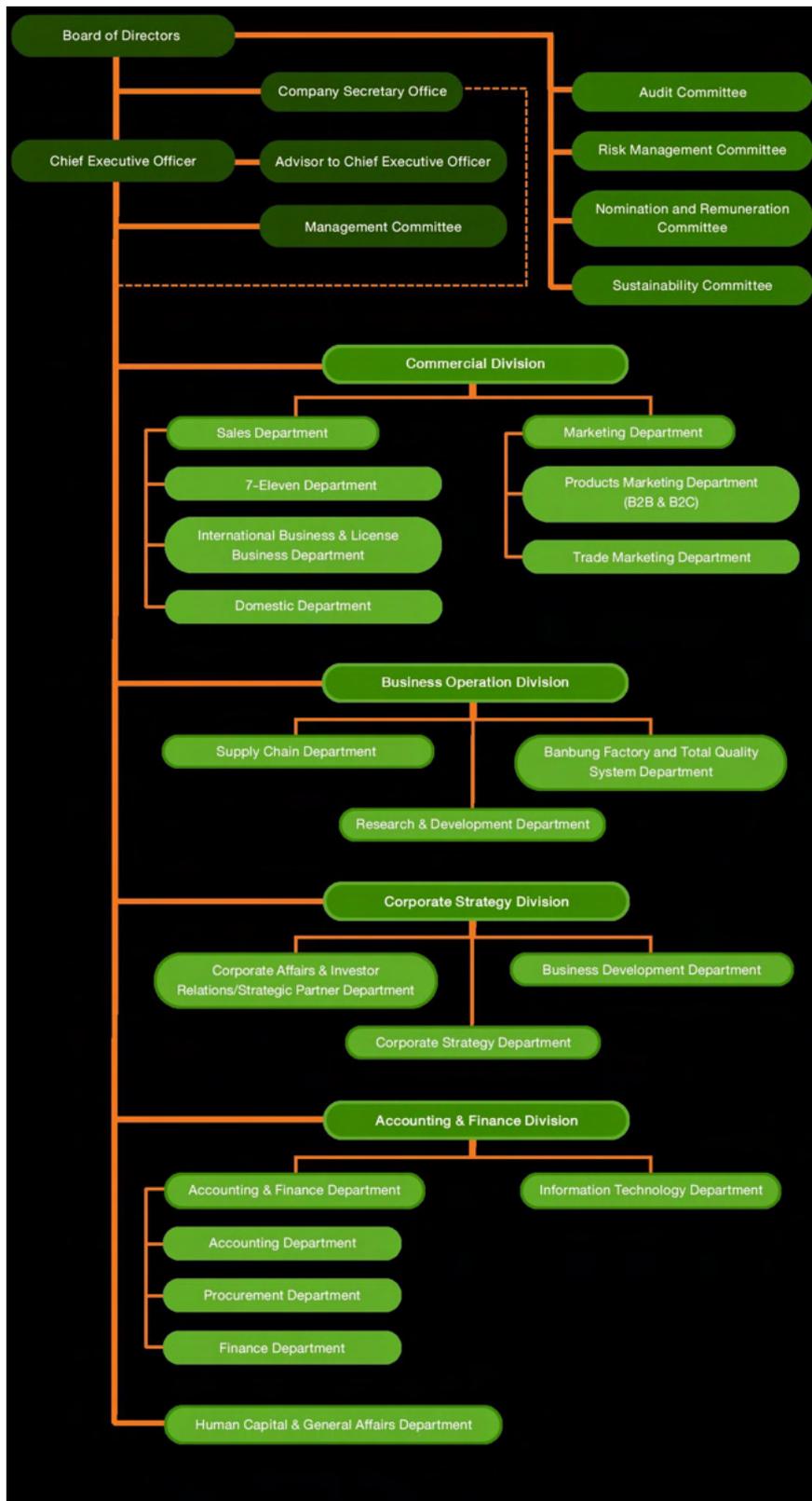
## 7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

### 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

### 7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
<b>Total directors</b>	<b>9</b>	<b>100.00</b>
Male directors	5	55.56
Female directors	4	44.44
Executive directors	3	33.33
Non-executive directors	6	66.67
Independent directors	4	44.44
Non-executive directors who have no position in independent directors	2	22.22

### 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
<p>1. ADM. APICHART PENGSRITONG</p> <p>Gender: Male</p> <p>Age : 76 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Military</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Chairman of the board of directors</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	10 Feb 2015	Risk Management, Strategic Management, Leadership, Governance/ Compliance, Public Administration

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Mr. KITTI SIRIPULLOP</p> <p>Gender: Male</p> <p>Age : 74 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 300,000 Shares (0.049342 %)</li> </ul>	<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>14 Jul 2017</p>	<p>Accounting, Marketing, Digital Marketing, Brand Management, Audit</p>
<p>3. Mrs. PAKTRA SURIYAPEE</p> <p>Gender: Female</p> <p>Age : 66 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Master of Science Program in Human Resource and Organization Development, National Institute of Development Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	<p>10 Feb 2015</p>	<p>Human Resource Management, Strategic Management, Mining, Commerce, Corporate Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Mr. KOMSAK WATTANASRIROJ</p> <p>Gender: Male</p> <p>Age : 57 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	<p>21 Dec 2016</p>	<p>Accounting, Finance, Strategic Management, Risk Management, Audit</p>
<p>5. Mr. CHANIT SUWANPARIN</p> <p>Gender: Male</p> <p>Age : 61 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 8,933,572 Shares (1.469338 %)</li> </ul>	<p>Director (Non-executive directors)</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>10 Feb 2015</p>	<p>Strategic Management, Food &amp; Beverage, Marketing, Leadership, Business Administration</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>6. Ms. TRITHIP SIVAKRISKUL  Gender: Female  Age : 59 years  Highest level of education : Master's degree  Study field of the highest level of education : Business Administration  Thai nationality : Yes  Residence in Thailand : Yes  Family relationship between directors and executives : Doesn't Have  Legal offenses in the past 5 years <sup>(*)</sup> :  Doesn't Have  DAP course : Yes  DCP course : Yes</p>	<p>Director  (Non-executive directors)   Authorized directors as per the company's certificate of registration :  No   Type of director : Original director</p>	<p>22 Apr 2021</p>	<p>Accounting, Finance, Strategic Management, Risk Management, Governance/ Compliance</p>
<p>7. Mr. CHATCHAWE VATANASUK  Gender: Male  Age : 52 years  Highest level of education : Master's degree  Study field of the highest level of education : Business Administration  Thai nationality : Yes  Residence in Thailand : Yes  Family relationship between directors and executives : Have  Legal offenses in the past 5 years <sup>(*)</sup> :  Doesn't Have  DAP course : Yes  DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 96,740,325 Shares (15.911238 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 8,450,000 Shares (1.389803 %)</li> </ul>	<p>Director  (Executive Directors)   Authorized directors as per the company's certificate of registration :  Yes   Type of director : Existing director</p>	<p>10 Feb 2015</p>	<p>Food &amp; Beverage, Marketing, Finance, Leadership, Strategic Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>8. Mrs. CHIRAPAN KHOTCHARIT CHOOSANG</p> <p>Gender: Female</p> <p>Age : 56 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	1 Sep 2015	Food & Beverage, Human Resource Management, Sustainability, Strategic Management, Risk Management
<p>9. Ms. PAWEENEE SUWANMETHANONT</p> <p>Gender: Female</p> <p>Age : 52 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Additional and newly-appointed directors</p>	26 Apr 2024	Food & Beverage, Industrial Materials & Machinery, Marketing, Business Administration, Strategic Management

Additional explanation :

(\*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(\*\*) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

List of board of directors who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement director
<p>1. Mr. SUPHOT LEENANURAK                      Gender: Male                      Age : 56 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 <sup>(*)</sup> :                      Doesn't Have                      DAP course : Yes                      DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 466,826 Shares (0.076781 %)</li> </ul>	<p>Director                      (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration :                      No</p>	1 Apr 2025	-

Additional explanation :

(\*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(\*\*) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. ADM. APICHART PENGSRITONG	Chairman of the board of directors		✓	✓		
2. Mr. KITTI SIRIPULLOP	Director		✓	✓		
3. Mrs. PAKTRA SURIYAPEE	Director		✓	✓		
4. Mr. KOMSAK WATTANASRIROJ	Director		✓	✓		
5. Mr. CHANIT SUWANPARIN	Director		✓		✓	
6. Ms. TRITHIP SIVAKRISKUL	Director		✓		✓	
7. Mr. CHATCHAWE VATANASUK	Director	✓				✓
8. Mrs. CHIRAPAN KHOTCHARIT CHOOSANG	Director	✓				✓
9. Ms. PAWEENEE SUWANMETHANONT	Director	✓				✓
<b>Total (persons)</b>		<b>3</b>	<b>6</b>	<b>4</b>	<b>2</b>	<b>3</b>

## Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Food & Beverage	4	44.44
2. Industrial Materials & Machinery	1	11.11
3. Mining	1	11.11
4. Commerce	1	11.11
5. Marketing	4	44.44
6. Accounting	3	33.33
7. Finance	3	33.33
8. Human Resource Management	2	22.22
9. Sustainability	1	11.11
10. Digital Marketing	1	11.11
11. Brand Management	1	11.11
12. Corporate Management	1	11.11
13. Leadership	3	33.33
14. Strategic Management	8	88.89
15. Risk Management	4	44.44
16. Audit	2	22.22
17. Governance/ Compliance	2	22.22
18. Public Administration	1	11.11
19. Business Administration	2	22.22

## 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 : Appointing an independent director to jointly  
directors and Management consider the agenda of the board of directors'  
meeting

The Board of Directors has adhered to the principles of good corporate governance established by the Securities and Exchange Commission and the Company's good corporate governance handbook. This promotes a balance of power between the Board of Directors and the management, with one Chairman of the Board of Directors appointed to co-deliberate and determine the agenda for Board meetings.

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

Board charter : Yes

#### **Scope, Authority, Duties, and Responsibilities of the Board of Directors**

1. The Board of Directors has the power, duties, and responsibilities to manage and operate the company's business in accordance with the law, objectives, company regulations, and resolutions of the shareholders' meeting, with honesty, integrity, and due care to protect the company's interests.
2. Arrange for the preparation of the company's balance sheet and profit and loss statement at the end of the company's accounting period, which has been audited by the auditor, and present them to the shareholders' meeting for consideration and approval.
3. Define the company's goals, guidelines, policies, business operational plans, and budget, including monitoring and supervising the administration and management by the executive team to ensure compliance with the established policies, plans, and budget efficiently and effectively.
4. Consider, review, inspect, and approve the company's policies, directions, strategies, and business operational plans proposed by the executive team.
5. Continuously monitor operations to ensure compliance with plans and budgets.
6. Ensure that the company has appropriate and efficient accounting systems, and arrange for reliable financial reporting and auditing, as well as adequate and appropriate internal control and internal audit systems.
7. Consider and establish risk management policies to cover the entire organization, and oversee the implementation of systems or processes for risk management with appropriate mitigation measures and control methods to reduce impacts on the company's business.
8. Consider and establish the management structure, with the authority to appoint the Executive Board, Managing Director, and other sub-committees as appropriate, including defining the scope of authority and duties of the Executive Board, Managing Director, and the appointed sub-committees.

However, the delegation of authority within the defined scope must not be of a nature that allows the Executive Board, Managing Director, and various sub-committees to consider and approve transactions that may involve conflicts of interest or other conflicts of interest with the company or its subsidiaries (if any), except for the approval of transactions that are in accordance with the policies and criteria already considered and approved by the Board of Directors.

9. Prepare the annual report of the Board of Directors and be responsible for the preparation and disclosure of financial statements to reflect the financial position and operating results for the past year, and present them to the shareholders' meeting for consideration and approval.
10. Oversee and supervise the company's management and operations to comply with established policies, securities and exchange laws, announcements of the Capital Market Supervisory Board, and regulations of the Stock Exchange of Thailand, such as related party transactions and the acquisition or disposal of significant assets, provided that they do not conflict with

Other laws

11. The Board of Directors may delegate authority to one or more directors or any other person to perform any act on behalf of the Board of Directors, subject to the control of the Board of Directors, or may delegate authority to such person to have powers as deemed appropriate by the Board of Directors and within the period deemed appropriate by the Board of Directors. The Board of Directors may revoke, withdraw, change, or amend such delegation of authority when deemed appropriate.

However, such delegation of authority must not be of a nature that allows the said person to consider and approve transactions in which they or a person who may have a conflict of interest, a vested interest, or other conflicts of interest with the company or its subsidiaries (if any), as defined in the announcements of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or other relevant agencies, unless it is an approval of transactions that are in accordance with the policies and criteria already considered and approved by the Board of Directors.

### **Powers of the Board of Directors**

1. Approve the preparation and implementation of the organizational chart
2. Approve changes in duties and responsibilities for Assistant Managing Director level and above
3. Approve the annual operational plan and budget, and the operational plan (including capital budget and expense budget)
4. Approve investment budget and purchase of fixed assets exceeding the authority of the Executive Board
5. Approve off-budget investment expenditures exceeding the authority of the Executive Board
6. Approve the appointment of the Audit Committee and the Executive Board
7. Approve personnel headcount outside the annual budget for Assistant Managing Director level and above
8. Approve the determination of employment rates (within/outside the annual budget) for Assistant Managing Director level and above
9. Approve the hiring and appointment of employees outside the annual budget for Assistant Managing Director level and above
10. Approve performance evaluations and the consideration of annual salary/bonus adjustments and promotions for the Chief Executive Officer level
11. Approve the appointment and transfer of employees at the Assistant Managing Director level and above
12. Approve the termination of employment for the Chief Executive Officer level
13. Approve termination of employment with legal severance pay for the Chief Executive Officer level, and termination of employment without  
  
pay severance for Managing Director and Chief Executive Officer levels
14. Approve the purchase of machinery according to the investment budget and the purchase of other assets exceeding the authority of the Executive Board
15. Approve advances to employees for company expenses exceeding the authority of the Executive Board

16. Approve other company business expenses exceeding the authority of the Executive Board
17. Approve off-budget expenses exceeding the authority of the Executive Board
18. Approve the establishment or amendment of financial policies
19. Approve the appointment/change of authorized signatories for withdrawals with banks/financial institutions, and the opening/closing of

Bank/financial institution deposit accounts

20. Approve the establishment/amendment of accounting policies/criteria
21. Approve the write-off/disposal of bad debts, fixed assets, and obsolete/deteriorated inventory assets exceeding the authority of the Executive Board

## 7.3 Information on subcommittees

### 7.3.1 Information on roles of subcommittees

#### Roles of subcommittees

##### Audit Committee

#### Role

- Audit of financial statements and internal controls

#### Scope of authorities, role, and duties

Scope, Authority, Duties, and Responsibilities of the Audit Committee: 1. Review the company's financial reporting to ensure accuracy and adequacy. 2. Review the company's internal control system and internal audit system 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 audit. 3. Review the company's compliance with the Securities and Exchange Act, regulations of the Stock Exchange, and laws related to the company's business. 4. Consider, select, propose the appointment and dismissal of independent persons to serve as the company's auditor, and propose their remuneration, as well as meet with the auditor 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 regulations of the Stock Exchange, and to ensure that such transactions are reasonable and for the best interest of the company. 6. Prepare an Audit Committee 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 the Securities and Exchange Act, regulations of the Stock Exchange, or laws related to the company's business. (d) Opinion on the appropriateness of the auditor. (e) Opinion on transactions that may have conflicts of interest. (f) Number of Audit Committee meetings and attendance of each Audit Committee member. (g) Overall opinions or observations received by the Audit Committee from performing its duties according to the Charter. (h) 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 tasks assigned by the Board of Directors with the approval of the Audit Committee.

#### Reference link for the charter

-

##### Nomination and Remuneration Committee

#### Role

- Remuneration

#### Scope of authorities, role, and duties

Scope, Duties, and Responsibilities of the Nomination and Remuneration Committee: 1. To consider the structure, composition, and qualifications of the company's directors. 2. To select and nominate individuals with appropriate knowledge and capabilities for the company's business, who are suitable for nomination as directors in the event of a vacancy, for submission to the Board of Directors or the Shareholders' Meeting for consideration and appointment. 3. To consider the Succession Plan for the Board of Directors and senior management. 4. To consider and propose the

remuneration structure for directors, including compensation, gratuities, welfare benefits, meeting allowances, and other benefits, both financial and other agreed-upon terms. 5. To evaluate the performance of the Board of Directors and report to the Board of Directors annually. 6. To consider and propose the remuneration structure for the Chief Executive Officer, including salary, bonus, provident fund, and social security. 7. To perform any other duties as assigned by the Board of Directors, related to nomination and remuneration.

#### Reference link for the charter

-

### Risk Management Committee

#### Role

- Risk management

#### Scope of authorities, role, and duties

Scope, Duties, and Responsibilities of the Risk Management Committee 1. To promote the company's good corporate governance processes, ensure transparency in operations, and maintain adequate, appropriate, and effective internal control systems. 2. To define policies, risk appetite, and risk tolerance, and propose risk management policies to the Board of Directors for approval. These policies must cover various significant types of risks, such as strategic risk, credit risk, market risk, liquidity risk, operational risk, concentration risk, legal, regulatory, and compliance risk, emerging risk, and reputational risk. 3. To formulate risk management strategies in line with risk management policies, enabling the assessment, monitoring, and management of risk levels, particularly significant risks of the company, to keep them within the organization's defined levels. 4. To control, monitor, review, and evaluate risk management performance, and ensure the company operates in accordance with its defined risk management policies, as well as complying with criteria set by regulators. 5. To review risk management reports and take action to ensure the organization has appropriate risk management and adequate risk management policies and systems, including the effectiveness of the systems and compliance with defined policies. 6. To consider improvements, amendments, and provide opinions on various risk management policies, plans, and processes, and propose them to the Board of Directors for consideration and approval. 7. To regularly report the company's risk status and necessary corrective actions to the Board of Directors, and inform the Audit Committee of the necessary corrective actions to align with defined policies and strategies. 8. To establish sub-committees for risk management as necessary to assess risks in all aspects, in line with the organization's objectives and scope of responsibilities.

#### Reference link for the charter

-

### Sustainability Committee

#### Role

- Climate-related risks and opportunities governance

#### Scope of authorities, role, and duties

Scope of Authority, Duties, and Responsibilities of the Sustainability Committee: 1. Formulate policies and action plans for the organization's sustainable development, covering the environmental (Environmental), social (Social), and governance (Governance) dimensions of the company, for submission to the Board of Directors. 2. Support and drive collaboration in sustainability operations across the organization by enhancing knowledge and understanding of sustainable development among the Board of Directors, executives, and employees, and promote the integration of

sustainability operations into business strategies, risk assessments, and organizational plans, both short-term and long-term, to achieve the organization's established sustainability goals. 3. Monitor and review operations to ensure compliance with plans and budgets, as well as evaluate the progress of the organization's sustainability operations. 4. Monitor and summarize operational results, measure the organization's sustainability performance, and report operational results to the Board of Directors at least once a year. 5. Have the authority to appoint working groups to effectively support sustainability work. 6. Perform other duties as assigned by the Board of Directors.

#### Reference link for the charter

-

### Investment Committee

#### Role

- Others
  - Investment Consideration

#### Scope of authorities, role, and duties

1. Establish investment policies and frameworks. 2. Provide advice and consultation to assist in screening and supporting the Board of Directors in prudent investment considerations. 3. Consider and screen investments related to significant future projects, including overseeing investment risks and monitoring investment performance, for submission to the Board of Directors.

#### Reference link for the charter

-

### Management Committee

#### Role

- Others
  - Strategic planning, defining regular business policies, and managing operations to achieve organizational objectives.

#### Scope of authorities, role, and duties

1. Review and screen proposals from management, and present the company's goals, policies, business plans, and annual budget for consideration and approval by the CEO and the Board of Directors. 2. Oversee and monitor the company's operational performance to ensure compliance with established policies, goals, business plans, and budgets, and supervise operations for quality and efficiency. 3. Consider and approve the company's business transactions, such as various investments within or outside the investment budget and overall budget, for submission to the CEO for approval to proceed. 4. Consider the company's profit and loss, and the proposal for interim or annual dividend payments for submission to the CEO for approval and the Board of Directors for consideration and approval. 5. Perform other duties as assigned by the Board of Directors from time to time.

#### Reference link for the charter

-

## 7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Mr. KITTI SIRIPULLOP<sup>(*)</sup>                      Gender: Male                      Age : 74 years                      Highest level of education : Master's degree                      Study field of the highest level of education : Finance                      Thai nationality : Yes                      Residence in Thailand : Yes                      Expertise in accounting information review : Yes</p>	<p>Chairman of the audit committee                      (Non-executive directors, Independent director)                       Director type : Existing director</p>	<p>14 Jul 2017</p>	<p>Accounting, Marketing, Digital Marketing, Brand Management, Audit</p>
<p>2. Mrs. PAKTRA SURIYAPEE                      Gender: Female                      Age : 66 years                      Highest level of education : Master's degree                      Study field of the highest level of education : Master of Science Program in Human Resource and Organization Development, National Institute of Development Administration                      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>10 Feb 2015</p>	<p>Human Resource Management, Strategic Management, Mining, Commerce, Corporate Management</p>

List of directors	Position	Appointment date of audit committee member	Skills and expertise
3. Mr. KOMSAK WATTANASRIROJ <sup>(*)</sup> Gender: Male Age : 57 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	Member of the audit committee (Non-executive directors, Independent director)  Director type : Existing director	20 Dec 2016	Accounting, Finance, Strategic Management, Risk Management, Audit

Additional explanation :

(\*) Directors with expertise in accounting information review

**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. CHATCHAWE VATANASUK Gender: Male Age : 52 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	The chairman of the executive committee	30 Sep 2025	-

List of committee members	Position	Date of resignation / termination	Replacement committee member
<p>2. Mrs. CHIRAPAN KHOTCHARIT CHOOSANG</p> <p>Gender: Female</p> <p>Age : 56 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	<p>Member of the executive committee</p>	<p>30 Sep 2025</p>	<p>-</p>
<p>3. Ms. Hatsaya Charuwitayanan</p> <p>Gender: Female</p> <p>Age : 44 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Agro-Industry</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	<p>Member of the executive committee</p>	<p>30 Sep 2026</p>	<p>-</p>
<p>4. Mrs. Suveeraya Ansavananda</p> <p>Gender: Female</p> <p>Age : 55 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Marketing Communication</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	<p>Member of the executive committee</p>	<p>30 Mar 2026</p>	<p>-</p>

List of committee members	Position	Date of resignation / termination	Replacement committee member
5. Mr. Atid Tragoondet Gender: Male Age : 42 years Highest level of education : Master's degree Study field of the highest level of education : Science Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	30 Mar 2026	-
6. Mrs. Preawnapa Nimma Gender: Female Age : 60 years Highest level of education : Bachelor's degree Study field of the highest level of education : Management Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	30 Mar 2026	-
7. Ms. Preeyaporn Parisutthakul Gender: Female Age : 44 years Highest level of education : Master's degree Study field of the highest level of education : Food Safety Management Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	30 Sep 2025	-

#### Other Subcommittees

Subcommittee name	Name list	Position
Nomination and Remuneration Committee	Mrs. PAKTRA SURIYAPEE	The chairman of the subcommittee (Independent director)

Subcommittee name	Name list	Position
	Mr. KOMSAK WATTANASRIROJ	Member of the subcommittee (Independent director)
	Mr. CHANIT SUWANPARIN	Member of the subcommittee
Risk Management Committee	Mr. KOMSAK WATTANASRIROJ	The chairman of the subcommittee (Independent director)
	Mr. CHANIT SUWANPARIN	Member of the subcommittee
	Mrs. CHIRAPAN KHOTCHARIT CHOOSANG	Member of the subcommittee
	Ms. TRITHIP SIVAKRISKUL	Member of the subcommittee
	Ms. PAWEENEE SUWANMETHANONT	Member of the subcommittee
Sustainability Committee	Ms. TRITHIP SIVAKRISKUL	Member of the subcommittee
	Mr. CHANIT SUWANPARIN	Member of the subcommittee
	Mrs. CHIRAPAN KHOTCHARIT CHOOSANG	Member of the subcommittee
	Mr. KOMSAK WATTANASRIROJ	Member of the subcommittee (Independent director)
Investment Committee	Ms. TRITHIP SIVAKRISKUL	The chairman of the subcommittee
	Mr. CHANIT SUWANPARIN	Member of the subcommittee
	Mr. KOMSAK WATTANASRIROJ	Member of the subcommittee (Independent director)
	Mrs. CHIRAPAN KHOTCHARIT CHOOSANG	Member of the subcommittee
Management Committee	Mr. CHATCHAWE VATANASUK	The chairman of the subcommittee

Subcommittee name	Name list	Position
	Mrs. CHIRAPAN KHOTCHARIT CHOOSANG	Member of the subcommittee
	Mr. Piya Suksri	Member of the subcommittee
	Ms. Hatsaya Charuwitayanan	Member of the subcommittee

**List of subcommittees who resigned / vacated their position during the year**

Subcommittee name	Name list	Position	Termination date	Replacement committee member
Risk Management Committee	1. Mr. SUPHOT LEENANURAK	Member of the subcommittee	1 Apr 2026	-

## 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. CHATCHAWE VATANASUK</p> <p>Gender: Male</p> <p>Age : 52 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Chief Executive Officer</p> <p>(The highest-ranking executive)</p>	1 Oct 2025	<p>Food &amp; Beverage, Marketing, Finance, Leadership, Strategic Management</p>
<p>2. Mrs. CHIRAPAN KHOTCHARIT CHOOSANG</p> <p>Gender: Female</p> <p>Age : 56 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Chief Commercial Officer and Acting Chief Corporate Strategy Officer</p>	1 Oct 2025	<p>Food &amp; Beverage, Human Resource Management, Sustainability, Strategic Management, Risk Management</p>

List of executives	Position	First appointment date	Skills and expertise
<p>3. Mr. Piya Suksri<sup>(*)</sup>  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  Residing in Thailand : Yes  Highest responsibility in corporate accounting and finance : Yes  Accounting supervisor : No</p>	<p>Chief Accounting and Finance Officer</p>	<p>1 Oct 2025</p>	<p>Accounting, Business Administration, Finance</p>
<p>4. Ms. Hatsaya Charuwitayanan  Gender: Female  Age : 44 years  Highest level of education : Master's degree  Study field of the highest level of education : Agro-Industry  Thai nationality : Yes  Residing in Thailand : Yes  Highest responsibility in corporate accounting and finance : No  Accounting supervisor : No</p>	<p>Chief Business Operations Officer (Acting) and Supply Chain Director</p>	<p>1 Oct 2025</p>	<p>Business Administration, Agribusiness, Food &amp; Beverage, Negotiation, Strategic Management</p>
<p>5. Mrs. Suveeraya Ansavananda  Gender: Female  Age : 55 years  Highest level of education : Master's degree  Study field of the highest level of education : Marketing Communication  Thai nationality : Yes  Residing in Thailand : Yes  Highest responsibility in corporate accounting and finance : No  Accounting supervisor : No</p>	<p>Director of Corporate Affairs and Investor Relations/Key Partners</p>	<p>1 Oct 2025</p>	<p>Marketing, Business Administration, Food &amp; Beverage</p>

List of executives	Position	First appointment date	Skills and expertise
6. Mr. Atid Tragoondet <sup>(*)</sup> Gender: Male Age : 42 years Highest level of education : Master's degree Study field of the highest level of education : Science Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : No	Director of Accounting and Finance, Acting Deputy Director of Accounting, and Acting Finance Manager	1 Oct 2025	Information & Communication Technology, Accounting, Finance, Audit, Budgeting
7. Ms. Preeyaporn Parisutthakul Gender: Female Age : 44 years Highest level of education : Master's degree Study field of the highest level of education : Food Safety Management Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Director of Baan Bueng Factory and Quality Systems	1 Oct 2025	Food & Beverage

*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 : 1 Oct 2026  
the next four executives as of date

#### 7.4.2 Remuneration policy for executive directors and executives

The Board of Directors assigns the Nomination and Remuneration Committee the responsibility of determining, considering, and overseeing the remuneration structure for the Board of Directors and the Chief Executive Officer. This includes monitoring performance evaluations according to established criteria, to utilize the information for considering appropriate short-term and long-term remuneration.

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

The Nomination and Remuneration Committee has considered the guidelines and determined the remuneration for the Chief Executive Officer by establishing topics and criteria for the Chief Executive Officer's annual performance evaluation, as well as evaluating the performance to determine appropriate remuneration. Subsequently, the results of the consideration, along with opinions regarding the reasonableness of the Chief Executive Officer's remuneration determination, are presented for the Board of Directors' consideration and approval.

### 7.4.3 Remuneration of executive directors and executives

#### Monetary remuneration of executive directors and executives

	2023	2024	2025
<b>Total remuneration of executive directors and executives (baht)</b>	47,438,506.36	61,012,722.78	52,955,076.31
Total remuneration of executives (baht)	47,438,506.36	61,012,722.78	52,955,076.31

Executives receive monetary compensation solely for their role as executives of the company. Executive compensation includes salary, bonuses, social security contributions, provident fund contributions, and employee benefits.

#### Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	2,028,360.00	2,658,494.00	2,411,372.00
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	Yes	Yes	No

Other remuneration, such as travel expenses, accommodation expenses, and telephone expenses.

#### 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
<b>Total employees</b> (persons)	163	176	173
Male employees (persons)	43	48	48
Female employees (persons)	120	128	125

#### 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)	40	45	45
Total number of male employees in executive level (Persons)	3	3	3

##### Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	118	123	122
Total number of female employees in executive level (Persons)	2	5	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
<b>Total employee remuneration</b> (baht)	89,589,361.50	98,015,593.74	117,853,561.59
Total male employee remuneration (Baht)	18,154,394.09	20,674,738.57	24,958,214.04
Total female employee remuneration (Baht)	71,434,967.41	77,340,855.17	92,895,347.55

## Information on provident fund management

### Provident fund management policy

Provident fund management policy : Yes

The company established a provident fund under the management of Kasikornbank Public Company Limited in 2014, in accordance with the Provident Fund Act B.E. 2530 (1987) (including amendments). The primary objectives are to boost employee morale, promote long-term savings for employees, and incentivize them to remain with the company for an extended period. For employees participating in the provident fund, the company contributes 5% of the employee's base salary, while employees contribute to the fund at a rate of 5% but not exceeding 15% of their base salary.

### 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)	146	163	161
Number of employees joining in PVD (persons)	146	163	161
Total amount of provident fund contributed by the company (%)	89.57	92.61	93.06
Number of PVD members / Total eligible employees (%)	100.00	100.00	100.00

**Amount of provident fund**

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	3,185,507.00	3,594,089.00	3,672,679.00
Total amount of provident fund contributed by employee (baht)	5,646.00	6,762,486.00	7,221,754.00

**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 (%)
T.A.C. CONSUMER PUBLIC COMPANY LIMITED	Yes	173.00	161.00	161.00	93.06%	100.00%

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

## 7.6 Other significant information

### 7.6.1 Assigned person

#### List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. Kannika Tanawutthiparp	kannika@tacconsumer.com	027172898

#### List of the company secretary

General information	Email	Telephone number
1. Ms. Pajaporn Roeksomboon	panjaporn@tacconsumer.com	027172898

#### List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Mrs. Amornwan Dechkamhang	amornwan.de@plgroup.co.th	02-526-6100

### 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. Mrs. Suveeraya Ansavananda	suveeraya@tacconsumer.com	027172898

### 7.6.3 Company's auditor

#### Details of the company's auditor

##### Auditor's Remuneration

At the Annual General Meeting of Shareholders for the year 2025 held on April 25, 2025, the shareholders' meeting resolved to approve the auditor's remuneration for the year 2025 totaling 2,500,000 Baht. This audit fee does not include other services (Non-Audit Fee). In 2025, the Company and its subsidiaries paid auditor's remuneration for the audit and review of financial statements for the fiscal year ending December 31, 2025, to EY Office Limited. This includes the annual financial statement audit of 1,530,000 Baht, quarterly financial statement reviews of 720,000 Baht, and a review of data migration to the SAP system of 250,000 Baht.

##### Other Services (Non-Audit fee)

-None-

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	2,500,000.0 0	-	1. Ms. SIRIWAN NITDAMRONG Email: Siriwan.Nitdamrong@th.ey.com Telephone: 0-2264-9090  License number: 5906  2. Mrs. SARINDA HIRUNPRASURTWUTTI Email: Sarinda.hirunprasurtwutti@th.ey.com Telephone: 0-2264-9090  License number: 4799  3. Mr. SOMSAK CHIRATDHITIAMPHYVONG Email: somsak.chiratdhitiamphyvong@th.ey.com Telephone: 0-2264-9090  License number: 8874

#### 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

Report on Key Corporate Governance Performance

Summary of Committee Performance in the Past Year

Board Meeting Schedule for 2025

Order	List of Names	BOD <sup>1</sup>	AC <sup>2</sup>	NC <sup>3</sup>	RMC <sup>4</sup>	SC <sup>4</sup>	AGM <sup>6</sup>
1	Admiral Aphichat Pengsritong	9/9					1/1
2	Assoc. Prof. Kitti Siripallop	9/9	4/4				1/1
3	Mrs. Paktra Suriyapee	9/9	4/4	2/2			1/1
4	Mr. Komsak Wattanasriroj	9/9	4/4	2/2	2/2	2/2	1/1
5	Mr. Chanit Suwanprinn	9/9		2/2	2/2	2/2	1/1
6	Ms. Traitip Sivakriskul	9/9			2/2	2/2	1/1
7	Mr. Chatchawee Wattanasuk	8/8					1/1
8	Ms. Pawinee Suwanmethanon	8/8			2/2		1/1
9	Mrs. Jirapan Kochrit Chusaeng	7/8			2/2	2/2	1/1
10*	Mr. Piya Suksri						0/0
11	Mr. Athit Trakuldech						1/1
<b>Number of attendees</b>		<b>9</b>	<b>3</b>	<b>3</b>	<b>5</b>	<b>4</b>	<b>11</b>

<sup>1</sup> Board of Directors (“BOD”) of 9 members

with Admiral Aphichat Pengsritong as the Chairman of the Board of Directors

<sup>2</sup> Audit Committee (“AC”) of 3 members

with Assoc. Prof. Kitti Siripallop as the Chair of the Audit Committee

<sup>3</sup> Nomination and Remuneration Committee (“NR”) of 3 members

with Mrs. Paktra Suriyapee as the Chair of the Nomination and Remuneration Committee

<sup>4</sup> Risk Management Committee (“RMC”) of 5 members

with Mr. Komsak Wattanasriroj as the Chair of the Risk Management Committee

<sup>5</sup> Sustainability Committee (“SC”) of 4 members

with Ms. Traitip Sivakriskul as the Chair of the Sustainability Committee

<sup>6</sup> The Annual General Meeting (“AGM”) for 2025 was held on April 25, 2025, with Admiral Aphichat Pengsritong as the Chairman of the meeting.

**Note** : 1. The Board of Directors meeting was held 1 time, which was a meeting of non-executive directors.

2. Item 10, Mr. Piya Suksri, assumed the position of Chief Accounting and Financial Officer on October 1, 2025.

#### 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. KITTI SIRIPULLOP	Director (Non-executive directors, Independent director)	14 Jul 2017	Accounting, Marketing, Digital Marketing, Brand Management, Audit
2. Mr. CHANIT SUWANPARIN	Director (Non-executive directors)	10 Feb 2015	Strategic Management, Food & Beverage, Marketing, Leadership, Business Administration
3. Mrs. CHIRAPAN KHOTCHARIT CHOOSANG	Director (Executive Directors)	1 Sep 2015	Food & Beverage, Human Resource Management, Sustainability, Strategic Management, Risk Management

### Selection of independent directors

#### Criteria for selecting independent directors

##### Composition of the Board of Directors.

The Company's Articles of Association stipulate that the Board of Directors must consist of at least 5 directors, and at least half of the total number of directors must reside in the Kingdom.

In the nomination and selection of independent directors, the Nomination and Remuneration Committee will consider individuals who meet the qualifications of independent directors as defined by the Company. The Company's policy is to appoint independent directors comprising no less than one-third of all company directors, with a minimum of 3 independent directors.

The proportion of independent directors to all directors is 4:5, which is 44.44%, and the proportion of non-executive directors to all directors is 4:5, which is 44.44%. The Company's Chairman of the Board is a different person from the Chief Executive Officer and is an independent director.

##### Qualifications of Independent Directors

Independent directors are individuals who fully meet the qualifications specified in the announcements of the Capital Market Supervisory Board and the relevant Stock Exchange of Thailand announcements, as follows:

1. Holding shares not exceeding 1.0% of the total voting shares of the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company. This includes shares held by related persons of that independent director.
2. Not being or having been an executive director, employee, staff, salaried advisor, or controlling person of the Company, its parent company, subsidiaries, associated companies, fellow subsidiaries, major shareholders, or controlling persons of the Company, unless such status has ceased for at least 2 years.

3. Not being a person who has a blood relationship or a legal registration relationship as a father, mother, spouse, sibling, or child, including the spouse of a child, of other directors, executives, major shareholders, controlling persons, or persons to be nominated as directors, executives, or controlling persons of the Company or its subsidiaries.
4. Not having or having had a business relationship with the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company in a manner that may impede their independent judgment, and not being or having been a significant shareholder or controlling person of those with a business relationship with the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company, unless such status has ceased for at least 2 years.
5. Not being or having been an auditor of the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company, and not being a significant shareholder, controlling person, or partner of the auditing firm that audits the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company, unless such status has ceased for at least 2 years.
6. Not being or having been a professional service provider, including legal or financial advisors, who has received services exceeding 2 million baht per year from the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company, and not being a significant shareholder, controlling person, or partner of such professional service provider, unless such status has ceased for at least 2 years.
7. <8Bq03ehzJyli>
8. Not engaging in a business of the same nature that significantly competes with the business of the Company or its subsidiaries, or not being a significant partner in a partnership, or an executive director, employee, staff, salaried advisor, or holding more than 1% of the total voting shares of another company that operates a business of the same nature and significantly competes with the business of the Company or its subsidiaries.
9. Having no other characteristics that prevent them from providing independent opinions regarding the Company's operations, such as business partners, creditors, and trade partners, which may lead to a conflict of interest.
10. Possessing good knowledge and understanding of the Company's business operations, as well as knowledge and abilities beneficial to the Company's business.
11. Independent directors must immediately report to the Board of Directors if they become aware of any event that may cause them to lose their independent director qualifications.
12. Independent directors serve a term of no more than 9 years.
13. Independent directors must not hold directorships in more than 5 listed companies.

After being appointed as an independent director with the characteristics mentioned above, the independent director may be assigned by the Board of Directors to make decisions regarding the operations of the Company, its subsidiaries, associated companies, fellow subsidiaries, major shareholders, or controlling persons.

of the Company, with the ability to make decisions collectively as a board.

### **Nomination and Appointment of Directors**

The Nomination and Remuneration Committee will consider, select, and nominate individuals with appropriate qualifications in terms of experience, knowledge, and abilities that will benefit the Company and are suitable to be proposed as directors of the Company to the Board of Directors' meeting and the Shareholders' meeting for consideration and appointment in accordance with the Company's Articles of Association. In nominating new directors, the Company will consider the composition of the Board according to the Board Skill Matrix to assess the necessary qualifications, knowledge, skills, and experience of the directors to be nominated, ensuring that the Board's composition aligns with the business group's operational strategy.

For directors whose terms expire at the Annual General Meeting of Shareholders in 2025, the Nomination and Remuneration Committee has considered and proposed to the Board of Directors' meeting that these directors be re-appointed for another term, as they possess knowledge, abilities, and experience that will support the work of the Board of Directors and be beneficial to the Company's direction and operational plans.

In screening the list of nominees for directorship, the Nomination and Remuneration Committee has established guidelines for consideration, taking into account the following components:

1. Desired characteristics for each director

The Nomination and Remuneration Committee has considered and defined specific individual characteristics for candidates to be nominated as directors in various areas, such as:

- Integrity and responsibility.
- Decision-making based on data and reasons
- Maturity and stability, being a good listener, and daring to express differing and independent opinions.
- Adhering to principled and professional work standards.
- Other important characteristics

2. Knowledge and expertise required on the Board

The Nomination and Remuneration Committee considers and defines the composition of specialized knowledge and expertise required on the Board to enable the Board to formulate strategies and policies, as well as to oversee the effective implementation of these strategies.

3. Diversity of Directors

In addition to the two aforementioned components, the Nomination and Remuneration Committee may also consider establishing guidelines regarding the diversity of other qualifications for directors.

the entire board.

In the year 2025: No additional directors were nominated or appointed.

### **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**

In 2025, three directors of the Company completed their terms at the Annual General Meeting of Shareholders. The Nomination and Remuneration Committee, with the Board of Directors, considered the criteria and methods for nomination based on the Board's structure and meticulously screened the qualifications of directors in various aspects, including their individual performance in their respective positions, with thoroughness and prudence.

### **Method for selecting directors and the highest-ranking executive**

Method for selecting persons to be appointed as directors : Yes

through the nomination committee

Method for selecting persons to be appointed as the : Yes

highest-ranking executive through the nomination

committee

### **Number of directors from major shareholders**

Number of directors from each group of major : 0

shareholders over the past year (persons)

### **Rights of minority shareholders on director appointment**

The opening of an opportunity for shareholders to propose agenda items for the Annual General Meeting of Shareholders and nominate individuals for election as directors, between November 3, 2025 to January 5, 2026 by notifying shareholders informed via the news system of the Stock Exchange of Thailand, along with the announcement of clear criteria and operating procedures on the Company's website at [www.tacconsumer.com](http://www.tacconsumer.com) Regarding "Shareholder Information" under the heading "Shareholders' Meeting", the Company Secretary will compile agenda items proposed by shareholders and present them to the Board of Directors' meeting. For the nomination of individuals for election as directors, the Company Secretary will compile the list of nominees and submit it to the Nomination and Remuneration Committee. The Nomination and Remuneration Committee will then consider the names and qualifications of the individuals nominated by shareholders and present the results of their consideration to the Board of Directors' meeting for further deliberation. Should the Board of Directors resolve to approve the submission of such agenda item to the Shareholders' Meeting, the Company will include it as an agenda item in the subsequent Annual General Meeting of Shareholders.

This year, after the specified period had elapsed, no shareholder submitted any questions, agenda items, or names of suitable individuals for consideration for election as directors to the Company in advance.

Method of director appointment : Method whereby each director requires approval  
votes more than half of the votes of attending  
shareholders and casting votes

### **Information on the development of directors**

The Board of Directors has a policy to promote and facilitate training and knowledge provision for those involved in the company's corporate governance system, including directors, audit committee members, executives, and the company secretary, to ensure continuous improvement in performance. The company secretary will coordinate with the directors to attend various courses, such as those offered by the Thai Institute of Directors Association (IOD), the Thai Investors Association, the Federation of Accounting Professions, etc.

The company's directors attended training with the Thai Institute of Directors Association (IOD) in courses related to director duties, accounting for 55.55 percent of the total number of directors.

### **Development of directors over the past year**

## Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
<p>1. ADM. APICHART PENGSRITONG (Chairman of the board of directors, Independent director)</p>	<p>Participating</p>	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> <li>• 2016: Risk Management Program for Corporate Leaders (RCL)</li> <li>• 2010: Director Accreditation Program (DAP)</li> </ul> <p>Other</p> <ul style="list-style-type: none"> <li>• 2025: CAC Policy (In-house training)</li> <li>• 2022: Chairman Forum: Chairing the Unknown Future</li> </ul>
<p>2. Mr. KITTI SIRIPULLOP (Director, Independent director)</p>	<p>Participating</p>	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> <li>• 2020: Director Accreditation Program (DAP)</li> </ul> <p>Other</p> <ul style="list-style-type: none"> <li>• 2025: CAC Policy (In-house training)</li> <li>• 2025: CAC Policy (In-house training)</li> <li>• 2025: Hot Issue for Directors :The Evolving Role of Audit Committee in Fostering Trust and Transparency 4-2025 organized by EY Group</li> <li>• 2024: Detection of Accounting Irregularities in Fast-Growing Businesses: The Role of the Audit Committee</li> <li>• 2024: Engaging Board in ESG: The Path of Effective Sustainability</li> </ul>
<p>3. Mrs. PAKTRA SURIYAPEE (Director, Independent director)</p>	<p>Participating</p>	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> <li>• 2025: Successful Formulation &amp; Execution of Strategy (SFE)</li> <li>• 2022: Board Nomination and Compensation Program (BNCP)</li> <li>• 2015: Director Accreditation Program (DAP)</li> </ul> <p>Other</p> <ul style="list-style-type: none"> <li>• 2025: CAC Policy (In-house training)</li> <li>• 2025: Hot Issue for Directors :The Evolving Role of Audit Committee in Fostering Trust and Transparency 4-2025 organized by EY Group</li> <li>• 2024: Independent Director Forum: Preventing Corruption within the Organization</li> </ul>

List of directors	Participation in training in the past financial year	History of training participation
<p>4. Mr. KOMSAK WATTANASRIROJ (Director, Independent director)</p>	<p>Participating</p>	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> <li>• 2025: Successful Formulation &amp; Execution of Strategy (SFE)</li> <li>• 2025: The Board’s Role in Mergers and Acquisitions (BMA)</li> <li>• 2019: Board Nomination and Compensation Program (BNCP)</li> <li>• 2018: Advanced Audit Committee Program (AACP)</li> <li>• 2008: Director Certification Program (DCP)</li> </ul> <p>Other</p> <ul style="list-style-type: none"> <li>• 2025: CAC Policy (In-house training)</li> <li>• 2025: Hot Issue for Directors :The Evolving Role of Audit Committee in Fostering Trust and Transparency 4-2025 organized by EY Group</li> <li>• 2024: Detection of Accounting irregularities in fast growing business</li> </ul>
<p>5. Mr. CHANIT SUWANPARIN (Director)</p>	<p>Participating</p>	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> <li>• 2025: ESG in the Boardroom: A Practical Guide for Board (ESG)</li> <li>• 2024: The Board’s Role in Mergers and Acquisitions (BMA)</li> <li>• 2014: Director Accreditation Program (DAP)</li> </ul> <p>Other</p> <ul style="list-style-type: none"> <li>• 2025: CAC Policy (In-house training)</li> <li>• 2024: Corporate Governance of Executive</li> </ul>
<p>6. Ms. TRITHIP SIVAKRISKUL (Director)</p>	<p>Participating</p>	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> <li>• 2012: Director Certification Program (DCP)</li> <li>• 2009: Successful Formulation &amp; Execution of Strategy (SFE)</li> <li>• 2005: Director Accreditation Program (DAP)</li> </ul> <p>Other</p> <ul style="list-style-type: none"> <li>• 2025: CAC Policy (In-house training)</li> </ul>

List of directors	Participation in training in the past financial year	History of training participation
7. Mr. CHATCHAWE VATANASUK (Director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2014: Director Accreditation Program (DAP)</li> </ul> Other <ul style="list-style-type: none"> <li>• 2025: CAC Policy (In-house training)</li> </ul>
8. Mrs. CHIRAPAN KHOTCHARIT CHOOSANG (Director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2024: ESG in the Boardroom: A Practical Guide for Board (ESG)</li> <li>• 2023: Ethical Leadership Program (ELP)</li> <li>• 2016: Director Accreditation Program (DAP)</li> <li>• 2016: Financial Statements for Directors (FSD)</li> </ul> Other <ul style="list-style-type: none"> <li>• 2025: CAC Policy (In-house training)</li> <li>• 2023: Level up your business for sustainable future</li> <li>• 2022: Detection of Accounting Irregularities in Fast-Growing Businesses: The Role of the Audit Committee</li> <li>• 2017: How to Develop a Risk Management Plan</li> </ul>
9. Ms. PAWEENEE SUWANMETHANONT (Director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2024: Director Accreditation Program (DAP)</li> <li>• 2024: Director Certification Program (DCP)</li> <li>• 2024: Risk Management Program for Corporate Leaders (RCL)</li> </ul> Other <ul style="list-style-type: none"> <li>• 2025: CAC Policy (In-house training)</li> </ul>

## Information on the evaluation of duty performance of directors

### Criteria for evaluating the duty performance of the board of directors

In accordance with the principles of good corporate governance for listed companies, it is recommended that the Board of Directors and sub-committees of listed companies conduct self-assessments of their performance at least once a year to allow the committees to collectively review their performance and make improvements. The evaluations are conducted on both a committee-by-committee and individual basis. In 2024, the Company arranged for three types of performance evaluations for the Board of Directors, enabling all directors to assess their annual performance, categorized as follows:

1. Self-assessment form for the Board of Directors
2. Self-assessment form for sub-committees on a committee-by-committee basis (Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, and Executive Committee)
3. Self-assessment form for individual directors and sub-committee members.

### Process and criteria for evaluation

Process and criteria for evaluating the performance of the Board of Directors, sub-committees, and individual self-assessment at the end of each year. The Company Secretary will distribute performance evaluation forms to all committees for annual performance assessment by the directors. After each director completes their performance assessment, the evaluation forms will be returned to the Company Secretary to compile the results from each director and summarize the performance evaluation of each committee for reporting to the Board of Directors. The scoring method is standardized to enable directors to compare evaluation results across each topic.

0 = Strongly disagree, or no action has been taken on that matter.

1 = Disagree, or minor action has been taken on that matter.

2 = Agree, or reasonable action has been taken on that matter.

3 = Quite agree, or good action has been taken on that matter.

4 = Strongly agree, or excellent action has been taken on that matter.

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

In summary, the results of the performance evaluation for each committee for the year 2025 are satisfactory, with details provided under topic 6.1, 'Overview of Corporate Governance Policies and Practices,' sub-topic 'Evaluation of Directors' Performance.'

### **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 : 9  
year (times)

Date of AGM meeting : 25 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. ADM. APICHART PENGSRITONG (Chairman of the board of directors, Independent director)	7	/	7	1	/	1	N/A	/	N/A
2. Mr. KITTI SIRIPULLOP (Director, Independent director)	6	/	7	1	/	1	N/A	/	N/A
3. Mrs. PAKTRA SURIYAPEE (Director, Independent director)	7	/	7	1	/	1	N/A	/	N/A
4. Mr. KOMSAK WATTANASRIROJ (Director, Independent director)	7	/	7	1	/	1	N/A	/	N/A
5. Mr. CHANIT SUWANPARIN (Director)	7	/	7	1	/	1	N/A	/	N/A
6. Ms. TRITHIP SIVAKRISKUL (Director)	6	/	7	1	/	1	N/A	/	N/A
7. Mr. CHATCHAWE VATANASUK (Director)	5	/	6	1	/	1	N/A	/	N/A
8. Mrs. CHIRAPAN KHOTCHARIT CHOOSANG (Director)	5	/	6	1	/	1	N/A	/	N/A
9. Ms. PAWEENEE SUWANMETHANONT (Director)	4	/	4	1	/	1	N/A	/	N/A
10. Mr. SUPHOT LEENANURAK (Director)	1	/	1	0	/	0	N/A	/	N/A

## Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. ADM. APICHART PENGSRITONG (Chairman of the board of directors, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
2. Mr. KITTI SIRIPULLOP (Director, Independent director)	6/7 (85.71%)	1/1 (100.00%)	N/A
3. Mrs. PAKTRA SURIYAPEE (Director, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
4. Mr. KOMSAK WATTANASRIROJ (Director, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
5. Mr. CHANIT SUWANPARIN (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
6. Ms. TRITHIP SIVAKRISKUL (Director)	6/7 (85.71%)	1/1 (100.00%)	N/A
7. Mr. CHATCHAWE VATANASUK (Director)	5/6 (83.33%)	1/1 (100.00%)	N/A
8. Mrs. CHIRAPAN KHOTCHARIT CHOOSANG (Director)	5/6 (83.33%)	1/1 (100.00%)	N/A
9. Ms. PAWEENEE SUWANMETHANONT (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
10. Mr. SUPHOT LEENANURAK (Director)	1/1 (100.00%)	N/A	N/A
<b>Average meeting attendance rate</b>	<b>(93.81%)</b>	<b>100.00%</b>	<b>N/A</b>

### Detailed justification for the Company director's non-attendance at the Board of Directors' meeting

Due to some directors having important and essential commitments that prevented their attendance at the meeting, and Director Mr. Supoj Leenanuruk having retired from his position, effective April 1, 2026, onwards.

## Remuneration of the board of directors

### Types of remuneration of the board of directors

The Company sets remuneration for directors and executives at an appropriate level and at a rate sufficient to retain qualified directors and executives, without excessive remuneration, and at a level comparable to companies in the same industry group. This includes consideration of the 2024 Director Remuneration Survey Report, the independence

of the Board of Directors from IOD, and consideration of experience, duties, scope of roles, and responsibilities. Annually, the remuneration for directors will be approved by the Nomination and Remuneration Committee, then submitted for approval by the Board of Directors, and subsequently presented for approval by the Shareholders' Meeting. As for executive remuneration, it will adhere to the principles and policies established by the Board of Directors. This will be determined based on the duties and responsibilities, the performance of each executive, and the overall performance of the Company.

### 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	
<b>1. ADM. APICHART PENGSRITONG (Chairman of the board of directors, Independent director)</b>			<b>834,000.00</b>		<b>0.00</b>
Board of Directors (Chairman of the board of directors)	304,000.00	530,000.00	834,000.00	No	
<b>2. Mr. KITTI SIRIPULLOP (Director, Independent director)</b>			<b>822,000.00</b>		<b>0.00</b>
Board of Directors (Director)	248,000.00	450,000.00	698,000.00	No	
Audit Committee (Chairman of the audit committee)	124,000.00	N/A	124,000.00	No	
<b>3. Mrs. PAKTRA SURIYAPEE (Director, Independent director)</b>			<b>786,000.00</b>		<b>0.00</b>
Board of Directors (Director)	248,000.00	400,000.00	648,000.00	No	
Audit Committee (Member of the audit committee)	100,000.00	N/A	100,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Nomination and Remuneration Committee (The chairman of the subcommittee)	38,000.00	N/A	38,000.00	No	
<b>4. Mr. KOMSAK WATTANASRIROJ (Director, Independent director)</b>			<b>826,000.00</b>		<b>0.00</b>
Board of Directors (Director)	248,000.00	400,000.00	648,000.00	No	
Audit Committee (Member of the audit committee)	100,000.00	N/A	100,000.00	-	
Risk Management Committee (The chairman of the subcommittee)	30,000.00	N/A	30,000.00	-	
Nomination and Remuneration Committee (Member of the subcommittee)	24,000.00	N/A	24,000.00	-	
Investment Committee (Member of the subcommittee)	0.00	N/A	0.00	-	
Sustainability Committee (Member of the subcommittee)	24,000.00	N/A	24,000.00	-	
<b>5. Mr. CHANIT SUWANPARIN (Director)</b>			<b>690,000.00</b>		<b>0.00</b>

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Board of Directors (Director)	248,000.00	370,000.00	618,000.00	No	
Risk Management Committee (Member of the subcommittee)	24,000.00	N/A	24,000.00	-	
Sustainability Committee (Member of the subcommittee)	24,000.00	N/A	24,000.00	-	
Investment Committee (Member of the subcommittee)	0.00	N/A	0.00	-	
Nomination and Remuneration Committee (Member of the subcommittee)	24,000.00	N/A	24,000.00	-	
<b>6. Ms. TRITHIP SIVAKRISKUL (Director)</b>			<b>652,000.00</b>		<b>0.00</b>
Board of Directors (Director)	248,000.00	350,000.00	598,000.00	No	
Sustainability Committee (Member of the subcommittee)	30,000.00	N/A	30,000.00	No	
Investment Committee (The chairman of the subcommittee)	0.00	N/A	0.00	No	
Risk Management Committee (Member of the subcommittee)	24,000.00	N/A	24,000.00	No	
<b>7. Mr. CHATCHAWE VATANASUK (Director)</b>			<b>0.00</b>		<b>0.00</b>

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (The chairman of the executive committee)	0.00	0.00	0.00	No	
Management Committee (The chairman of the subcommittee)	0.00	0.00	0.00	No	
<b>8. Mrs. CHIRAPAN KHOTCHARIT CHOOSANG (Director)</b>			<b>0.00</b>		<b>0.00</b>
Board of Directors (Director)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
Sustainability Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
<b>9. Ms. PAWEENEE SUWANMETHANONT (Director)</b>			<b>105,000.00</b>		<b>0.00</b>
Board of Directors (Director)	93,000.00	0.00	93,000.00	No	
Risk Management Committee (Member of the subcommittee)	12,000.00	0.00	12,000.00	-	
<b>10. Mr. Piya Suksri (Member of the subcommittee)</b>			<b>0.00</b>		<b>0.00</b>

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
<b>11. Mr. SUPHOT LEENANURAK (Director)</b>			<b>0.00</b>		<b>0.00</b>
Board of Directors (Director)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
<b>12. Mrs. CHIRAPAN KHOTCHARIT CHOOSANG (Member of the executive committee)</b>			<b>0.00</b>		<b>0.00</b>
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
Investment Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
<b>13. Ms. Hatsaya Charuwitayanan (Member of the executive committee)</b>			<b>0.00</b>		<b>0.00</b>
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
<b>14. Mrs. Suveeraya Ansavananda (Member of the executive committee)</b>			<b>0.00</b>		<b>0.00</b>
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
<b>15. Mr. Atid Tragoondet (Member of the executive committee)</b>			<b>0.00</b>		<b>0.00</b>
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
<b>16. Mrs. Preawnapa Nimma (Member of the executive committee)</b>			<b>0.00</b>		<b>0.00</b>
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
<b>17. Ms. Preeyaporn Parisutthakul (Member of the executive committee)</b>			<b>0.00</b>		<b>0.00</b>
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	1,637,000.00	2,500,000.00	4,137,000.00
2. Audit Committee	324,000.00	N/A	324,000.00
3. Executive Committee	0.00	0.00	0.00
4. Nomination and Remuneration Committee	86,000.00	N/A	86,000.00
5. Risk Management Committee	90,000.00	0.00	90,000.00
6. Sustainability Committee	78,000.00	0.00	78,000.00
7. Investment Committee	0.00	0.00	0.00
8. Management Committee	0.00	0.00	0.00

### 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, Disclosure of financial condition and  
operating results, Transactions between the company  
and related parties

The Company oversees the policies and operations of its subsidiaries. The Company has a policy to invest in other businesses that benefit the core business of its subsidiaries, which are businesses with potential and can generate long-

term profits for the Company. The Company will establish both direct and indirect measures and mechanisms to enable it to closely control and supervise the management of its subsidiaries, as well as to monitor and ensure that the subsidiaries comply with various measures and mechanisms.

#### 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

##### Prevention of Conflicts of Interest

To prevent conflicts of interest, the Company has clearly established a policy for managing transactions that may give rise to conflicts of interest. This includes defining approval procedures for connected transactions between the Company and individuals who may have a conflict of interest. In cases where a director has an interest in any agenda item, that director shall not have the right to vote on such item. Furthermore, the Board of Directors has established policies and methods to ensure that executives and related parties do not use the Company's inside information for personal gain. For the approval of inter-company transactions, the responsible department will initially evaluate such transactions. This involves gathering information and analyzing whether the transaction is reasonable, serves the Company's best interests, and is at a fair price, such as in the case of asset purchases. It will then be presented for approval according to established procedures, with executives or directors who have an interest in the transaction not participating in its approval. Additionally, the Audit Committee will jointly oversee such inter-company transactions to ensure they are necessary and conducted at a fair price.

##### 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 Board of Directors has established measures to prevent the misuse of inside information (Insider Trading) by related persons, including directors, executives, employees, and workers, as well as their spouses and minor children, who are privy to such information. Penalties for disclosing company information or using company information for personal gain have also been stipulated in accordance with the policy on preventing the use of inside information for personal benefit. Furthermore, directors and executives of the company, including their spouses and minor children, are prohibited from trading the company's securities during the one-month period prior to the public disclosure of financial statements. The company has informed its directors and executives about their duty to report their own, their spouses', and their minor children's holdings of the company's securities, as well as to report changes in securities holdings to the

Securities and Exchange Commission in accordance with Section 59 and the penalties stipulated in the Securities and Exchange Act B.E. 2535 (1992).

**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 : The participation in anti-corruption projects,  
 Assessment and identification of corruption risk,  
 Communication and training for employees on anti-corruption policy and guidelines

T.A.C. Consumer Public Company Limited recognizes the importance of management and business operations under good corporate governance principles, adhering to the principles of conducting business with integrity and transparency. This is achieved by instilling awareness among all executives and employees within the organization regarding the dangers of corruption, fostering correct values and attitudes in employees to perform their duties with honesty and integrity, not seeking personal gain from their positions, or providing any benefits to others, whether directly or indirectly. It is prohibited to use opportunities arising from their positions within the company to seek personal or family benefits, and to enhance trust among all stakeholders. The anti-corruption policy is disclosed to all employees for their acknowledgment and compliance. Employees have been sent to attend basic anti-corruption training courses to understand the criteria and procedures for establishing an anti-corruption system within the organization.

In accordance with the resolution of the Board of Directors' Meeting No. 6/2568, the Company has issued an Anti-Corruption Policy (replacing the previous policy announced on August 5, 2015). This policy has been revised to suit the current situation and to align with the criteria for joining the Thai Private Sector Collective Action Against Corruption (CAC) project, to serve as a principle and guideline, as follows:

To ensure that the Company has policies defining responsibilities, practices, and appropriate operational requirements to prevent corruption in all business activities of the company, and to mitigate corruption risks, the Company has established a written "Anti-Corruption Policy" to serve as a clear guideline for business operations and to develop into a sustainable organization.

With good practices in place to prevent and combat corruption, details of which are provided in Section 6.2 Business Ethics.

In 2568 (2025), the Company officially declared its intention to join the Thai Private Sector Collective Action Against Corruption (CAC) to demonstrate its stance on prioritizing anti-corruption efforts. This reaffirms its steadfast commitment to conducting business with transparency, accountability, and adherence to good corporate governance principles to

build trust and value for all stakeholders. Furthermore, training courses related to anti-corruption measures have been clearly organized, with 100% participation from employees at the company's headquarters and factories. All employees are informed of this policy. Additionally, the Company communicates anti-corruption measures to executives and employees, and publicly discloses anti-corruption measures to the public and business partners with clarity. Furthermore, in 2568 (2025), the Company received no reports or tip-offs regarding fraud or corruption.

#### Number of cases or issues related to corruption

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

## Whistleblowing

#### Operations related to whistleblowing over the past year

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

#### Process for reporting information regarding fraud or corruption, or complaints.

1. The Chairman of the Audit Committee or the Company Secretary receives complaints regarding fraud or corruption through complaint/whistleblowing channels such as letters, Facebook, email, and the company's website, and forwards the complaint to the complaint coordinator within 3 business days for further action.
2. The Company Secretary collects and assesses the sufficiency of initial evidence received from the complaint recipient, as well as stores data, records progress, and monitors the status of the complaint.
  - 2.1 In cases of anonymous complaints where insufficient additional information can be obtained, the complaint investigator shall submit a report on the information verification and an opinion regarding the complaint to the Chief Executive Officer to request appropriate operational guidelines. If the Chief Executive Officer deems that the complaint cannot be acted upon, the case shall be closed.
3. The Company Secretary submits the reviewed complaint to the complaint investigator within 5 business days.
4. The Deputy Director of Human Resources and General Administration investigates the complaint within 1 month.
  - 4.1 In cases where issues significantly impacting the company's reputation and business operations are found, the company requires the Chief Executive Officer to present the matter to the Board of Directors for consideration within 1 day and to determine appropriate penalties thereafter.
  - 4.2 If, after fact-finding, it is found that the accused is not guilty, denies guilt, or it is a matter arising from misunderstanding, and advice has been given to the complainant or relevant parties to behave or act appropriately. is of the opinion that the complaint should be closed without any penalties, and the matter should be presented to the Chief Executive Officer for approval to close the case.
  - 4.3 If, after fact-finding, the investigator determines that disciplinary action is required, the matter shall be submitted to the Chief Executive Officer to consider the facts, request approval for disciplinary action, and improve operational procedures found to have deficiencies to enhance clarity.
5. The Deputy Director of Human Resources and General Administration stores documents related to fraud or corruption complaints in a file for a period of 5 years.

**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

## 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. KITTI SIRIPULLOP (Chairman of the audit committee)	4	/	4	4/4 (100.00%)
2. Mrs. PAKTRA SURIYAPEE (Member of the audit committee)	4	/	4	4/4 (100.00%)
3. Mr. KOMSAK WATTANASRIROJ (Member of the audit committee)	4	/	4	4/4 (100.00%)
<b>Average Attendance Rate</b>				<b>100.00%</b>

### 8.2.2 The results of duty performance of the audit committee

The Audit Committee performed its duties as assigned by the Board of Directors and in accordance with the Audit Committee Charter, which aligns with the requirements of the Stock Exchange of Thailand. During the accounting period of 2025, the Audit Committee held 4 meetings. The committee members discussed with management and the internal auditor, and also held meetings with the external auditor without the presence of executives on related matters. The results of these meetings were summarized and reported to the Board of Directors. The key highlights of the year's missions are as follows:

#### Financial Reports

The Audit Committee reviewed the reports, consolidated financial statements, separate financial statements for each quarter, and the company's annual financial statements in conjunction with the external auditor, internal auditor, and management. Key issues were considered, and independent discussions were held to ensure that the internal control processes for preparing the company's financial statements are accurate and reliable, and that important information is adequately and timely disclosed to financial statement users, in compliance with relevant laws and regulations, the rules of the Stock Exchange of Thailand, and the Securities and Exchange Commission, and in accordance with financial reporting standards. Furthermore, the Audit Committee met with the external auditor without the presence of executives or management to inquire about various issues arising from the auditor's findings. It was found that the auditor had no specific information or observations from the audit.

#### Connected Transactions or Transactions with Potential Conflicts of Interest

The Audit Committee considered and provided opinions on connected transactions or transactions that may have conflicts of interest for the company, adhering to principles of prudence, reasonableness, and considering the interests of the company's stakeholders, as well as adequate disclosure of information, in accordance with the conditions set by the Stock Exchange of Thailand.

### Internal Control and Risk Management

The Audit Committee reviewed the adequacy of the company's internal control and risk management systems by questioning and considering reports from internal and external auditors, as well as the results of corrective actions for significant issues. This was done to assess the adequacy, appropriateness, and effectiveness of the company's internal control and risk management systems, as well as the management's operations in compliance with established policies and approval authorities.

### Oversight of Internal Audit Work

The Audit Committee reviewed the performance of the internal auditor to ensure efficient operations and an annual internal audit plan to ensure the independence of the internal auditor's work. P&L Corporation Limited was considered, selected, and appointed as the company's internal auditor for the year 2025, with Ms. Amornwan Detkamhaeng assigned as the primary person responsible for the company's internal audit duties. The Audit Committee considered the independence of the internal auditor, the scope of work, the annual audit plan, reviewed audit results reports, followed up on corrective actions based on significant audit issues, and provided recommendations for developing and improving audit operations for efficiency.

### Compliance with Laws and Regulations

The Audit Committee reviewed the company's operations to ensure compliance with securities and exchange laws, regulations of the Stock Exchange of Thailand, and laws related to the company's business, and acknowledged changes in various regulations affecting the company's business operations.

### Consideration for Selection of Auditor and Determination of Auditor's Remuneration

The Audit Committee selected and considered the remuneration of the auditor from EY Office Limited, based on the auditor's qualifications, knowledge, abilities, experience, and independence in accordance with the requirements of the Stock Exchange of Thailand or other relevant agencies, and the quality of audit work in the past year. Furthermore, the auditor has no relationship or conflict of interest with the company. At the Annual General Meeting of Shareholders for the year 2025, the Board of Directors proposed the appointment of EY Office Limited as the company's auditor, with the following list of auditors:

1. Ms. Sarinda Hiranprasertwut, Certified Public Accountant No. 4799 and/or
2. Ms. Siriwan Nitdamrong, Certified Public Accountant No. 5906
3. Mr. Somsak Jiratitampaiwong, Certified Public Accountant No. 8874

Details of audit fees for the years 2024 and 2025 are as follows:

Unit: Baht

Item	2024	2025	% Increase (Decrease)
Annual Financial Statement Audit	1,300,000	1,530,000	17.70%
Review of Interim Financial Statements (including 3 quarters)	600,000	720,000	20.00%
<b>Total</b>	<b>1,900,000</b>	<b>2,250,000</b>	<b>18.42%</b>
Review of Data Migration to SAP System	-	250,000	
<b>Total</b>	<b>1,900,000</b>	<b>2,500,000</b>	

### 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) : 8

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. CHATCHAWE VATANASUK (The chairman of the executive committee)	8	/	8	8 / 8 (100.00%)
2. Mrs. CHIRAPAN KHOTCHARIT CHOOSANG (Member of the executive committee)	7	/	8	7 / 8 (87.50%)
3. Ms. Hatsaya Charuwitayanan (Member of the executive committee)	8	/	8	8 / 8 (100.00%)
4. Mrs. Suveeraya Ansavananda (Member of the executive committee)	8	/	8	8 / 8 (100.00%)
5. Mr. Atid Tragoondet (Member of the executive committee)	8	/	8	8 / 8 (100.00%)
6. Mrs. Preawnapa Nimma (Member of the executive committee)	7	/	8	7 / 8 (87.50%)
7. Ms. Preeyaporn Parisutthakul (Member of the executive committee)	7	/	8	7 / 8 (87.50%)
<b>Average Meeting Attendance Rate</b>				<b>94.64%</b>

##### The results of duty performance of Executive Committee

###### Performance of the Executive Committee's duties

In 2025 The Executive Committee reviewed and screened proposals from the management and presented the company's goals, policies, business plans, and the 2025 annual budget to the Board of Directors for approval. It also oversaw and monitored the company's operational performance to ensure compliance with established policies, goals, business plans, and budgets, and supervised operations to maintain quality and efficiency.

including the consideration and approval of operations that are normal business transactions of the company.

### Meeting attendance Nomination and Remuneration Committee

Meeting Nomination and Remuneration Committee (times) : 2

List of Directors	Meeting attendance Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mrs. PAKTRA SURIYAPEE (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Mr. KOMSAK WATTANASRIROJ (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
3. Mr. CHANIT SUWANPARIN (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
<b>Average Meeting Attendance Rate</b>				<b>100.00%</b>

### The results of duty performance of Nomination and Remuneration Committee

#### Performance of duties of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee has performed its duties in accordance with its Charter in considering the criteria, guidelines, and nomination process, including considering appropriate remuneration terms for company directors and various sub-committees. The key aspects of its performance are summarized as follows:

1. To consider and select individuals with suitable qualifications to serve as company directors, in accordance with the company's nomination criteria and process, by proposing the appointment of individuals as directors to replace those whose terms have expired at the Annual General Meeting of Shareholders. The Committee considered the qualifications and performance of the directors whose terms expired in the past year and proposed to the 2025 Annual General Meeting of Shareholders for their reappointment for another term.
2. To consider and determine the remuneration of directors and propose it to the Annual General Meeting of Shareholders for approval. The Committee considered and determined the remuneration for directors for the year 2025 by considering appropriate criteria for director remuneration. Data from the 2024 Director Remuneration Survey Report by IOD was also considered, and it is consistent with the scope of duties and responsibilities of each director. It is at a level comparable to the same industry, capable of attracting and retaining knowledgeable, competent, and high-quality directors to serve the company, and proposed to the Annual General Meeting of Shareholders for approval.
3. To consider and summarize the performance evaluation results of the Chief Executive Officer, using evaluation topics in accordance with the Stock Exchange of Thailand's guidelines across all 10 aspects, such as leadership, strategy formulation, compliance.

strategy, financial planning and performance, relationship with the Board of Directors, etc. This year, performance scores from Key Performance Indicators (KPIs) have been continuously utilized by comparing performance results against established targets.

### 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. KOMSAK WATTANASRIROJ (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Mr. CHANIT SUWANPARIN (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
3. Mrs. CHIRAPAN KHOTCHARIT CHOOSANG (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
4. Ms. TRITHIP SIVAKRISKUL (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
5. Ms. PAWEENEE SUWANMETHANONT (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
6. Mr. SUPHOT LEENANURAK (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
<b>Average Meeting Attendance Rate</b>				<b>100.00%</b>

### The results of duty performance of Risk Management Committee

#### Performance of the Risk Management Committee

The Risk Management Committee has reviewed risk management reports and taken action to ensure that the organization has appropriate and adequate risk management policies and systems, including the effectiveness of the systems and compliance with established policies, to provide recommendations on risk management approaches suitable for efficient business operations, in line with operational strategic directions and business plans. For the year 2025, the Risk Management Committee held 2 meetings to consider important matters, which can be summarized as follows:

1. Consideration of the organization's semi-annual principal risk management plan for 2025 and the overall outlook for 2026, which has been reviewed by the Sub-Committee on Risk Management, a working group from all departments that has assessed risks, prioritized their significance, determined potential impacts, and defined methods to manage those risks to an acceptable level or reduce their likelihood.
2. Review risk management reports, control, monitor, inspect, evaluate risk management performance, and ensure that the company operates in accordance with its established risk management policies, as well as complying with criteria set by regulators.

In summary, the Risk Management Committee is of the opinion that, during the past year 2025, the company has an organizational risk management system covering all risk factors, continuously monitors and assesses risks, and proactively establishes preventive measures in line with changing circumstances. The Sub-Committee on Risk Management, an internal working group, has effectively and comprehensively monitored and assessed risks, holding quarterly meetings, and also analyzes and evaluates potential future risks.

### Meeting attendance Sustainability Committee

Meeting Sustainability Committee (times) : 2

List of Directors	Meeting attendance Sustainability Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Ms. TRITHIP SIVAKRISKUL (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
2. Mr. CHANIT SUWANPARIN (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
3. Mrs. CHIRAPAN KHOTCHARIT CHOOSANG (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
4. Mr. KOMSAK WATTANASRIROJ (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
<b>Average Meeting Attendance Rate</b>				<b>100.00%</b>

### The results of duty performance of Sustainability Committee

#### Performance of the Sustainability Committee's Duties

The Sustainability Committee has performed its duties in accordance with the scope of responsibilities assigned by the Board of Directors, by establishing policies and development plans for organizational sustainability, covering environmental (Environmental), social (Social), and governance (Governance) dimensions of the company. In the past year 2025, the Sustainability Committee held 2 meetings, with all committee members attending. A summary of the key duties performed by the Sustainability Committee in the past year 2025 is presented below.

1. Established policies, plans, and a sustainability development framework (ESG Framework) clearly covering environmental, social, and governance dimensions.
2. Supported and promoted collaboration in sustainability operations across the organization. Fostered the integration of sustainability operations into the company's business strategy, risk assessment, and short-term and long-term organizational plans to achieve established organizational sustainability goals. A Sustainability Working Group was appointed to assist in monitoring performance and managing various sustainability-related matters. Furthermore, knowledge and understanding of sustainable development were enhanced for the Board of Directors, executives, and employees, with 100% of all employees participating in the ESG 101 basic sustainability knowledge training course.

#### Meeting attendance Investment Committee

Meeting Investment Committee (times) : 0

List of Directors	Meeting attendance Investment Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Ms. TRITHIP SIVAKRISKUL (The chairman of the subcommittee)	0	/	0	N/A
2. Mr. CHANIT SUWANPARIN (Member of the subcommittee)	0	/	0	N/A
3. Mr. KOMSAK WATTANASRIROJ (Member of the subcommittee, Independent director)	0	/	0	N/A
4. Mrs. CHIRAPAN KHOTCHARIT CHOOSANG (Member of the subcommittee)	0	/	0	N/A
<b>Average Meeting Attendance Rate</b>				<b>N/A</b>

#### The results of duty performance of Investment Committee

As the Board of Directors considered the appointment of the Investment Committee on December 12, 2025, no such meeting was held in 2025.

#### Meeting attendance Management Committee

Meeting Management Committee (times) : 3

List of Directors	Meeting attendance Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. CHATCHAWE VATANASUK (The chairman of the subcommittee)	3	/	3	3 / 3 (100.00%)
2. Mrs. CHIRAPAN KHOTCHARIT CHOOSANG (Member of the subcommittee)	3	/	3	3 / 3 (100.00%)
3. Mr. Piya Suksri (Member of the subcommittee)	3	/	3	3 / 3 (100.00%)
4. Ms. Hatsaya Charuwitayanan (Member of the subcommittee)	3	/	3	3 / 3 (100.00%)
<b>Average Meeting Attendance Rate</b>				<b>100.00%</b>

#### The results of duty performance of Management Committee

As the Management Committee was appointed on October 1, 2025, following the newly revised organizational structure.

##### Performance of the Management Committee

The Management Committee reviews and screens proposals from the management and presents the company's goals, policies, business plans, and the annual budget for 2025 to the Chief Executive Officer and the Board of Directors for approval. It oversees and monitors the company's monthly performance to ensure compliance with established policies, goals, business plans, and budgets, and supervises operations to ensure quality and efficiency. It considers and approves the company's business transactions, as well as reviewing the company's profit and loss. Proposals for interim or annual dividend payments are submitted to the Chief Executive Officer for approval and to the Board of Directors for consideration and approval.

## 9. Internal control and related party transactions

### 9.1 Internal control

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

The Company operates under good corporate governance, risk management, and sound internal controls, which are crucial factors enabling the Company to conduct business appropriately and efficiently. Effective internal control system management is considered a tool for achieving organizational goals. The Company adopts the internal control framework of The Committee of Sponsoring Organizations of the Treadway Commission (COSO) for its operational management. The Audit Committee has assessed the adequacy of the internal control system annually. 2025 In summary, the assessment of the Company's internal control system covers 5 aspects, comprising:

#### 1. Control Environment

- The Company clearly defines its vision, mission, and business objectives, which are measurable, to serve as guidelines.

In the operations of management and employees at all levels, Key Performance Indicators (KPIs) are set for individuals and the organization. Employee competency data is continuously integrated into the evaluation process as a tool to measure or assess performance in various aspects, including tracking results against targets, to align with organizational goals.

- The Board of Directors comprises a proportion of independent directors, <1w52nIZNRQBl\_espace> 44 of the limited the total number of directors, ensuring independence from management in effectively evaluating and monitoring the internal control system.
- In terms of corporate governance, the Company has established a governance structure comprising the Board of Directors and sub-committees, namely the Audit Committee, the Nomination and Remuneration Committee, and the Risk Management Committee. Committee Sustainability Committee, and Investment Committee by the Board of Directors Each committee is responsible to shareholders regarding the Company's business operations and for overseeing management to achieve maximum benefit for shareholders, within a framework of good ethics and social responsibility. Furthermore, the Company continuously emphasizes the development of good corporate governance. The Company received an assessment from the corporate governance survey for listed companies in the year 2025 J from the Thai Institute of Directors.

is within excellent level

- The Company organizes its structure with an emphasis on effective internal control, by dividing lines of command and responsibilities appropriately. Each functional area is directly overseen by a senior executive.

Furthermore, the organizational structure is regularly reviewed to align with the Company's strategies and operational plans.

- The Company has established a code of conduct and business ethics for directors, executives, and employees to adhere to as guidelines, with documents prepared for employees to sign acknowledging the code of conduct and business ethics. and communicated to management and employees through the system. the Company's Intranet.

- The Board of Directors and management prioritize employees, considering them valuable organizational resources.

The Company promotes employee development, prepares annual training plans both internal and external, and provides appropriate remuneration and welfare benefits to employees.

## 2. Risk Assessment

- The Company has appointed a Risk Management Committee and a Sub-Committee for Risk Management, establishing risk management strategies aligned with the business plan, objectives, and goals of the organization. This specifically ensures that the Company's significant risks are maintained at the level defined by the organization, and risk tracking indices from each department are reported at the Risk Management Sub-Committee meetings quarterly.
- The Company analyzes and identifies risks affecting business operations, and is able to control, monitor, audit, and evaluate risk management outcomes, presenting them to the Risk Management Committee and the Board of Directors.
- The Company assesses risks from various external factors that may impact it, as well as from current market conditions, economic situations, changing competition, including short-term, medium-term, and long-term risks, or certain risks that require continuous monitoring.
- This year, the risk management plan for the year 2025, aligned with the Company's strategies and business plans.
- As the Company has declared its intention to join the Thai Private Sector Collective Action Against Corruption (CAC), or officially joined the CAC (Collective Action Coalition Against Corruption) to demonstrate its commitment to anti-corruption, reinforcing its firm intention to conduct business with transparency, accountability, and adherence to good governance principles to build trust and value for all stakeholders. Therefore, the Company conducts risk assessments regarding anti-corruption to ensure business operations are transparent and auditable.

### 1. Control Activities

- The Board of Directors has appointed sub-committees. sub- 5 The committees consist of the Audit Committee, the Nomination and Remuneration Committee, and the Risk Management Committee. Sustainability Committee and Investment Committee The sub-committees operate within their assigned scope of authority and responsibilities in controlling the operations of management. Furthermore, the Audit Committee has reviewed and approved the annual audit plan and ensured that the Company has appropriate and effective internal control systems. and closely monitor. to cover all high-risk operational processes.
- The Company has established policies for step-by-step management system control through the operational procedures of each department, with review consistently always, and has established table approval authority, and operations and annual data review to ensure appropriate management of various aspects of the Company.
- The Company has established a Business Continuity Plan, which includes uncontrollable emergency situations, to ensure that the Company can continue its operations in the event of such incidents.
- The Company is committed to continuously developing and innovating high-quality products and places significant importance on product research and development. The R&D department is considered the core of the organization, with investments in a diverse team of knowledgeable and skilled personnel for beverage product development, and an R&D Lab equipped with a wide range of tools and equipment meeting international standards.

- The Company utilizes a quality management system. ISO 9001:2015 as a tool for developing operational procedures in conjunction with announcements, orders, and regulations, to establish an internal control system within the Company and communicate it to employees to ensure they understand and adhere to their clearly defined authorities, duties, and responsibilities.

#### 4. Information & Communication Systems

- The Company has implemented efficient, accurate, complete, and timely information systems to support its operations, including systematic data storage that facilitates information retrieval.
- This year, the Company has established an anti-corruption policy. The Company also has operational procedures for reporting misconduct, fraud, and corruption, which are communicated to all employees internally and to external parties via the Company's website.

the Company, where information can be reported at [whistleblower@tacconsumer.com](mailto:whistleblower@tacconsumer.com) and provides anti-corruption training to all employees, with a percentage of 100

- The Company has operational procedures for organizational communication and has reviewing information annually by covering both internal and external organizational communication. Communication is maintained with the Company's stakeholders, such as directors, executives, employees, customers, consumers, shareholders, investors, etc.
- For meetings of various committees, the committees receive meeting invitations and supporting documents containing necessary and sufficient information in advance of the meeting within a reasonable timeframe. regular meetings are also conducted in conjunction with online formats. P under specified regulations, and meeting minutes will be recorded for reference or audit purposes.

#### 1. 5. Monitoring Activities

- The Company conducts monitoring from external by certified auditors annually. 2025 is EY Office Limited, which serves as the auditor for quarterly and annual financial statements. 2025 of the group of companies. which has been reported to the Audit Committee, indicating no observations or recommendations from the audit for the year 2025
- To ensure the effectiveness of the Company's internal control system, the Company has engaged P&L Company.

Internal Audit Co., Ltd. to audit the Company's internal control system from 2014 to the present, by assigning Mrs. Amornwan Detkamhaeng position Head of Internal Audit to serve as as the Head of Internal Audit. The internal auditor has prepared assessment and audit reports on the Company's internal control system and continuously presented these reports directly to the Audit Committee quarterly. The Company has consistently implemented corrective actions and improvements to the operational systems in various departments based on the internal auditor's recommendations. Furthermore, the Company maintains a policy to continuously outsource internal audit functions to ensure the effectiveness of its internal control system.

- The Company has prepared an assessment form for the adequacy of its internal control system. in the year 2025 using an assessment form prepared according to the guidelines of the Securities and Exchange Commission, and reporting the assessment results to the Board Audit Committee

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, as well as reviewing operations to comply with the Securities and Exchange Act, SET regulations, and laws related to the Company's business. The Audit Committee meets at least quarterly to consider and ensure accurate financial reports and complete and sufficient disclosure of information,

including the consideration of connected transactions or transactions that may have conflicts of interest, in accordance with the laws and regulations of the Capital Market Supervisory Board and the Stock Exchange. Auditors will attend these meetings to provide observations from the Company's financial audits.

### 9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : COSO - Enterprise Risk Management Framework (ERM)

#### COSO - Enterprise Risk Management Framework (ERM)

The Company operates under good corporate governance, with an independent internal audit unit. The Company has engaged P&L Corporation Co., Ltd. (Office) and appointed Ms. Amornwan Detkamhaeng as the Company's internal auditor. The internal auditor reports directly to the Audit Committee. In addition, the Company has appointed a staff is Ms.Panjaborn Roeksomboon Company Secretary member to serve as a coordinator with Ms. Amornwan Dechkamhaeng, the Internal Auditor from P&L Corporation Co., Ltd., an external firm engaged by the Company. The Company has clear, measurable business objectives, with annual work plans, budgets, and appropriate indicators, all in accordance with the established plan. The internal auditor's internal audit process is as follows:

in operations based on internal audit standards and focusing on risks ( Risk-Based Focus) of the business and operational systems according to the Annual Internal Audit Plan, which has been approved by senior management and the Audit Committee, as shown in the image.



### 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

To ensure the efficiency of the company's internal control system, the company has engaged P&L Company Internal Audit Co., Ltd. to audit the company's internal control system from 2014 to the present, by assigning Mrs. Amornwan Detkamhaeng Position Director of Internal Audit to serve as the Head of Audit. the internal auditor. The aforementioned internal auditor has prepared reports on the evaluation and audit of the company's internal control system and continuously presented these reports directly to the Audit Committee on a quarterly basis. In addition, the Company has appointed a staff is Ms.Panjaborn Roeksomboon Company Secretary member to serve as a

coordinator with Ms. Amornwan Dechkamhaeng, the Internal Auditor from P&L Corporation Co., Ltd., an external firm engaged by the Company. The company has consistently implemented corrective actions and improvements to the operational systems in various departments based on the internal auditor's recommendations. Furthermore, the company maintains a policy of continuously engaging external internal auditors (outsourced) to ensure the efficiency of its internal control system.

#### **9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit**

Does the appointment, discharge, and transfer of the head : No  
of the internal audit unit require the audit committee  
approval?

The Company has no appointment, removal, or transfer of the Head of Internal Audit.

## 9.2 Related party transactions

### Related party transactions

Does the company have any related party transactions? : Yes

### 9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

#### Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
HEALTH INSPIRED PLANET Manufacturing and distributing dietary supplements, skincare products, and beauty products.	Subsidiary	08 Mar 2026

#### Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
HEALTH INSPIRED PLANET			
<b>Transaction 1</b>	0.00	0.00	4,834,607.05
<u>Nature of transaction</u> Management Fee			
<u>Details</u> Management Fee			
<u>Necessity/reasonableness</u>  This represents the allocation of the Company's employees' salaries to the subsidiary, as the subsidiary currently has no remaining employees.			
<u>Audit committee's opinion</u>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>This transaction is considered necessary and reasonable as it represents the allocation of the Company's employees' salaries to the subsidiary, since the subsidiary currently has no remaining employees.</p>			
<p><b>Transaction 2</b></p> <p>0.00</p>	0.00	3,579,646.57	
<p><u>Nature of transaction</u></p> <p>Acquisition of Assets</p> <p><u>Details</u></p> <p>Acquired for use in the Company's business operations.</p> <p><u>Necessity/reasonableness</u></p> <p>Acquired for use in the Company's business operations.</p> <p><u>Audit committee's opinion</u></p> <p>This transaction is considered necessary and reasonable as it involves the acquisition of new equipment that can be utilized in the Company's ongoing operations.</p>			
<p><b>Transaction 3</b></p> <p>0.00</p>	0.00	9,166,465.41	
<p><u>Nature of transaction</u></p> <p>Purchase of Goods</p> <p><u>Details</u></p> <p>The goods were purchased for resale after the Company acquired the Bloss trademark.</p> <p><u>Necessity/reasonableness</u></p> <p>The goods were purchased for resale after the Company acquired the Bloss trademark.</p> <p><u>Audit committee's opinion</u></p> <p>This transaction is considered necessary and reasonable as the Company has acquired the trademark to continue its operations and therefore requires products to maintain continuous sales.</p>			

#### **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

## Auditor's Report

T.A.C. Consumer Public Company Limited and its subsidiary  
Report and consolidated and separate financial statements  
31 December 2025

## **Independent Auditor's Report**

To the Shareholders of T.A.C. Consumer Public Company Limited

### **Opinion**

I have audited the accompanying consolidated financial statements of T.A.C. Consumer Public Company Limited and its subsidiary (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of T.A.C. Consumer 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 T.A.C. Consumer Public Company Limited and its subsidiary and of T.A.C. Consumer Public Company Limited as at 31 December 2025, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

### **Basis for Opinion**

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to 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 matter and how audit procedures respond for this matter are described below.

#### *Revenue recognition*

Sales are significant accounting transactions as the volume of transactions and the amounts recognised in each period are material and directly affect profit or loss of the Group. In addition, the Group's sales transactions are made with local and overseas customers and there is a variety of arrangements and conditions, pertaining to matters such as sales promotions, discounts and special discounts to boost sales. As a result, the Group's recognition of sales regarding sales promotions and discounts are complex. I therefore focused my audit on the revenue recognition of the Group.

I examined the Group's revenue recognition by assessing the information technology, assessing and testing the Group's internal controls with respect to the revenue cycle by making inquiries of responsible executives, gaining an understating of the controls and selecting representative samples to test the operation of the designed controls. In addition, I applied a sampling method to select sales transactions occurring during the year and near the end of the accounting period to examine the supporting documents and reviewed credit notes that the Group issued after the period-end. I also performed analytical procedures on disaggregated data to detect possible irregularities in sales transactions throughout the period, particularly for accounting entries made through journal vouchers.

#### **Other Information**

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group 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 Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

### **Auditor's Responsibilities for the Audit of the 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:

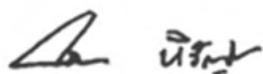
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's 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 Group 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 entity or business units within the Group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for the purpose of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.



Sarinda Hirunprasurtwutti

Certified Public Accountant (Thailand) No. 4799

EY Office Limited

Bangkok: 27 February 2026

## Financial Statements

**T.A.C. Consumer Public Company Limited and its subsidiary**

**Statement of financial position**

**As at 31 December 2025**

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	7	137,035,577	198,592,286	131,943,632	186,807,617
Trade and other current receivables	6, 8	441,827,487	351,439,110	446,582,101	350,225,259
Current portion of long-term loan to related party	6	-	-	-	6,000,000
Inventories	9	134,474,229	96,786,211	135,180,571	90,088,968
Other current financial assets	10	382,385,328	310,652,867	382,385,328	310,652,867
Other current assets		19,817,666	19,139,535	19,485,255	21,458,246
<b>Total current assets</b>		<b>1,115,540,287</b>	<b>976,610,009</b>	<b>1,115,576,887</b>	<b>965,232,957</b>
<b>Non-current assets</b>					
Restricted bank deposits	7	-	400,000	-	-
Long-term loan to related party - net of					
current portion	6	-	-	-	4,000,000
Investment in subsidiary	11	-	-	-	-
Investment in associate	12	-	-	-	-
Property, plant and equipment	13	137,438,221	153,853,212	137,438,221	150,287,891
Right-of-use assets	14	19,007,353	37,557,518	19,007,353	36,339,080
Intangible assets	15	17,711,613	29,479,175	17,711,613	37,609,175
Goodwill	16	-	-	-	-
Deferred tax assets	22	22,242,091	15,412,602	32,242,091	25,412,602
Other non-current financial assets		9,848,477	6,779,223	9,848,477	6,544,223
<b>Total non-current assets</b>		<b>206,247,755</b>	<b>243,481,730</b>	<b>216,247,755</b>	<b>260,192,971</b>
<b>Total assets</b>		<b>1,321,788,042</b>	<b>1,220,091,739</b>	<b>1,331,824,642</b>	<b>1,225,425,928</b>

The accompanying notes are an integral part of the financial statements.

**T.A.C. Consumer Public Company Limited and its subsidiary**

**Statement of financial position (continued)**

**As at 31 December 2025**

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Trade and other current payables	6, 18	425,051,630	373,710,272	424,935,889	369,043,542
Advance received from customers		6,364,709	8,515,939	6,364,709	8,515,939
Current portion of lease liabilities	14	6,604,860	8,023,647	6,604,860	6,935,494
Income tax payable		49,489,466	35,306,458	49,489,466	35,306,458
Other current liabilities		8,996,513	4,953,040	8,996,513	4,944,217
<b>Total current liabilities</b>		<b>496,507,178</b>	<b>430,509,356</b>	<b>496,391,437</b>	<b>424,745,650</b>
<b>Non-current liabilities</b>					
Lease liabilities, net of current portion	14	9,058,981	30,374,732	9,058,981	30,118,709
Non-current provision for employee benefits	19	35,862,819	34,454,083	35,862,819	34,454,083
Other non-current liabilities		-	121,412	-	-
<b>Total non-current liabilities</b>		<b>44,921,800</b>	<b>64,950,227</b>	<b>44,921,800</b>	<b>64,572,792</b>
<b>Total liabilities</b>		<b>541,428,978</b>	<b>495,459,583</b>	<b>541,313,237</b>	<b>489,318,442</b>
<b>Shareholders' equity</b>					
Share capital					
Registered					
608,000,000 ordinary shares of Baht 0.25 each		152,000,000	152,000,000	152,000,000	152,000,000
Issued and fully paid up					
608,000,000 ordinary shares of Baht 0.25 each		152,000,000	152,000,000	152,000,000	152,000,000
Share premium		426,988,701	426,988,701	426,988,701	426,988,701
Treasury shares	23	(35,826,878)	(35,826,878)	(35,826,878)	(35,826,878)
Retained earnings					
Appropriated - statutory reserve	20	15,200,000	15,200,000	15,200,000	15,200,000
Reserve for treasury shares	23	35,826,878	35,826,878	35,826,878	35,826,878
Unappropriated		186,658,282	130,627,499	196,268,271	141,864,352
Equity attributable to owners of the Company		780,846,983	724,816,200	790,456,972	736,053,053
Non-controlling interests of the subsidiary		(487,919)	(184,044)	-	-
<b>Total shareholders' equity</b>		<b>780,359,064</b>	<b>724,632,156</b>	<b>790,456,972</b>	<b>736,053,053</b>
<b>Total liabilities and shareholders' equity</b>		<b>1,321,788,042</b>	<b>1,220,091,739</b>	<b>1,331,770,209</b>	<b>1,225,371,495</b>
		-	-	(54,433)	(54,433)

The accompanying notes are an integral part of the financial statements.

**T.A.C. Consumer Public Company Limited and its subsidiary**

**Statement of comprehensive income**

**For the year ended 31 December 2025**

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>Profit or loss:</b>					
<b>Revenues</b>					
Sales and service income		2,399,274,109	1,953,841,829	2,397,827,106	1,937,606,895
Other income		9,917,236	14,812,398	13,917,274	14,127,582
<b>Total revenues</b>		<b>2,409,191,345</b>	<b>1,968,654,227</b>	<b>2,411,744,380</b>	<b>1,951,734,477</b>
<b>Expenses</b>					
	21				
Cost of sales and services		1,628,399,750	1,304,695,603	1,626,381,616	1,294,154,893
Selling and distribution expenses		179,547,366	169,463,886	178,353,219	152,459,306
Administrative expenses		219,459,826	176,682,355	226,536,210	203,423,933
<b>Total expenses</b>		<b>2,027,406,942</b>	<b>1,650,841,844</b>	<b>2,031,271,045</b>	<b>1,650,038,132</b>
<b>Operating profit</b>		<b>381,784,403</b>	<b>317,812,383</b>	<b>380,473,335</b>	<b>301,696,345</b>
Finance income		1,630,626	2,323,532	1,618,555	2,867,787
Finance cost		(2,380,370)	(1,612,040)	(2,380,220)	(1,507,072)
<b>Profit before income tax expenses</b>		<b>381,034,659</b>	<b>318,523,875</b>	<b>379,711,670</b>	<b>303,057,060</b>
Income tax expenses	22	(82,172,680)	(74,945,587)	(82,172,680)	(62,353,640)
<b>Profit for the year</b>		<b>298,861,979</b>	<b>243,578,288</b>	<b>297,538,990</b>	<b>240,703,420</b>
<b>Other comprehensive income:</b>					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Actuarial loss	19	(3,918,839)	-	(3,918,839)	-
Less: Income tax effect	22	783,768	-	783,768	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax</i>					
		(3,135,071)	-	(3,135,071)	-
<b>Other comprehensive income for the year</b>		<b>(3,135,071)</b>	<b>-</b>	<b>(3,135,071)</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>295,726,908</b>	<b>243,578,288</b>	<b>294,403,919</b>	<b>240,703,420</b>

The accompanying notes are an integral part of the financial statements.

**T.A.C. Consumer Public Company Limited and its subsidiary**

**Statement of comprehensive income (continued)**

**For the year ended 31 December 2025**

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>Profit attributable to:</b>					
Equity holders of the Company		299,165,854	247,290,221	297,538,990	240,703,420
Non-controlling interests of the subsidiary		(303,875)	(3,711,933)		
<b>Total</b>		<u>298,861,979</u>	<u>243,578,288</u>		
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Company		296,030,783	247,290,221	294,403,919	240,703,420
Non-controlling interests of the subsidiary		(303,875)	(3,711,933)		
<b>Total</b>		<u>295,726,908</u>	<u>243,578,288</u>		
<b>Earnings per share</b>					
Basic earnings per share	24				
Profit attributable to equity holders of the Company		<u>0.50</u>	<u>0.41</u>	<u>0.50</u>	<u>0.40</u>
Weighted average number of ordinary shares (shares)		<u>600,000,000</u>	<u>600,030,008</u>	<u>600,000,000</u>	<u>600,030,008</u>

The accompanying notes are an integral part of the financial statements.

**T.A.C. Consumer Public Company Limited and its subsidiary**  
**Statement of changes in shareholders' equity**  
**For the year ended 31 December 2025**

(Unit: Baht)

		Consolidated financial statements									
		Equity attributable to owners of the Company					Equity attributable to non-controlling interests of the subsidiary				
Note	Issued and paid up share capital	Share premium	Treasury shares	Appropriated - statutory reserve	Retained earnings	Total equity attributable to owners of the Company	Unappropriated	Reserve for treasury shares	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiary	Total
	<b>Balance as at 1 January 2024</b>	152,000,000	426,988,701	(33,189,436)	15,200,000	33,189,436	119,973,520	247,290,221	714,162,221	3,527,889	717,690,110
	Profit for the year	-	-	-	-	-	247,290,221	-	247,290,221	(3,711,933)	243,578,288
	Other comprehensive income for the year	-	-	-	-	-	-	-	-	-	-
	Total comprehensive income for the year	-	-	-	-	-	247,290,221	2,637,442	247,290,221	(3,711,933)	243,578,288
23	Treasury shares	-	-	(2,637,442)	-	2,637,442	(2,637,442)	-	(2,637,442)	-	(2,637,442)
27	Dividend paid	-	-	-	-	-	(233,998,800)	-	(233,998,800)	-	(233,998,800)
	<b>Balance as at 31 December 2024</b>	152,000,000	426,988,701	(35,826,878)	15,200,000	35,826,878	130,627,499	724,816,200	724,816,200	(184,044)	724,632,156
	<b>Balance as at 1 January 2025</b>	152,000,000	426,988,701	(35,826,878)	15,200,000	35,826,878	130,627,499	724,816,200	724,816,200	(184,044)	724,632,156
	Profit for the year	-	-	-	-	-	299,165,854	299,165,854	299,165,854	(303,875)	298,861,979
	Other comprehensive income for the year	-	-	-	-	-	(3,135,071)	(3,135,071)	(3,135,071)	-	(3,135,071)
	Total comprehensive income for the year	-	-	-	-	-	296,030,783	296,030,783	296,030,783	(303,875)	295,726,908
27	Dividend paid	-	-	-	-	-	(240,000,000)	(240,000,000)	(240,000,000)	-	(240,000,000)
	<b>Balance as at 31 December 2025</b>	152,000,000	426,988,701	(35,826,878)	15,200,000	35,826,878	186,658,282	780,846,983	780,846,983	(487,919)	780,359,064

The accompanying notes are an integral part of the financial statements.

**T.A.C. Consumer Public Company Limited and its subsidiary**  
**Statement of changes in shareholders' equity (continued)**  
**For the year ended 31 December 2025**

	Separate financial statements							(Unit: Baht)
	Issued and paid up share capital	Share premium	Treasury shares	Retained earnings			Total	
				Appropriated - statutory reserve	Reserve for treasury shares	Unappropriated		
Note								
<b>Balance as at 1 January 2024</b>	152,000,000	426,988,701	(33,189,436)	15,200,000	33,189,436	137,797,174	731,985,875	
Profit for the year	-	-	-	-	-	240,703,420	240,703,420	
Other comprehensive income for the year	-	-	-	-	-	-	-	
Total comprehensive income for the year	-	-	-	-	-	240,703,420	240,703,420	
Treasury shares	23	-	(2,637,442)	-	2,637,442	(2,637,442)	(2,637,442)	
Dividend paid	27	-	-	-	-	(233,998,800)	(233,998,800)	
<b>Balance as at 31 December 2024</b>	<u>152,000,000</u>	<u>426,988,701</u>	<u>(35,826,878)</u>	<u>15,200,000</u>	<u>35,826,878</u>	<u>141,864,352</u>	<u>736,053,053</u>	
<b>Balance as at 1 January 2025</b>	152,000,000	426,988,701	(35,826,878)	15,200,000	35,826,878	141,864,352	736,053,053	
Profit for the year	-	-	-	-	-	297,538,990	297,538,990	
Other comprehensive income for the year	-	-	-	-	-	(3,135,071)	(3,135,071)	
Total comprehensive income for the year	-	-	-	-	-	294,403,919	294,403,919	
Dividend paid	27	-	-	-	-	(240,000,000)	(240,000,000)	
<b>Balance as at 31 December 2025</b>	<u>152,000,000</u>	<u>426,988,701</u>	<u>(35,826,878)</u>	<u>15,200,000</u>	<u>35,826,878</u>	<u>196,268,271</u>	<u>790,456,972</u>	

The accompanying notes are an integral part of the financial statements.

**T.A.C. Consumer Public Company Limited and its subsidiary**

**Cash flow statement**

**For the year ended 31 December 2025**

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Cash flows from operating activities</b>				
Profit before tax	381,034,659	318,523,875	379,711,670	303,057,060
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	32,915,515	28,193,020	32,868,967	26,452,500
Allowance for expected credit losses (reversal)	360,828	(175,211)	360,828	(175,211)
Reduction of inventories to net realisable value	5,354,635	2,659,016	5,534,243	2,659,016
Gain on sales of other current financial assets	(2,883,196)	(6,318,846)	(2,883,196)	(6,318,846)
Gain on fair value adjustment of other current financial assets	(3,968,029)	(2,739,167)	(3,968,029)	(2,739,167)
Increase in allowance for impairment of investment in subsidiary	-	-	-	50,000,000
Increase in allowance for impairment of equipment (reversal)	8,407,253	(1,827,934)	8,407,253	(1,827,934)
Loss on disposals and write-off of equipment, right-of-use assets and intangible assets	2,654,621	3,652	2,656,180	3,652
Gain on lease modification	(1,592,653)	-	(1,494,053)	-
Increase in allowance for impairment of intangible assets	10,250,000	-	18,380,000	-
Loss on write-off of goodwill	-	7,800,000	-	-
Non-current provision for employee benefits	2,959,984	5,501,229	2,959,984	5,599,327
Unrealised (gain) loss on exchange	24,775	(43,870)	24,775	(25,813)
Finance income	(1,630,626)	(2,323,532)	(1,618,555)	(2,867,787)
Finance cost	2,380,370	1,612,040	2,380,220	1,507,072
Profit from operating activities before changes in operating assets and liabilities	436,268,136	350,864,272	443,320,287	375,323,869
Operating assets decrease (increase):				
Trade and other current receivables	(91,036,728)	(13,613,179)	(97,006,563)	(13,086,747)
Inventories	(43,042,653)	(39,430,647)	(50,625,846)	(45,176,953)
Other current assets	(3,100,181)	(8,379,596)	(450,429)	(17,222,115)
Other non-current financial assets	(3,069,254)	(470,391)	(3,304,254)	(470,391)
Operating liabilities increase (decrease):				
Trade and other current payables	50,982,648	55,124,799	55,533,637	53,651,827
Advance received from customers	(2,151,230)	3,384,241	(2,151,230)	3,451,515
Other current liabilities	4,043,473	(2,561,297)	4,052,296	(2,452,694)
Cash from operating activities	348,894,211	344,918,202	349,367,898	354,018,311
Cash paid for employee benefits	(5,470,087)	-	(5,470,087)	-
Interest received	1,893,624	1,816,449	1,882,923	2,433,992
Corporate income tax paid	(74,035,393)	(67,133,712)	(74,035,393)	(67,133,712)
<b>Net cash from operating activities</b>	<b>271,282,355</b>	<b>279,600,939</b>	<b>271,745,341</b>	<b>289,318,591</b>

The accompanying notes are an integral part of the financial statements.

T.A.C. Consumer Public Company Limited and its subsidiary

Cash flow statement (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Cash flows from investing activities</b>				
Decrease in restricted bank deposits	400,000	-	-	-
Increase in long-term loan to related party	-	-	-	(19,000,000)
Decrease in long-term loan to related party	-	-	10,000,000	19,000,000
Increase (decrease) in over three months of fixed deposits	9,118,764	(10,661,273)	9,118,764	(10,661,273)
Cash paid for purchase of other current financial assets	(2,171,000,000)	(1,902,074,094)	(2,171,000,000)	(1,902,074,094)
Proceed from sales of other current financial assets	2,097,000,000	1,982,619,784	2,097,000,000	1,982,619,784
Acquisitions of plant and equipment	(18,546,984)	(52,185,437)	(22,031,450)	(52,050,719)
Proceeds from disposals of equipment	2,963,416	47,971	2,963,416	47,971
Increase in intangible assets	(392,040)	(13,149,454)	(392,040)	(31,529,454)
Cash paid for right-of-use assets	(1,447,500)	-	(1,447,500)	-
<b>Net cash from (used in) investing activities</b>	<b>(81,904,344)</b>	<b>4,597,497</b>	<b>(75,788,810)</b>	<b>(13,647,785)</b>
<b>Cash flows from financing activities</b>				
Repayments of lease liabilities	(11,179,785)	(10,271,520)	(11,065,581)	(9,136,297)
Dividend paid	(239,754,935)	(233,966,373)	(239,754,935)	(233,966,373)
Cash paid for treasury shares	-	(2,637,442)	-	(2,637,442)
<b>Net cash used in financing activities</b>	<b>(250,934,720)</b>	<b>(246,875,335)</b>	<b>(250,820,516)</b>	<b>(245,740,112)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(61,556,709)</b>	<b>37,323,101</b>	<b>(54,863,985)</b>	<b>29,930,694</b>
Cash and cash equivalents at beginning of year	198,592,286	161,269,185	186,807,617	156,822,490
<b>Cash and cash equivalents at end of year (Note 7)</b>	<b>137,035,577</b>	<b>198,592,286</b>	<b>131,943,632</b>	<b>186,753,184</b>
	-	-	-	(54,433)
<b>Supplemental cash flows information</b>				
Non-cash transactions				
Acquisition of right-of-use assets				
under lease contracts	15,707,829	29,893,068	15,707,829	29,893,068
Transfer right-of-use assets to equipment	2,599,459	1,091	2,599,459	1,091
Transfer right-of-use assets to intangible assets	282,900	-	282,900	-
Other current payables from purchase of equipment	113,394	1,709,965	113,394	1,709,965
Other current payables from purchase of intangible assets	-	6,120,000	-	6,120,000
Dividend payable	1,213,548	968,483	1,213,548	968,483
Assets retirement obligation	-	121,412	-	-

The accompanying notes are an integral part of the financial statements.

## Notes to the Financial Statements

## T.A.C. Consumer Public Company Limited and its subsidiary

### Notes to financial statements

For the year ended 31 December 2025

#### 1. General information

T.A.C. Consumer Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the manufacture and distribution of beverage. The registered office of the Company is at 9/231-233, 23rd Floor, UM Tower, Ramkhamhaeng Road, Suanluang, Suanluang, Bangkok, and its branch address is at 99/112 and 99/114, Moo 1, Nongbondaeng, Banbueng, Chonburi.

#### 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 Basis of consolidation

- a) The consolidated financial statements include the financial statements of T.A.C. Consumer Public Company Limited (“the Company”) and the following subsidiary company (“the subsidiary”) (collectively as “the Group”):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2025</u>	<u>2024</u>
			Percent	Percent
Health Inspired Planet Co., Ltd.	Distribution of dietary supplement, skin care and beauty product	Thai	90	90

- b) The Company is deemed to have control over an investee or subsidiary if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.

- c) Subsidiary is fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
  - d) The financial statements of the subsidiary are prepared using the same significant accounting policies as the Company.
  - e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
  - f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiary that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.
- 2.3 The separate financial statements present investments in subsidiary and associate 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 Group 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 Group's financial statements.

#### **3.2 Financial reporting standard that will become effective for fiscal years beginning on or after 1 January 2026**

The Federation of Accounting Professions issued a revised financial reporting standard, which is effective for fiscal years beginning on or after 1 January 2026. This financial reporting standard was 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 Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

## **4. Accounting policies**

### **4.1 Revenue and expense recognition**

#### *a) Sales of goods*

Revenue from sales of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting goods returns, discounts and allowances.

#### *b) License fee*

Revenue from license of cartoon character is recognised systematically over the contract period.

The obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer is presented under the caption of “Advance received from customers” in the statement of financial position, which is recognised as revenue when the Group performs under the contract.

#### *c) Interest income*

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

#### *d) Finance cost*

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

### **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 (first-in, first-out method) and net realisable value. Cost of finished goods and work in process comprises all production costs and attributable factory overhead.

Raw materials and packing materials are charged to production costs whenever consumed.

The net realisable value of inventory is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

#### 4.4 Investments in subsidiary and associate

Investments in associate is accounted for in the consolidated financial statements using the equity method.

Investments in subsidiary and associate are accounted for in the separate financial statements using the cost method.

The Group recognises a loss on diminution in investment value when the recoverable amount of the investment is lower than the cost of investments.

#### 4.5 Property, plant and equipment and depreciation

Land is stated at cost. Plant 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:

Building	-	20 years
Building improvement	-	3 - 20 years
Machinery and plant equipment	-	3 - 10 years
Furniture and office equipment	-	3 - 5 years
Selling tools and equipment	-	5 years
Motor vehicles	-	5 years

Depreciation is included in determining income. No depreciation is provided on land and assets under installation.

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 Intangible assets

Intangible assets acquired through business combination are initially recognised at their fair value on the date of business acquisition while intangible assets acquired in other cases are recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

	<u>Useful lives</u>
Computer software	3 - 10 years
Internally generated trademark	10 years

Intangible assets with indefinite useful lives are trademark from business acquisition granted for periods 10 years with the option of renewal at no cost.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually either individually or at the cash-generating unit level. The assessment of indefinite useful lives of the intangible assets is reviewed annually.

#### **4.7 Business combination and goodwill**

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at the acquisition date fair value, the amount of any non-controlling interests in the acquiree and the acquisition date fair value of the Group's previously held equity interest in the acquiree, in a business combination achieved in stages.

For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

The Group measures the identifiable assets acquired and the liabilities assumed at acquisition date fair value, and classifies and designates them in accordance with the contractual terms, economic circumstances, and pertinent conditions as at the acquisition date.

Any contingent consideration to be transferred by the Group will be recognised at fair value at the acquisition date. A contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. A contingent consideration classified as an asset or liability is measured at fair value, with changes in fair value recognised in profit or loss.

Goodwill is initially recorded at cost, which equals the excess of cost of the business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of the business combination, the excess is immediately recognised as a gain in profit or loss.

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Group's cash-generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Group estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

#### **4.8 Leases**

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease when the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

##### **The Group as lessee**

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

##### ***Right-of-use assets***

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated 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 at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Building and building improvement	3 - 8 years
Machinery plant and equipment	3 years
Furniture and office equipment	3 - 5 years
Motor vehicles	5 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

### ***Lease liabilities***

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group'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 in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

### ***Short-term leases and leases of low-value assets***

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

## **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 associates, 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 Foreign currencies**

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

#### **4.11 Impairment of non-financial assets**

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment reviews in respect of goodwill and intangible assets with indefinite useful lives. 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. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in the profit or loss.

In the assessment of asset impairment if there is any indication that the previously recognised impairment (except for goodwill), losses may no longer exist or may have decreased, the Group 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 the profit or loss.

#### **4.12 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 Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.

### ***Defined benefit plans***

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group 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 post-employment benefits are recognised immediately in other comprehensive income.

### **4.13 Provisions**

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

### **4.14 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 Group 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 Group 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 Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

#### **4.15 Treasury shares**

The Company's own equity instruments that have been reacquired (treasury shares) are recognised at cost and deducted from shareholders' equity. No gain or loss is recognised in profit or loss on the purchase, sales, issue or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration received, if reissued, is recognised in share premium.

#### **4.16 Financial instruments**

The Group 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, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

##### ***Financial assets at amortised cost***

The Group 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.

##### ***Financial assets at FVTPL***

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

### **Classification and measurement of financial liabilities**

At initial recognition the Group'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 Group 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.

### **Regular way purchases and sales of financial assets**

Regular way purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace are recognised on the date on which the Group commits to purchase or sell the asset / the settlement date, i.e., the date on which an asset is delivered.

### **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 Group has transferred substantially all the risks and rewards of the asset, or the Group 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**

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated 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.

#### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

#### **4.17 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 Group applies a quoted market price in an active market to measure its assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation techniques 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 categories of input to be used in fair value measurement as follows:

- Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities
- Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly
- Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group 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:

### **5.1 Reduction of inventories to net realisable value**

In determining the net realisable value of inventories, the management needs to make judgement and estimates of loss that may be incurred from substandard or deteriorated inventories, and the effect from the reduction of the selling price of inventories.

### **5.2 Allowance for impairment of investments**

The Company treats investments as impaired when there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is “significant” or “prolonged” requires judgement of the management.

### **5.3 Property, plant and equipment and 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.

### **5.4 Allowance for impairment of intangible asset with indefinite useful life**

In determining allowance for impairment of an intangible asset with indefinite useful life, the management is required to exercise judgements regarding determination of the recoverable amount of the asset, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm’s length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next 5 years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the cash-generating unit being tested. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. The key assumptions used to determine the recoverable amount for the different cash-generating units, including a sensitivity analysis, are disclosed and further explained in Note 15.

## 5.5 Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

## 6. Related party transactions

During the years, the Group 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 Group and those related parties.

(Unit: Million Baht)

	Separate		Transfer Pricing Policy
	financial statements		
	<u>2025</u>	<u>2024</u>	
<u>Transactions with subsidiary company</u>			
(eliminated from the consolidated financial statements)			
Management fee income	4	-	Contract price
Purchases of finished goods and raw materials	9	7	Approximate market price
Purchases of equipment	3	-	Cost plus margin
Purchases of intangible asset	-	18	Based on appraisal value by independent appraiser
Selling expenses	-	1	Market price

As at 31 December 2025 and 2024, the balances of the accounts between the Group and those related companies are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b><u>Trade and other current receivables - related parties</u></b>				
<b>(Note 8)</b>				
Subsidiary company	-	-	4,836	15
Director	1,600	-	1,600	-
Total trade and other current receivables - related parties	<u>1,600</u>	<u>-</u>	<u>6,436</u>	<u>15</u>
<b><u>Other current payables - related party (Note 18)</u></b>				
Subsidiary company	-	-	4	1,308
Total other current payables - related party	<u>-</u>	<u>-</u>	<u>4</u>	<u>1,308</u>

### Long-term loan to related party

As at 31 December 2025 and 2024, the balances of long-term loan to related party and the movement were as follows:

(Unit: Thousand Baht)

Company's name	Separate financial statements			Balance as at 31 December 2025
	Balance as at 31 December 2024	During the year		
		Increase	Decrease	
<u>Subsidiary company</u>				
Health Inspired Planet Co., Ltd.	10,000	-	(10,000)	-
Total	10,000	-	(10,000)	-
Less: Current portion	(6,000)			-
<b>Long-term loans - net</b>	<b>4,000</b>			<b>-</b>

Long-term loans to related party carried interest at 2.5 percent per annum (2024: 2.5 percent per annum) and are due for full repayment of principal and interest by 13 September 2025 and 31 August 2026 amounting to Baht 6 million and Baht 4 million, respectively.

As at 31 December 2025, the Company had received full repayment of the loan principal.

### Directors and management's benefits

During the years ended 31 December 2025 and 2024, the Group had employee benefit expenses payable to its directors and management as below.

(Unit: Million Baht)

	Consolidated financial statements/ Separate financial statements	
	<u>2025</u>	<u>2024</u>
	Short-term employee benefits	70
Post-employment benefits	6	5
Total	<u>76</u>	<u>63</u>

## 7. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	Cash	-	2	-
Bank deposits	137,036	198,990	131,944	186,806
Less: Restricted bank deposits	-	(400)	-	-
Total cash and cash equivalents	<u>137,036</u>	<u>198,592</u>	<u>131,944</u>	<u>186,808</u>

As at 31 December 2025, bank deposits in savings carried interests between 0.04 and 1.00 percent per annum (2024: between 0.04 and 1.65 percent per annum).

The above restricted bank deposits as at 31 December 2024 were bank deposits that the subsidiary placed with bank to secure credit facilities.

## 8. Trade and other current receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b><u>Trade accounts receivable - related party</u></b>				
Aged on the basis of due dates				
Past due				
Up to 3 months	-	-	-	14
Total trade accounts receivable - related party	-	-	-	14
<b><u>Other current receivables - related party</u></b>				
Other current receivables	1,600	-	6,436	-
Interest receivables	-	-	-	1
Total other current receivables - related party	1,600	-	6,436	1
Total trade and other accounts receivable - related party (Note 6)	1,600	-	6,436	15
<b><u>Trade accounts receivable - unrelated parties</u></b>				
Aged on the basis of due dates				
Not yet due	417,281	338,371	417,281	338,326
Past due				
Up to 3 months	16,130	10,970	16,130	9,789
3 - 6 months	680	187	680	187
6 - 12 months	2,617	177	2,617	177
Over 12 months	1,782	1,456	1,782	1,456
Total	438,490	351,161	438,490	349,935
Less: Allowance for expected credit losses	(1,683)	(1,323)	(1,683)	(1,323)
Total trade accounts receivable - unrelated parties - net	436,807	349,838	436,807	348,612

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b><u>Other current receivables - unrelated parties</u></b>				
Other current receivables - unrelated parties	3,326	1,242	3,245	1,239
Less: Allowance for expected credit losses	<u>(222)</u>	<u>(222)</u>	<u>(222)</u>	<u>(222)</u>
Other current receivables - unrelated parties - net	3,104	1,020	3,023	1,017
Interest receivable - unrelated parties	<u>316</u>	<u>581</u>	<u>316</u>	<u>581</u>
Total other current receivables - unrelated parties - net	<u>3,420</u>	<u>1,601</u>	<u>3,339</u>	<u>1,598</u>
Total trade and other accounts receivable - unrelated parties - net	<u>440,227</u>	<u>351,439</u>	<u>440,146</u>	<u>350,210</u>
Total trade and other current receivables - net	<u>441,827</u>	<u>351,439</u>	<u>446,582</u>	<u>350,225</u>

Set out below is the movements in the allowance for expected credit losses of trade and other current receivables.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Beginning balance	1,545	1,720	1,545	1,720
Increase in allowance for expected credit losses	360	322	360	322
Amount recovered	<u>-</u>	<u>(497)</u>	<u>-</u>	<u>(497)</u>
Ending balance	<u>1,905</u>	<u>1,545</u>	<u>1,905</u>	<u>1,545</u>

## 9. Inventories

(Unit: Thousand Baht)

	Consolidated financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Finished goods	98,407	63,749	(7,836)	(2,481)	90,571	61,268
Work in process	7	328	-	-	7	328
Raw and packing materials	42,908	33,598	(1,024)	(1,024)	41,884	32,574
Goods in transit	<u>2,012</u>	<u>2,616</u>	<u>-</u>	<u>-</u>	<u>2,012</u>	<u>2,616</u>
Total inventories	<u>143,334</u>	<u>100,291</u>	<u>(8,860)</u>	<u>(3,505)</u>	<u>134,474</u>	<u>96,786</u>

(Unit: Thousand Baht)

	Separate financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Finished goods	99,484	57,830	(8,206)	(2,672)	91,278	55,158
Work in process	7	311	-	-	7	311
Raw and packing materials	42,908	33,357	(1,024)	(1,024)	41,884	32,333
Goods in transit	2,012	2,287	-	-	2,012	2,287
Total inventories	<u>144,411</u>	<u>93,785</u>	<u>(9,230)</u>	<u>(3,696)</u>	<u>135,181</u>	<u>90,089</u>

During the current year, the Company reduced cost of inventories by Baht 5.4 million (Separate financial statements: Baht 5.5 million) (2024: Baht 2.8 million (Separate financial statements: Baht 3.0 million)), to reflect the net realisable value. This was included in cost of sales. In addition, during 2024, the Group reversed the write-down of cost of inventories by Baht 1.5 million (Separate financial statements: Baht 1.5 million) and reduced the amount of inventories recognised as expenses.

#### 10. Other current financial assets

As at 31 December 2025 and 2024, other current financial assets consisted of the following:

	(Unit: Thousand Baht)	
	Consolidated financial statements/ Separate financial statements	
	<u>2025</u>	<u>2024</u>
<b>Debt instruments at amortised cost</b>		
Fixed deposits	65,133	74,252
<b>Financial assets at fair value through profit or loss</b>		
Investments in mutual fund	317,252	236,401
Total other current financial assets	<u>382,385</u>	<u>310,653</u>

Investments in mutual funds include investment in fixed income funds and money market funds.

As at 31 December 2025, the Company assessed the fair value of such investments by referring to the value quoted by the asset management company in which the fair value increased by Baht 4.0 million (2024: increased by Baht 2.7 million). The change in the fair value of such securities is included in profit or loss in the statement of comprehensive income.

## 11. Investment in subsidiary

Details of investment in subsidiary, which were presented in the separate financial statements are as follows:

Company's name	Paid-up capital		Shareholding percentage		Cost	
	2025	2024	2025	2024	2025	2024
	(Million Baht)	(Million Baht)	(Percent)	(Percent)		
Health Inspired Planet Co., Ltd.	55.5	55.5	90	90	50,000	50,000
Less: Allowance for impairment of investment					(50,000)	(50,000)
Total					-	-

During the year 2024, the Group considered restructuring its management to enhance operational efficiency. As a result, the Company acquired the trademark of its subsidiary to operate it independently and ceased the subsidiary's operations. Consequently, the Company recognised an impairment allowance on investments amounting to Baht 50 million in the statement of comprehensive income for the year ended 31 December 2024.

Later on 21 January 2026, the Extraordinary General Meeting of Shareholders of the subsidiary approved a resolution to dissolve the company, and the dissolution was registered with the Department of Business Development on 2 February 2026.

## 12. Investment in associate

Company's name	Nature of business	Country of incorporation	Shareholding percentage		Investment			
					Consolidated financial statements		Separate financial statements	
			2025	2024	2025	2024	2025	2024
			(%)	(%)				
Thai Canatech Innovation Company Limited	Manufacture and distribute herbal extracts	Thailand	30	30	17,439	17,439	30,000	30,000
Less: Allowance for impairment of investment					(17,439)	(17,439)	(30,000)	(30,000)
Total investment in associate - net					-	-	-	-

On xx February 2026, the Company entered into shares purchase agreement with a specific buyer to sell all ordinary shares of Thai Canatech Innovation Company Limited held by the Company. Currently, the Company has received 50% of the purchase price. Completion of the transaction, including settlement of the remaining consideration and transfer of the shares, is expected in March 2026.

### 13. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated financial statements							Total
	Land	Buildings and building improvement	Machinery and plant equipment	Furniture and office equipment	Selling tools and equipment	Motor vehicles	Assets under installation	
<b>Cost</b>								
1 January 2024	34,876	62,972	24,795	30,960	61,103	6,787	14,245	235,738
Additions	-	3,186	2,433	2,714	135	-	45,428	53,896
Transfer in (transfer out)	-	52,892	-	1,616	1,684	3,450	(59,642)	-
Transfer from right-of-use assets	-	-	-	727	-	-	-	727
Disposal/write-off	-	-	(53)	(1,511)	(1,573)	-	(12)	(3,149)
31 December 2024	34,876	119,050	27,175	34,506	61,349	10,237	19	287,212
Additions	-	1,475	12,260	2,270	2,656	-	-	18,661
Transfer in (transfer out)	-	-	-	17	-	-	(17)	-
Transfer from right-of-use assets	-	-	-	-	-	5,790	-	5,790
Disposal/write-off	-	(3,495)	(4,145)	(4,955)	-	(9,240)	(2)	(21,837)
31 December 2025	34,876	117,030	35,290	31,838	64,005	6,787	-	289,826
<b>Accumulated depreciation</b>								
1 January 2024	-	29,541	16,019	18,614	51,902	678	-	116,754
Depreciation for the year	-	8,100	2,427	4,155	2,501	1,276	-	18,459
Accumulated depreciation on transfer from right-of-use assets	-	-	-	726	-	-	-	726
Depreciation on disposal/write-off	-	-	(50)	(1,504)	(1,547)	-	-	(3,101)
31 December 2024	-	37,641	18,396	21,991	52,856	1,954	-	132,838
Depreciation for the year	-	11,707	2,837	4,535	3,498	1,085	-	23,662
Accumulated depreciation on transfer from right-of-use assets	-	-	-	-	-	3,191	-	3,191
Depreciation on disposal/write-off	-	(3,927)	(3,743)	(4,519)	-	(4,043)	-	(16,232)
31 December 2025	-	45,421	17,490	22,007	56,354	2,187	-	143,459
<b>Allowance for impairment loss</b>								
1 January 2024	-	-	789	-	-	-	1,560	2,349
Decrease during the year	-	-	(268)	-	-	-	(1,560)	(1,828)
31 December 2024	-	-	521	-	-	-	-	521
Increase (decrease) during the year	-	7,225	(521)	1,704	-	-	-	8,408
31 December 2025	-	7,225	-	1,704	-	-	-	8,929
<b>Net book value</b>								
31 December 2024	34,876	81,409	8,258	12,515	8,493	8,283	19	153,853
31 December 2025	34,876	64,384	17,800	8,127	7,651	4,600	-	137,438
<b>Depreciation for the year</b>								
2024 (Baht 10.3 million included in cost of sales, and the balance in selling and administrative expenses)								18,459
2025 (Baht 14.2 million included in cost of sales, and the balance in selling and administrative expenses)								23,662

(Unit: Thousand Baht)

Separate financial statements								
	Land	Buildings and building improvement	Machinery and plant equipment	Furniture and office equipment	Selling tools and equipment	Motor vehicles	Assets under installation	Total
<b>Cost</b>								
1 January 2024	34,876	60,470	24,795	28,875	61,103	6,787	14,245	231,151
Additions	-	3,084	2,433	2,681	135	-	45,428	53,761
Transfer in (transfer out)	-	52,892	-	1,616	1,684	3,450	(59,642)	-
Transfer from right-of-use assets	-	-	-	727	-	-	-	727
Disposal/write-off	-	-	(53)	(1,511)	(1,573)	-	(12)	(3,149)
31 December 2024	34,876	116,446	27,175	32,388	61,349	10,237	19	282,490
Additions	-	3,763	12,260	3,467	2,656	-	-	22,146
Transfer in (transfer out)	-	-	-	17	-	-	(17)	-
Transfer from right-of-use assets	-	-	-	-	-	5,790	-	5,790
Disposal/write-off	-	(3,634)	(4,145)	(4,560)	-	(9,240)	(2)	(21,581)
31 December 2025	34,876	116,575	35,290	31,312	64,005	6,787	-	288,845
<b>Accumulated depreciation</b>								
1 January 2024	-	29,270	16,019	18,446	51,902	678	-	116,315
Depreciation for the year	-	7,663	2,427	3,874	2,501	1,276	-	17,741
Accumulated depreciation on transfer from right-of-use assets	-	-	-	726	-	-	-	726
Depreciation on disposal/write-off	-	-	(50)	(1,504)	(1,547)	-	-	(3,101)
31 December 2024	-	36,933	18,396	21,542	52,856	1,954	-	131,681
Depreciation for the year	-	11,667	2,837	4,492	3,498	1,085	-	23,579
Accumulated depreciation on transfer from right-of-use assets	-	-	-	-	-	3,191	-	3,191
Depreciation on disposal/write-off	-	(3,634)	(3,743)	(4,553)	-	(4,043)	-	(15,973)
31 December 2025	-	44,966	17,490	21,481	56,354	2,187	-	142,478
<b>Allowance for impairment loss</b>								
1 January 2024	-	-	789	-	-	-	1,560	2,349
Decrease during the year	-	-	(268)	-	-	-	(1,560)	(1,828)
31 December 2024	-	-	521	-	-	-	-	521
Increase (decrease) during the year	-	7,225	(521)	1,704	-	-	-	8,408
31 December 2025	-	7,225	-	1,704	-	-	-	8,929
<b>Net book value</b>								
31 December 2024	34,876	79,513	8,258	10,846	8,493	8,283	19	150,288
31 December 2025	34,876	64,384	17,800	8,127	7,651	4,600	-	137,438
<b>Depreciation for the year</b>								
2024 (Baht 10.3 million included in cost of sales, and the balance in selling and administrative expenses)								17,741
2025 (Baht 14.2 million included in cost of sales, and the balance in selling and administrative expenses)								23,579

As at 31 December 2025, certain equipment items have been fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation and allowance for loss on impairment of those assets amounted to approximately Baht 78.0 million (2024: Baht 73.8 million).

The Company has mortgaged land with structures thereon with net book value as at 31 December 2025 amounting to approximately Baht 14.0 million (2024: Baht 14.4 million) as collateral for bank overdrafts and credit facilities granted by a commercial bank as described in Note 17.

## 14. Lease

The Group as lessee, has lease contracts for various items of assets used in its operations. Leases generally have lease terms between 1 - 10 years.

### 14.1 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)

	Consolidated financial statements				
	Building and building improvement	Machinery and plant equipment	Furniture and office equipment	Motor vehicles	Total
As at 1 January 2024	8,136	1,638	3,518	3,929	17,221
Additions	28,184	-	1,709	-	29,893
Transfer to property, plant and equipment	-	-	(1)	-	(1)
Disposal/write-off	-	-	(4)	-	(4)
Depreciation for the year	(5,846)	(804)	(2,082)	(819)	(9,551)
As at 31 December 2024	30,474	834	3,140	3,110	37,558
Additions	-	1,961	1,824	13,370	17,155
Transfer to property, plant and equipment	-	-	-	(2,599)	(2,599)
Transfer to intangible asset	-	-	(283)	-	(283)
Disposal/write-off	-	-	(6)	-	(6)
Decrease from lease modification	(25,379)	-	(250)	-	(25,629)
Depreciation for the year	(3,446)	(1,193)	(1,641)	(909)	(10,342)
As at 31 December 2025	1,649	1,602	2,784	12,972	19,007

(Unit: Thousand Baht)

	Separate financial statements				
	Building and building improvement	Machinery and plant equipment	Furniture and office equipment	Motor vehicles	Total
As at 1 January 2024	6,369	1,638	3,050	3,929	14,986
Additions	28,184	-	1,709	-	29,893
Transfer to property, plant and equipment	-	-	(1)	-	(1)
Disposal/write-off	-	-	(4)	-	(4)
Depreciation for the year	(5,030)	(804)	(1,882)	(819)	(8,535)
As at 31 December 2024	29,523	834	2,872	3,110	36,339
Additions	-	1,961	1,824	13,370	17,155
Transfer to property, plant and equipment	-	-	-	(2,599)	(2,599)
Transfer to intangible asset	-	-	(283)	-	(283)
Disposal/write-off	-	-	(6)	-	(6)
Decrease from lease modification	(24,495)	-	-	-	(24,495)
Depreciation for the year	(3,379)	(1,193)	(1,623)	(909)	(7,104)
As at 31 December 2025	1,649	1,602	2,784	12,972	19,007

## 14.2 Lease liabilities

Lease liabilities as at 31 December 2025 and 2024 are presented below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Lease payment	17,790	46,796	17,790	45,402
Less: Deferred interest expenses	(2,126)	(8,398)	(2,126)	(8,348)
Total	15,664	38,398	15,664	37,054
Less: Portion due within one year	(6,605)	(8,023)	(6,605)	(6,935)
Lease liabilities - net of current portion	9,059	30,375	9,059	30,119

Movements in lease liabilities during the years ended 31 December 2025 and 2024 are summarised below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Balance at beginning of year	38,398	17,034	37,054	14,659
Additions	13,291	30,026	13,291	30,026
Accretion of interest	2,375	1,610	2,374	1,505
Repayments	(11,180)	(10,272)	(11,066)	(9,136)
Decrease from lease modification	(27,220)	-	(25,989)	-
Balance at end of year	<u>15,664</u>	<u>38,398</u>	<u>15,664</u>	<u>37,054</u>

A maturity analysis of lease payments is disclosed in Note 30 under the liquidity risk.

### 14.3 Expenses relating to leases that are recognised in profit or loss

The following are the amounts relating to lease contracts recognised in profit or loss for the years ended 31 December 2025 and 2024 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Depreciation expenses of right-of-use assets	7,189	9,551	7,104	8,535
Interest expenses on lease liabilities	2,375	1,610	2,374	1,505
Expense relating to short-term leases	841	53	824	-
Expenses relating to leases of low-value assets	365	352	338	297

### 14.4 Others

The Group had total cash outflows for leases for the year ended 31 December 2025 of Baht 12.4 million (Separate financial statements: Baht 12.2 million) (2024: Baht 10.7 million (Separate financial statements: Baht 9.4 million)), including the cash outflow related to short-term lease and leases of low-value assets.

## 15. Intangible assets

The net book value of intangible assets as at 31 December 2025 and 2024 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements			Separate financial statements		
	Computer		Total	Computer		Total
	Trademark	software		Trademark	software	
As at 31 December 2025						
Cost	11,506	23,444	34,950	19,636	23,444	43,080
Less: Accumulated amortisation	(173)	(6,815)	(6,988)	(173)	(6,815)	(6,988)
Less: Allowance for impairment	(10,250)	-	(10,250)	(18,380)	-	(18,380)
Net book value	1,083	16,629	17,712	1,083	16,629	17,712
As at 31 December 2024						
Cost	11,433	24,213	35,646	19,563	24,213	43,776
Less: Accumulated amortisation	(49)	(6,118)	(6,167)	(49)	(6,118)	(6,167)
Net book value	11,384	18,095	29,479	19,514	18,095	37,609

A reconciliation of the net book value of intangible assets for the years 2025 and 2024 is presented below.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Net book value at beginning of year	29,479	10,387	37,609	137
Acquisitions - at cost	392	21,427	392	39,807
Transfer from right-of-use assets - net book value	283	-	283	-
Disposals - net book value	(7)	(2,158)	(7)	(2,158)
Amortisation for the year	(2,185)	(177)	(2,185)	(177)
Impairment loss	(10,250)	-	(18,380)	-
Net book value at end of year	17,712	29,479	17,712	37,609

### Trademark

During the year 2023, the Group has trademark which is intangible assets acquired through business combination. This trademark has been granted for a minimum of 10 years by the relevant government agency, with the option to renew at the end of the period at no cost to the Group. The Group has intended to renew this trademark as this asset is main trademark used in operation of the subsidiary, so the Group has determined that this asset has an indefinite useful life.

In December 2024, the subsidiary considered selling the trademark to generate funds for repayment its loan to the Company. Therefore, the Company considered acquiring the trademark, as it believed that the trademark could continue to generate revenue in the future. In addition, the Company still determines that the trademark has an indefinite useful life.

Movements of trademark for the years ended 31 December 2025 and 2024 are summarised below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Beginning balance	11,384	10,250	19,514	-
Acquisition - at cost	72	1,183	72	19,563
Amortisation for the year	(123)	(49)	(123)	(49)
Impairment loss	(10,250)	-	(18,380)	-
Balance at end of year	<u>1,083</u>	<u>11,384</u>	<u>1,083</u>	<u>19,514</u>

The Company has determined the recoverable amounts of its cash-generating units based on value in use using cash flow projections from financial estimation approved by management covering a 5-year period for Bloss Natura trademark.

Key assumptions used in value in use calculations are as follows:

	<u>Bloss Natura trademark</u>
Growth rate	6.0%
Pre-tax discount rate	12.5%

Management has considered growth rate from market growth projections, consumer behavior trends, and the prevailing competitive environment, and discount rate as a pre-tax rate to reflect the risks specific to each cash-generating unit.

During the year 2025, the Group assessed that the estimated future cash flows expected to be generated from the Bloss Natura trademark would be lower than its recoverable amount due to market competition becoming more intense than previously anticipated. As a result, the Company recognised an impairment loss for Bloss Natura trademark, which is attributable to the distribution of dietary supplement and beauty product segment, amounting to Baht 10.3 million (the Company only: Baht 18.4 million) within administrative expenses in the statement of comprehensive income to reduce the carrying amount of the assets to their recoverable amounts.

## 16. Goodwill

Movements of goodwill for the years ended 31 December 2025 and 2024 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	<u>2025</u>	<u>2024</u>
<b>Cost/Net book value</b>		
Beginning balance	-	7,800
Derecognition	-	(7,800)
Ending balance	-	-

In 2023, the Company recognised a difference of Baht 7.8 million between the purchase price and the net assets as goodwill in the consolidated statements of financial position as of the acquisition date. The goodwill was derived from a customer list, which was not recognised as a separate item, and access to existing sales channels. None of the recognised goodwill is expected to be deductible for income tax purposes.

Later in 2024, as the Group reconsidered to adjust its business strategy and cease the subsidiary's operations, the management of the subsidiary has determined that the subsidiary will no longer derive future economic benefits from goodwill. Therefore, the subsidiary wrote-off goodwill in 2024.

## 17. Bank overdrafts

The bank overdrafts are secured by the mortgage of the Company's land with structures thereon, as described in Note 13.

As at 31 December 2025, the Company had bank overdrafts which had not yet been drawn down amounting to Baht 89.8 million (2024: Baht 89.8 million).

## 18. Trade and other current payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Trade payables - unrelated parties	287,748	266,923	287,728	263,401
Other current payables - related party (Note 6)	-	-	4	1,308
Other current payables - unrelated parties	27,082	35,609	27,082	34,665
Accrued expenses	110,222	71,178	110,122	69,670
Total trade and other current payables	<u>425,052</u>	<u>373,710</u>	<u>424,936</u>	<u>369,044</u>

## 19. Non-current provision for employee benefits

Non-current provision for employee benefits, which represents compensation payable to employees after they retire from the Group, was as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Provision for employee benefits</b>				
<b>at beginning of year</b>	34,454	28,953	34,454	28,855
Included in profit or loss:				
Current service cost	2,004	4,618	2,004	4,719
Interest cost	956	883	956	880
Included in other comprehensive income:				
Remeasurement loss arising from:				
Financial assumption changes	3,518	-	3,518	-
Experience adjustments	401	-	401	-
Benefits paid during the year	(5,470)	-	(5,470)	-
<b>Provision for employee benefits</b>				
<b>at end of year</b>	<u>35,863</u>	<u>34,454</u>	<u>35,863</u>	<u>34,454</u>

The Company expects to pay Baht 1.1 million of long-term employee benefits during the next year (2024: Baht 3.9 million).

As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefit is 12 years (the Company only: 12 years) (2024: 12 years (the Company only: 12 years)).

Significant actuarial assumptions are summarised below.

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	(% per annum)		(% per annum)	
Discount rate	1.95	3.05	1.95	3.05
Salary increase rate	5.00	5.00	5.00	5.00
Staff turnover rate (depending on age of employees)	3 - 29	3 - 29	3 - 29	3 - 29

The results 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)

	Consolidated financial statements/Separate financial statements			
	As at 31 December 2025		As at 31 December 2024	
	<u>Increase 1%</u>	<u>Decrease 1%</u>	<u>Increase 1%</u>	<u>Decrease 1%</u>
Discount rate	(3.3)	3.8	(2.7)	3.0
Salary increase rate	3.5	(3.1)	3.0	(2.7)
	<u>Increase 20%</u>	<u>Decrease 20%</u>	<u>Increase 20%</u>	<u>Decrease 20%</u>
Staff turnover rate	(2.7)	3.1	(2.3)	2.7

## 20. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to 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. At present, the statutory reserve has fully been set aside.

## 21. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Purchases of finished goods and changes in inventories of finished goods and work in process	1,243,582	1,057,839	1,242,981	1,025,392
Raw materials and consumables used	272,787	196,741	272,486	193,198
Advertising and promotion expenses	84,750	76,509	83,462	62,344
Salaries and wages and other employee benefits	220,734	198,910	220,668	188,820
Transportation expenses	42,384	39,548	42,369	39,226
Depreciation and amortisation	33,036	28,193	32,868	26,453
Consulting fees	7,948	3,484	7,948	2,722

## 22. Income tax

22.1 Income tax expenses for the years ended 31 December 2025 and 2024 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Current income tax:</b>				
Current income tax charge	88,218	74,016	88,218	74,016
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	(6,045)	930	(6,045)	(11,662)
<b>Income tax expenses reported in the statements of comprehensive income</b>	<u>82,173</u>	<u>74,946</u>	<u>82,173</u>	<u>62,354</u>

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)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Deferred tax relating to actuarial losses from prost-employment benefits	(784)	-	(784)	-

22.2 The reconciliation between accounting profit and income tax expenses is shown below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statement		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Accounting profit before tax	381,035	318,524	379,712	303,111
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	76,207	63,704	75,942	60,622
Unrecognised deferred tax assets related to deductible temporary differences and unused tax losses	3,411	6,918	3,676	-
Write-down of previous deferred tax asset	-	2,592	-	-
Effects of:				
Non-deductible expenses	2,827	2,204	2,827	2,204
Additional expense deductions allowed	(272)	(472)	(272)	(472)
Total	2,555	1,732	2,555	1,732
Income tax expenses reported in profit or loss	<u>82,173</u>	<u>74,946</u>	<u>82,173</u>	<u>62,354</u>

22.3 The components of deferred tax assets and deferred tax liabilities are as follows:

(Unit: Thousand Baht)

	Statements of financial position			
	Consolidated		Separate financial	
	financial statements		statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Deferred tax assets</b>				
Allowance for expected credit losses	381	309	381	309
Allowance for diminution in inventory value	1,846	739	1,846	739
Accrued expenses	7,283	2,362	7,283	2,362
Allowance for impairment of property, plant and equipment	1,786	104	1,786	104
Allowance for impairment of investment in subsidiary	-	-	10,000	10,000
Allowance for impairment of investment in associate	6,000	6,000	6,000	6,000
Lease	-	387	-	387
Non-current provision for employee benefits	7,173	6,891	7,173	6,891
<b>Total</b>	<u>24,469</u>	<u>16,792</u>	<u>34,469</u>	<u>26,792</u>
<b>Deferred tax liabilities</b>				
Unrealised fair value gain on investments	(2,173)	(1,379)	(2,173)	(1,379)
Lease	(54)	-	(54)	-
<b>Total</b>	<u>(2,227)</u>	<u>(1,379)</u>	<u>(2,227)</u>	<u>(1,379)</u>
<b>Deferred tax assets - net</b>	<u>22,242</u>	<u>15,413</u>	<u>32,242</u>	<u>25,413</u>

### 23. Treasury shares

On 10 August 2023, the meeting of the Company's Board of Directors approved the share repurchase program for financial management purpose in the maximum amount not exceeding Baht 50 million or approximately 11 million shares, which is approximately 1.8% of total issued shares at par value of Baht 0.25 per share by repurchasing in the Stock Exchange of Thailand, which the repurchase price shall not be exceeding 115 percent of the average closing stock price prior to 5 working days on the date of repurchase of treasury shares. The repurchase period is from 17 August 2023 to 16 February 2024.

As at 16 February 2024, which was the expired date for the share repurchase period as approved by the Company's Board of Directors. The Company had outstanding treasury shares of 8 million shares with an average cost of Baht 4.48 each and total cost of Baht 35.8 million. The treasury shares of 8 million shares have a par value of Baht 0.25 each. The Company set aside retained earnings equal to the cost of the treasury shares to a separate reserve account with such reserve to remain outstanding until either the shares are sold or paid-up capital is reduced by the cancellation of any remaining unsold shares.

Subsequently, on 9 May 2025, the meeting of the Company's Board of Directors passed a resolution approving the extension of the period for the reissuance of treasury shares from 17 May 2024 to 24 January 2027, due to the prevailing stock market volatility.

As at 31 December 2025, reserve for treasury shares amounted to Baht 35.8 million (2024: Baht 35.8 million), presenting as "Retained earnings - Reserve for treasury shares" in the statement of financial position.

#### **24. Earnings per share**

Basic earnings per share is calculated by dividing profit for the year (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

#### **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 Managing Director.

For management purposes, the Group is organised into business units based on its products and services and have two reportable segments as follows:

- Manufacture and distribution of beverage
- Distribution of dietary supplement and beauty product

The Group has aggregated the operating segments of sales of license of cartoon characters within manufacture and distribution of beverage segment. At present the operation of sales of license of cartoon characters segment is insignificant. During 2025, the license fee income of cartoon characters segment represented 1 percent of the Group's total revenue (2024: 1 percent).

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.

Revenue and profit information presented by type of the service of the Group for the years ended 31 December 2025 and 2024 can be set out below.

(Unit: Thousand Baht)

	For the years ended 31 December									
	Manufacture and distribution of beverage		Distribution of dietary supplement and beauty product		Total reportable segment		Eliminations		Consolidated	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<b>Revenue</b>										
Revenue from external customers	2,389,656	1,937,586	9,618	16,256	2,399,274	1,953,842	-	-	2,399,274	1,953,842
Revenue from segment	34	21	8,920	7,759	8,954	7,780	(8,954)	(7,780)	-	-
<b>Total revenue</b>	<u>2,389,690</u>	<u>1,937,607</u>	<u>18,538</u>	<u>24,015</u>	<u>2,408,228</u>	<u>1,961,622</u>	<u>(8,954)</u>	<u>(7,780)</u>	<u>2,399,274</u>	<u>1,953,842</u>
<b>Operating results</b>										
<b>Segment operating profit</b>	769,134	643,452	2,023	6,312	771,157	649,764	(283)	(618)	770,874	649,146
Gain on exchange									-	105
Other income									9,917	14,707
Selling and distribution expenses									(179,547)	(169,464)
Administrative expenses									(219,460)	(176,682)
Finance income									1,631	2,324
Finance cost									(2,380)	(1,612)
<b>Profit before income tax expense</b>									381,035	318,524
Income tax expense									(82,173)	(74,946)
<b>Profit for the year</b>									<u>298,862</u>	<u>243,578</u>

### *Geographic information*

The Group operates in Thailand only. The Company's distribution channel include both domestic and overseas markets. For the year 2025, domestic sales represented 99 percent of total revenue (2024: 99 percent). As a result, all of the revenues and assets as reflected in the financial statements pertain exclusively to this geographical reportable segment.

### *Major customers*

For the year 2025, the Group had revenue from major customer with revenue of 90 percent of the Group's revenue (2024: 92 percent).

## **26. Provident fund**

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Group contribute to the fund monthly at the rate of 5 percent of basic salary. The fund, which is managed by AIA Co., Ltd., will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2025 amounting to approximately Baht 6.1 million (The Company only: Baht 6.1 million) (2024: Baht 6.4 million (The Company only: Baht 6.1 million)) were recognised as expenses.

## **27. Dividends**

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
<u>2024</u>			
Final dividends for 2023	Annual General Meeting of the shareholders on 26 April 2024	114.0	0.19
Interim dividends for 2024	Board of Directors' meeting on 8 August 2024	120.0	0.20
Total for 2024		234.0	
<u>2025</u>			
Final dividends for 2024	Annual General Meeting of the shareholders on 25 April 2025	114.0	0.19
Interim dividends for 2025	Board of Directors' meeting on 8 August 2025	126.0	0.21
Total for 2025		240.0	

## 28. Commitments

### 28.1 Operating lease commitments

The Group has entered into several operating lease agreements in respect of the lease of equipment which are short-term leases and leases of low-value assets and other related service contracts. The terms of the agreements are generally between 1 and 4 years.

As of 31 December 2025 and 2024, future minimum payments required under these contracts were as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Payable				
In up to 1 year	1.5	2.3	1.5	1.6
In over 1 year and up to 4 years	0.1	0.4	0.1	0.3

### 28.2 Merchandise sub-license commitments

The Company entered into the merchandise sub-license agreements with creators and copyright holders in Thailand and overseas. Under the terms of the agreements, the Company is granted the privilege to sell licenses of the characters. The Company agrees to pay licensing fee at the percentage of gross license fee receipts as specified in the agreements. The terms of the agreements are generally between 1 - 4 years, until 31 March 2026 - 31 December 2028.

### 28.3 Capital commitments

As at 31 December 2025, the Company had entered into agreements with contractor for design services approximately Baht 0.6 million and installation of computer software of approximately Baht 7.1 million. (2024: the Company had entered into agreements with contractor for installation of computer software of approximately Baht 14.7 million.)

### 28.4 Lease commitments

As at 31 December 2025, the Group has future lease payments required under these non-cancellable leases contracts that have not yet commenced as follows:

	(Unit: Million Baht)	
	Consolidated financial statements/ Separate financial statements	
	<u>2025</u>	<u>2024</u>
Within 1 year	10	-
Over 1 and up to 3 years	20	-
Total	30	-

## 29. Fair value hierarchy

As at 31 December 2025 and 2024, the Group had the assets that were measured at fair value using different levels of inputs as follows:

	(Unit: Million Baht)	
	Consolidated financial statements/ Separate financial statements	
	<u>2025</u>	<u>2024</u>
	Level 2	
<b>Financial assets measured at fair value</b>		
Investments in mutual fund	317	236

During the year, there were no transfers within the fair value hierarchy.

## 30. Financial instruments

### 30.1 Financial risk management objectives and policies

The Group's financial instruments, principally comprise cash and cash equivalents, trade and other current receivables, other current financial assets, trade and other current payables and lease liabilities. The financial risks associated with these financial instruments and how they are managed is described below.

#### **Credit risk**

The Group is exposed to credit risk primarily with respect to trade and other current receivables, deposits with banks and financial institutions and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

#### ***Trade and other current receivables***

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade and other current receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit or other forms of credit insurance obtained from reputable banks and other financial institutions. Credit term provided to customers normally is between 30 days and 60 days.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of customer segments with similar credit risks. The Group classifies customer segments by customer type and rating. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade and other current receivables are written-off when there are no movement and past due for more than one year and not subject to enforcement activity.

### ***Financial instruments and cash deposits***

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits may be updated throughout the year subject to approval of the Group's Board of Directors. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The credit risk on debt instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

### **Market risk**

There are two types of market risk comprising foreign currency risk and interest rate risk.

### ***Foreign currency risk***

The Group's exposure to the foreign currency risk relates primarily to its purchasing transactions that are denominated in foreign currencies.

The balances of financial assets and liabilities denominated in foreign currencies as at 31 December 2025 and 2024 are summarised below.

Consolidated financial statements/Separate financial statements				
Foreign currency	Financial assets		Average exchange rate	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	(Million)	(Million)	(Baht per foreign currency unit)	
US dollar	0.2	0.1	31.5826	33.9879

### Foreign currency sensitivity

The following tables demonstrate the sensitivity of the Group's profit before tax to a reasonably possible change in US dollar exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities as at 31 December 2025 and 2024.

Currency	Consolidated financial statements/Separate financial statements			
	2025		2024	
	Change in FX rate	Effect on profit before tax	Change in FX rate	Effect on profit before tax
	(%)	(Thousand Baht)	(%)	(Thousand Baht)
US dollar	+5	346	+5	244
	-5	(346)	-5	(244)

### Interest rate risk

The Group's exposure to interest rate risk relates primarily to its cash at banks and lease liabilities. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rates.

As at 31 December 2025 and 2024, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and 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: Million Baht)

	Consolidated financial statements					
	As at 31 December 2025					
	Fixed interest rates		Floating interest rate	Non-interest bearing	Total	Effective interest rate
	Within 1 year	1 - 5 years				
<b>Financial assets</b>						
Cash and cash equivalents	-	-	129	8	137	0.04 - 1.00
Trade and other current receivables	-	-	-	442	442	-
Other current financial assets	65	-	-	317	382	0.30 - 1.25
<b>Financial liabilities</b>						
Trade and other current payables	-	-	-	425	425	-
Lease liabilities	7	9	-	-	16	4.32 - 10.16

(Unit: Million Baht)

## Consolidated financial statements

As at 31 December 2024

	Fixed interest rates		Floating interest rate	Non- interest bearing	Total	Effective interest rate  (% per annum)
	Within					
	1 year	1 - 5 years				
<b>Financial assets</b>						
Cash and cash equivalents	-	-	182	17	199	0.04 - 1.65
Trade and other current receivables	-	-	-	351	351	-
Other current financial assets	74	-	-	237	311	0.30 - 2.10
<b>Financial liabilities</b>						
Trade and other current payables	-	-	-	374	374	-
Lease liabilities	8	30	-	-	38	4.32 - 9.88

(Unit: Million Baht)

## Separate financial statements

As at 31 December 2025

	Fixed interest rates		Floating interest rate	Non- interest bearing	Total	Effective interest rate  (% per annum)
	Within					
	1 year	1 - 5 years				
<b>Financial assets</b>						
Cash and cash equivalents	-	-	126	6	132	0.04 - 1.00
Trade and other current receivables	-	-	-	447	447	-
Other current financial assets	65	-	-	317	382	0.30 - 1.25
<b>Financial liabilities</b>						
Trade and other current payables	-	-	-	425	425	-
Lease liabilities	7	9	-	-	16	4.32 - 10.16

(Unit: Million Baht)

Separate financial statements						
As at 31 December 2024						
Fixed interest rates		Non-		Total	Effective interest rate  (% per annum)	
Within		Floating	interest			
1 year	1 - 5 years	interest rate	bearing			
<b>Financial assets</b>						
Cash and cash equivalents	-	-	174	13	187	0.04 - 1.65
Trade and other current receivables	-	-	-	350	350	-
Other current financial assets	74	-	-	237	311	0.30 - 2.10
<b>Financial liabilities</b>						
Trade and other current payables	-	-	-	369	369	-
Lease liabilities	7	30	-	-	37	4.32 - 9.88

### Liquidity risk

The Group manages liquidity risk to meet its business obligations by maintains an adequate level of cash to meet its liquidity requirements. The Group had working capital cover the liquidity needs and its liquidity risk is low.

The table below summarises the maturity profile of the Group's financial liabilities as at 31 December 2025 and 2024 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)			
Consolidated financial statements			
As at 31 December 2025			
	Less than 1 year	1 - 5 years	Total
<b>Non-derivatives</b>			
Trade and other current payables	425,052	-	425,052
Lease liabilities	7,543	10,247	17,790
<b>Total non-derivatives</b>	<b>432,595</b>	<b>10,247</b>	<b>442,842</b>

(Unit: Thousand Baht)

Consolidated financial statements			
As at 31 December 2024			
	Less than 1 year	1 - 5 years	Total
<b>Non-derivatives</b>			
Trade and other current payables	373,710	-	373,710
Lease liabilities	10,162	36,634	46,796
<b>Total non-derivatives</b>	<b>383,872</b>	<b>36,634</b>	<b>420,506</b>

(Unit: Thousand Baht)

Separate financial statements			
As at 31 December 2025			
	Less than 1 year	1 - 5 years	Total
<b>Non-derivatives</b>			
Trade and other current payables	424,936	-	424,936
Lease liabilities	7,543	10,247	17,790
<b>Total non-derivatives</b>	<b>432,479</b>	<b>10,247</b>	<b>442,726</b>

(Unit: Thousand Baht)

Separate financial statements			
As at 31 December 2024			
	Less than 1 year	1 - 5 years	Total
<b>Non-derivatives</b>			
Trade and other current payables	369,044	-	369,044
Lease liabilities	9,027	36,375	45,402
<b>Total non-derivatives</b>	<b>378,071</b>	<b>36,375</b>	<b>414,446</b>

### 30.2 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest rates closed 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.

### 31. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value.

As at 31 December 2025, the Group's debt-to-equity ratio was 0.7:1 (2024: 0.7:1) and the Company's was 0.7:1 (2024: 0.7:1).

**32. Event after the reporting period**

On 27 February 2026, the meeting of the Board of Directors of the Company No. 1/2026 approved the payment of final dividend for 2025 to the Company's shareholders at Baht 0.20 per share or a total dividend of Baht 120 million.

The dividend payment will later be proposed for approval in the Annual General Meeting of the Company's shareholders.

**33. Approval of financial statements**

These financial statements were authorised for issue by the board of directors of the Company on 27 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/1296/2025/1773013009209.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1296/2025/1773013009227.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1296/2025/1773013009231.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1296/2025/1773101858886.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1296/2025/1773188461908.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1296/2025/1773101858905.pdf>



Attachment 7 :Report of Nomination and Remuneration Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1296/2025/1773101859043.pdf>



Attachment 8 :Report of Risk Management Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1296/2025/1773101859855.pdf>



Attachment 9 :Report of Sustainability Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1296/2025/1773101859868.pdf>



Attachment 10 :The Comparison to changed shareholding of Directors and Managements

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1296/2025/1773273104655.pdf>



Attachment 11 :Information Security Policy

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1296/2025/1773273104672.pdf>

