



JD FOOD PUBLIC COMPANY LIMITED

JD FOOD PUBLIC COMPANY LIMITED

The background is a dark blue textured surface. In the top-left corner, there is a splash of yellow powder. In the bottom-left corner, there is a pile of green herbs. In the bottom-right corner, there is a splash of orange powder. A single brown star anise is positioned to the left of the second row of text.

BETTER
FOOD
BETTER
FUTURE

(Form 56-1 One Report 2025)

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Company Name

JD FOOD PUBLIC COMPANY LIMITED

Core of Business

Manufacture and distribution of seasoning products, sauces, powdered beverages, and dried food products.

Stock Symbol

JDF

Company Registration No.

0107563000151



Business Overview

The Company manufactures and distributes seasoning products, sauces, powdered beverages, and dried food products on a fully integrated basis in accordance with customer requirements.

The Company also produces and distributes products under its own brands, including: Seasoning powders and beverage powders under the “OK” brand, Crispy coconut snacks under the “Crispcoconut” brand Ready-to-cook seasoning powders under the “Kindee” brand Instant soup powders and protein snacks under the “GOOD EATS” brand

Contact Information

116, 116/1, 116/2 Moo 3, Bangthorat Subdistrict,
Mueang Samut Sakhon District, Samut Sakhon 74000

☎ 034 44 0681 – 2 Fax: 034 44 0683

🌐 www.jdfthailand.com

Standards & Certifications





Vision

To be a **leader** in the seasoning and processed food industry at the national level, widely recognized globally.

Mission

To help consumers discover their **unique tastes** by delivering high-quality, standardized, and safe seasoning and processed food products to ensure maximum customer satisfaction. Core Values.



Core Value

1. Deliver Success Together
2. Details to Deliver Results
3. Data-Driven Decision Making



26+

Years of business experience



800+

Trusted Customers



2,000+

Flavor Varieties



300+

Employees

Products and Services



1. Seasoning Powder

The Company's seasoning powder products are developed to serve a wide range of culinary applications, including both Thai and international cuisines. The products are distinguished by their well-balanced and consistent flavors and can be customized to suit commercial use, food service operators, and the food manufacturing industry.

2. Sauces, Dipping Sauces, and Fillings

The Company produces sauces, dipping sauces, and fillings that are meticulously formulated to deliver distinct flavors and consistent textures. These products are suitable for savory dishes, desserts, and bakery applications, catering to food operators and manufacturers across all levels of the food industry.



3. Crispy Coconut Products

The Company's crispy coconut products are made from carefully selected raw materials and manufactured under stringent quality control processes. The products offer a crispy texture, aromatic taste, and natural coconut flavor, making them suitable for direct consumption as well as further use as ingredients in the food industry.

4. ODM / OEM Products

The Company provides ODM and OEM food manufacturing services covering seasoning powders, sauces, fillings, and crispy coconut products. The services include production based on customer-owned formulations as well as collaborative development of new formulations in line with market demand, under high-quality production processes and international food safety standards.



5. Own Branded Products

The Company develops and distributes food products under its own brands, with a strong focus on product quality, taste, and consumer safety. These products are designed to meet the needs of both domestic and international markets while supporting sustainable business growth.

Key Financial Highlights

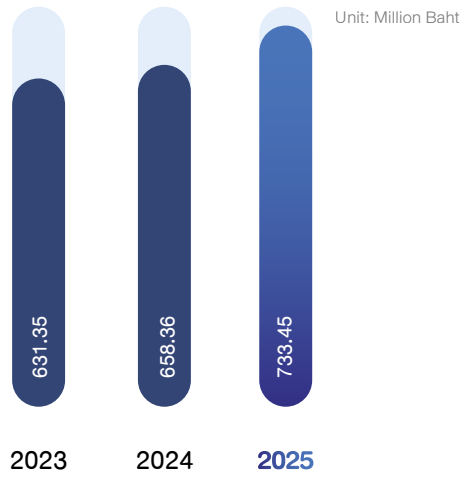
Statement of Financial Position

Unit: Million Baht

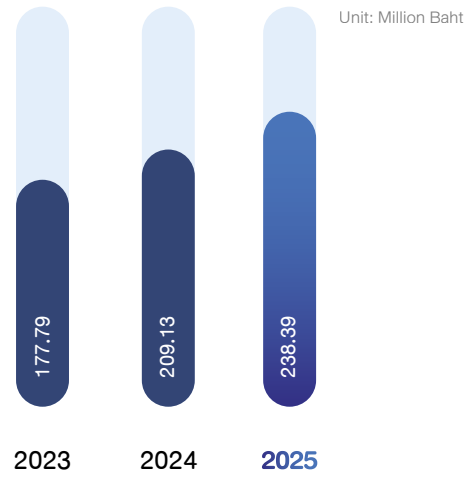
Financial Information	2023	2024	2025
Total Assets	847.41	860.64	925.08
Total Liabilities	148.43	106.89	134.42
Total Shareholders' Equity	698.98	753.75	790.65
Revenue from Sales	631.35	658.36	733.45
Total Revenue	637.14	663.82	737.47
Gross Profit	177.79	209.13	238.38
EBITDA	97.47	133.01	147.96
Net Profit for the Year	42.47	79.74	86.56
Financial Ratios			
Gross Profit Margin (%)	28.16	31.76	32.50
EBITDA Margin (%)	15.30	20.04	20.06
Net Profit Margin (%)	6.63	12.01	11.74



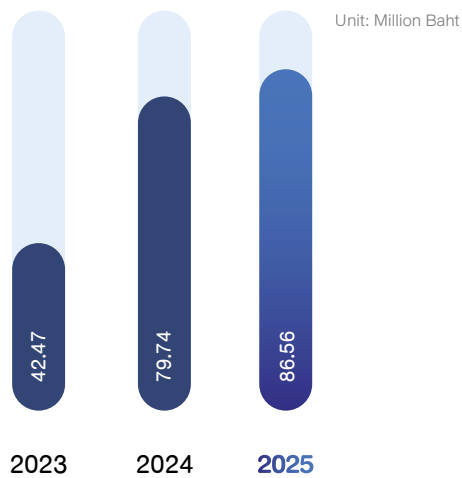
Revenue from Sales



Gross Profit



Net Profit for the Year



Revenue from Sales



733.45

Million Baht

Net Profit for the Year



86.56

Million Baht



Message from the Chairman of the Board



Dear Shareholders,

In 2025, the global economy and the food industry continued to face challenges from various factors, including economic volatility, rising raw material costs, intensified price competition, and changing consumer behaviors. These factors have placed pressure on food businesses to continuously adapt and improve in order to maintain competitiveness and achieve sustainable long-term growth. Nevertheless, amid such circumstances, JD Food Public Company Limited has continued to maintain its business growth trajectory, reflecting the strength of its business structure and appropriate corporate governance framework.

The Company places great importance on setting strategic directions and policies that support quality growth. It focuses on enhancing competitiveness through organizational capability development, the promotion of research and development, the application of innovation and technology, and the improvement of operational efficiency. These efforts enable the Company to effectively respond to the increasingly diverse and complex demands of customers across the food industry, restaurants, and ODM/OEM segments.

With regard to growth strategy, the Company has continuously expanded both domestic and international markets, while strengthening partnerships and reinforcing its supply chain to support long-term sustainable growth.

At the same time, the Board of Directors emphasizes conducting business in accordance with the principles of Good Corporate Governance. The Board has provided constructive guidance to the management team and has considered and approved the Company's strategic framework, objectives, policies, and future business directions. The Board also oversees operations to ensure full compliance with applicable laws and governance principles. In 2025, the Company had no significant governance issues, reflecting transparency, accountability, and responsible operations, while taking into consideration all stakeholder groups to build confidence among shareholders and society at large.

On behalf of the Board of Directors, I would like to express my sincere appreciation to our shareholders, stakeholders, and business partners, as well as our management team and employees, for their continued support, dedication, and commitment in driving the Company forward. The Company remains committed to conducting its business with transparency, integrity, and sustainability, striving to become a leading organization in the food industry and to achieve stable and sustainable growth in the years ahead.

A handwritten signature in black ink, appearing to be 'Surapon Nitikraipot', written over a horizontal line.

Professor Dr. Surapon Nitikraipot
Chairman of the Board of Directors

Message from the Chief Executive Officer and Managing Director



Dear Shareholders,

In 2025, JD Food Public Company Limited faced challenges arising from difficult global economic conditions. However, through strong determination and effective management, the Company was able to navigate various crises and deliver continued business growth. One of the key factors enabling us to overcome these challenges was our ongoing investment in human capital development, which serves as a fundamental pillar for the Company's long-term sustainability. In addition, we remained committed to cost optimization to maximize operational efficiency and maintain competitiveness in an increasingly challenging market environment.

The Company also focused on developing products that respond to evolving consumer needs in order to strengthen competitiveness and diversify its business portfolio. This includes both contract manufacturing services (ODM/OEM) and products under the Company's own brands. Our performance over the past year reflects the Company's ability to adapt swiftly to market changes. At the same time, we continuously improved internal processes to enhance efficiency and reduce costs, which are critical factors in reinforcing the Company's resilience. We have also maintained strong relationships with customers and business partners to create new market opportunities that support sustainable long-term growth for the Company and its shareholders.

Looking ahead to 2026, the Company will continue to operate with prudence, taking into account economic conditions and ongoing market uncertainties. We remain committed to continuously refining our operational processes to further improve efficiency and better respond to consumer needs.

On behalf of JD Food Public Company Limited, I would like to express my sincere appreciation to our shareholders, customers, business partners, and employees for their continued support and trust. In 2026, the Company will remain dedicated to conducting business with commitment and innovation, guided by ethical principles and good corporate governance, while striving to achieve sustainable growth in the years ahead.

Miss Theerada Hosajakul

Chief Executive Officer and Managing Director

The Board of Directors



1. Professor Dr. Surapon Nitikraipot

- Chairman of the Board of Directors
- Independent Director

2. Mr. Sorasit Soontornkes

- Independent Director
- Chairman of the Audit Committee
- Member of the Risk Management Committee

3. Mr. Danai Watanachariya

- Independent Director
- Chairman of the Nomination and Remuneration Committee
- Member of the Audit Committee

4. Mr. Pisit Serewiwattana

- Independent Director
- Chairman of the Risk Management Committee

5. Mr. Jirawat Liwprasert

- Independent Director
- Member of the Audit Committee

6. Dr. Tanai Charinsarn

- Independent Director
- Member of the Nomination and Remuneration Committee

7. Miss Munthana Lorgrailers

- Independent Director

8. Miss Theerada Hosajakul

- Chairman of the Executive Committee
- Chief Executive Officer and Managing Director

9. Miss Ratana Eaiprasertsak

- Member of Executive Committee
- Member of Risk Management Committee

10. Mr. Dhirabul Hosajakul

- Member of the Nomination and Remuneration Committee
- Member of Executive Committee

| The Executive Committee



1. Miss Theerada Hosajakul

- Chairman of the Executive Committee
- Chief Executive Officer and Managing Director

2. Miss Ratana Eaiprasertsak

- Member of Executive Committee
- Member of Risk Management Committee

3. Mr. Dhirabul Hosajakul

- Member of the Nomination and Remuneration Committee
- Member of Executive Committee

4. Miss Wallee Chansuksurachode

- Member of Executive Committee
- Chief Operating Officer

1

Business operations and performance results

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| 1. Company Structure and Operations



1.1 Policy and Overview of Business Operations

JD Food Public Company Limited (“the Company”) operates a business specializing in the production of food seasonings and processed foods on a fully integrated and made-to-order basis, tailored to the specific requirements of each customer. These products serve as ingredients or key components in the raw materials or main products of customers both domestically and internationally. The majority of the Company’s clientele comprises businesses within Thailand’s food manufacturing industry, such as instant noodle producers, snack manufacturers, and the food service sector. Additionally, the Company manufactures and distributes products under its own brands, including “OK” seasoning powder and bakery fillings, “Kindee” seasoning powders and semi-instant Thai food products, “Crispconut” coconut crisps, and “GOOD EATS”. With over 26 years of expertise and experience in the food industry, the Company boasts a highly skilled and experienced food science research and development team. This team supports clients in creating distinctive products with customized flavors, aromas, and textures to meet their specific requirements. The Company has achieved international recognition for its production quality, obtaining certifications such as: The British Retail Consortium (BRC) Food Safety Standard by the British Standards Institution (BSI).

1.1.1 Vision, Mission, Company's Core Value and Target

Vision

To be a leader in the seasoning and processed food industry at the national level, widely recognized globally.

Mission

To help consumers discover their unique tastes by delivering high-quality, standardized, and safe seasoning and processed food products to ensure maximum customer satisfaction.

Core Values



1. Deliver Success Together



2. Details to Deliver Results



3. Data-Driven Decision Making

Goals

The Company is committed to becoming a leading producer and distributor of seasoning products, dried food products, and coconut-based crispy snacks, gaining widespread global recognition with the aim of achieving broad recognition worldwide, by leveraging innovative technologies to create added value and meet the needs of consumers across diverse markets. We emphasize efficient cost management while advancing technology and modernizing production processes to enhance quality and competitiveness in the industry. Furthermore, the company prioritizes the development of a professional workforce to support organizational growth and strengthen competitive capabilities. We adhere to sustainable business principles by minimizing environmental impact, fostering collaboration with local communities, and creating shared value between the organization and society. This approach ensures long-term stability and sustainable growth.



1.1.2 Major Changes and Developments

JD Food Public Company Limited, formerly known as JD Food Products Co., Ltd., was established in 1999 by Mr. Dhirabul Hosajakul and Ms. Rattana Eaiprasertsak, who possess extensive expertise and experience in the food industry. The Company initially focused on the production and distribution of food ingredients developed in-house to supply the snack and instant noodle industries. And with its determination to become a leader in the domestic food seasoning industry, combined with a skilled workforce and expertise in food technology, the Company emphasized producing high-quality products meeting international standards for both domestic and international clients. A dedicated research and development team specializing in food science was established to provide consultancy and collaborate on product development tailored to customer needs.

In 2001, Mai Food International Co., Ltd. was established to export ready-to-eat foods and seasoning powders internationally. Additionally, the Company expanded its product portfolio from food ingredients to food seasonings. To support this growth, the Company acquired land in Lad Yai Subdistrict, Samut Songkhram Province, from its shareholders to expand its factory and enhance product quality. During this period, the Company introduced semi-instant Thai food products under the brand “Kindee.” Throughout its history, the Company has remained committed to producing high-quality products and continuously developing offerings to meet consumer demands, earning recognition domestically and internationally.

In 2009, the Company began producing crispy coconut snacks under its own brand, “Crispconut,” while also expanding its factories to accommodate the growing product range. In 2011, OK Food Supply Co., Ltd. was established to broaden the sales of seasoning powders and bakery fillings under the “OK” brand to wholesale distributors. The Company’s steady growth has been complemented by obtaining certifications for factory and product standards from various institutions.

In 2020, the Company relocated its production lines to a new factory, “Bang Thorat Factory,” located in Bang Thorat Subdistrict, Mueang District, Samut Sakhon Province, on a 33-rai plot of land. This relocation included the acquisition of new machinery designed for a continuous production system and semi-automation, which improved production efficiency by reducing transport times between factories and minimizing waste. The new factory increased production capacity significantly, and the previous factory ceased operations entirely by the end of 2020.



Currently, the Company
has a registered capital of
300 million baht



Paid - up Share Capital
300 million baht



fully paid-up,
divided into
600 million



common shares
with a par value of
0.50 baht
per share.



In the past 3 years, the Company has gone through some significant changes and developments as follows:

- > The Company launched Meatless Protein Chips under the Good Eats trademark, made from egg whites, soybeans, and peas. Available in three flavors—Original, Truffle Mushroom, and Grilled Seaweed—the product was distributed through online channels.
- > Developed over 20 food recipes tailored to the HORECA (Hotels, Restaurants, and Catering) sector, focusing on consistent quality, ease of use, and cost efficiency.
- > May 18, 2023: The Company paid a 2023 dividend of 0.02 baht per share, totaling 12 million baht, following the resolution of the Annual General Meeting (AGM) held on April 20, 2023.
- > September 13, 2023: The Company received the CSR-DIW Continuous Award 2023 for the third consecutive year, recognizing its commitment to sustainable social responsibility.
- > November 9, 2023: The Company was honored with the Krungsri ESG Awards 2023 for driving sustainable business development.
- > The Company revamped the packaging design of its Kindee Pad Thai Instant Noodles, emphasizing a modern and convenient appeal to align with changing consumer behavior.
- > December 12, 2023: The Company achieved Thai Labor Standard Certification (TLS 8001-2563) from the Department of Labor Protection and Welfare, Ministry of Labor.
- > Launched Nuts & Croissant Crispy Snacks under the Good Eats brand in two flavors: Smoky BBQ and Truffle. The product was made available through online platforms.

Year
2023

Year
2024

- > May 20, 2024: The Company paid a 2024 dividend of 0.04 baht per share, totaling 24 million baht, as approved in the AGM on April 26, 2024.
- > May 30, 2024: The Company declared its commitment to join the Thai Private Sector Collective Action Against Corruption (CAC), demonstrating its dedication to operating transparently and fairly.
- > During the AGM on April 26, 2024, the Company received an Excellent Rating (4 stars) from the AGM Checklist program organized by the Thai Investors Association.
- > Achieved a 4-Star Corporate Governance (CG) Rating in the 2024 survey conducted by the Thai Institute of Directors (IOD) and the Stock Exchange of Thailand (SET).
- > Launch a new product under various brands as Brand OK: Lime Powder. Brand Kindee: Ready-to-cook Clay Pot Glass Noodles, Pad Thai, Instant Glass Noodles with Boat Noodle Flavor, and Instant Glass Noodles with Yum Woon Sen Flavor. Brand Crispconut: Crispy Coconut with Durian Flavor, Mango Sticky Rice Aroma, Oat and Mixed Fruits, Oat and Coconut, Mango Coconut, and Miang Kham Coconut Flavors.



- > On 18 May 2025, the Company paid a cash dividend for the year 2025 to its shareholders in accordance with the resolution of the Annual General Meeting of Shareholders for the year 2025, held on 22 April 2025, which approved the dividend payment at the rate of Baht 0.08 per share, amounting to a total dividend payment of Baht 48 million.
- > At the Annual General Meeting of Shareholders for the year 2025, held on 22 April 2025, the Company received an “Excellent” rating (4 Coins) under the Annual General Meeting Quality Assessment Program (AGM Checklist) for 2025, conducted by the Thai Investors Association. 
- > The Company received a Corporate Governance Rating (CG Rating) for the year 2025 at the level of 4 Stars, or “Very Good”, from the Corporate Governance Report of Thai Listed Companies Survey, jointly conducted by the Thai Institute of Directors (IOD) and the Stock Exchange of Thailand. 
- > The Company has applied for an extension of the submission period for the certification under the Collective Action Coalition Against Corruption (CAC) and is currently in the process of preparing the relevant information and supporting documents for the certification application, in order to ensure that the process is carried out in a complete and accurate manner in accordance with the prescribed criteria.
- > The company has conducted research, development and launched new products under its own brand.
 - OK brand has launched new products to reach a broader target audience. New products are more easily accessible and designed to meet the needs of all customer groups.
 - OK Seasoning Powder (Food Additive)
 - OK Chicken Flavored Seasoning Powder (Food Additive)

New Products serving as an assistant consumer makes cooking easier. They can be used for boiling, stir-frying, marinating, and frying, helping every dish achieve a well-balanced and delicious taste with just one sachet. We have also launched products with 2 sizes (75g and 400g) to meet consumer needs.



Year 2025

- > Kindee brand has launched new products under the concept of “Thai Cuisine from Four Regions”



- Boat Noodles Soup Powder for Central Thai cuisine (Remoted)
- Instant Khao Soi Curry Seasoning Powder for Northern Thai cuisine
- Instant Southern Thai Yellow Curry Paste Powder for Southern Thai cuisine

In addition, a brand collaboration with MumZaab has been carried out to develop Instant Fermented Fish Spicy Salad Dressing Powder, part of the Northeastern Thai menu set. The range has also been expanded to include Dipping Sauce Powder series, including new products such as Instant Suki&BBQ Dipping Sauce Powder.



1.1.3 Utilization of proceeds from the initial public offering

The Company conducted an initial public offering (“IPO”) of 150,000,000 newly issued ordinary shares to the general public during 29 - 31 March 2022 at an offering price of THB 2.60 per share, and subsequently listed its newly issued ordinary shares on the Stock Exchange of Thailand on 7 April 2022. The Company received net proceeds from the IPO, after deducting offering-related expenses, in the total amount of Baht 370.50 million.

As of 31 December 2025, the Company had fully utilized the proceeds from the IPO in 2024, and therefore there were no remaining proceeds from the IPO. The details of the changes in the objectives of the use of proceeds were duly disclosed and reported to the Annual General Meeting of Shareholders for the year 2025, held on April 22, 2025, in accordance with the relevant rules and regulations:

(Unit: THB million)

Objective	Approximated Amount	Amount Utilized in 2022	Amount Utilized in 2023	Amount Utilized in 2024	Remaining Balance
1. To repay financial institution loans	200.00	200.00	-	-	-
2. To research and develop a new product line with strong growth potential	40.31	12.69	15.65	11.97	-
3. To expand the market in the CLMV countries, southern China and India	4.36	0.72	0.96	2.68	-
4. To improve the manufacturing process and buy semi-automated machinery for a new production line	45.33	14.72	4.61	26.00	-
5. To install the Solar Rooftop project	14.50	4.35	10.15	-	-
6. To use as a source of working capital	66.00	60.50	0.50	5.00	-
Total Amount	370.50	292.98	31.87	45.65	-

1.1.4 Commitments Made by the Company (if any)

- None -



1.1.5 General Information

Company Name	:	JD Food Public Company Limited
Initial Securities	:	JDF
Business	:	Produces and Distributes Food Seasonings, Sauce, Filling, and Dehydrated Food Products Business
Business Type	:	Food and Beverages
Industry Category	:	Agriculture and Food
Company Registration	:	0107563000151
Head Office Address	:	116, 116/1, 116/2 Moo 3, Bangthorat Subdistrict, Mueang Samut Sakhon District, Samut Sakhon 74000
Branches' Address	:	Branch 1: 48/52 Moo 1, Ekachai Road, Khok Krabue Subdistrict, Mueang Samut Sakhon District, Samut Sakhon 74000 Branch 2: 48/63 Moo 1, Ekachai Road, Khok Krabue Subdistrict, Mueang Samut Sakhon District, Samut Sakhon 74000 Branch 3: 48/51 Moo 1, Ekachai Road, Khok Krabue Subdistrict, Mueang Samut Sakhon District, Samut Sakhon 74000 Branch 4: 48/49 Moo 1, Ekachai Road, Khok Krabue Subdistrict, Mueang Samut Sakhon District, Samut Sakhon 74000 Branch 5: 48/50 Moo 1, Ekachai Road, Khok Krabue Subdistrict, Mueang Samut Sakhon District, Samut Sakhon 74000 Branch 6: 56/5 Moo 4, Lat Peng-Bang Tabun Road, Lat Yai Subdistrict, Mueang Samut Songkhram District, Samut Songkhram 75000 Branch 7: 56/2 Moo 4, Lat Peng-Bang Tabun Road, Lat Yai Subdistrict, Mueang Samut Songkhram District, Samut Songkhram 75000
Contact	:	116, 116/1, 116/2 Moo 3, Bangthorat Subdistrict, Mueang Samut Sakhon District, Samut Sakhon 74000
Registered Capital	:	THB 300,000,000
Paid-up Capital	:	THB 300,000,000
Issued and Paid Share	:	600,000,000 shares
Par Value	:	THB 0.50
Telephone	:	+66 (0) 3444 0681 - 2
Fax	:	+66 (0) 3444 0683
Website	:	www.jdfthailand.com
Investor Relations	:	ir@jdfthailand.com

1.2.2 Nature of Products and Services

1.2.2.1 Make to Order Products and Original Equipment Manufacturing (OEM) Products

The Company offers consulting services to develop products according to specific formulas or create new flavors that align with the diverse needs of customers for Made to Order products. These are products that customers use by mixing them with their own raw materials or products to create specific flavors. For Original Equipment Manufacturing (OEM) products, the Company produces finished goods under the customer's brand name. The products can be categorized into two main categories, namely.

1. Raw materials for food manufacturing and food service.
2. Crispy or fruit snacks, which the Company can produce a variety of forms, including sheet, stick, or cluster (clustered pieces), based on customer preferences.

Raw materials for food manufacturing and food service.

The Company has four categories, including seasoning powders, dried foods, dipping sauces, and bakery fillings.

1) Seasoning Power

The Company offers custom seasoning development and production services for both savory and sweet foods. These are provided to food manufacturing businesses, such as semi-prepared foods, snacks, and various restaurant franchises, with branches in department stores or as part of a franchise model. Customers can use these seasonings as ingredients in their cooking, ensuring consistent texture, taste, aroma, and color in every batch of food produced. The Company has developed seasoning formulas for various types of food manufacturers, including:

- (1) Savory Seasoning Powders, which can be used for marinating or coating food before baking. The seasoning powders are heat-resistant and retain their flavor during cooking.
- (2) Sweet Seasoning Powders, which can be used as ingredients in baking or for sprinkling on pastries and desserts.
- (3) Soup Powders, that are easy to use and convenient for restaurants seeking to maintain consistent soup flavors.
- (4) Fruit, Milk, and Tea Powdered Beverages, which can be used to create beverages or mixed into bakery products.

2) Dehydrated food

The Company can produce a variety of dehydrated foods such as dried vegetables, meats, herbs, and spices, which are used as ingredients in main dishes. These products are commonly found in industries like instant noodles, where dehydrated vegetables or meats are used to enhance nutritional value, color, and flavor.

3) Sauces

Customers can collaborate with the Company's food researchers and developers to create the perfect sauce flavors for their products. The Company uses modern sauce production techniques that extend shelf life, helping to reduce the cost of handling ingredients that expire quickly. Customers can choose from three types of products: sauce, oil-based sauce, and curry paste mixed with oil, which not only enhances the flavor but also improves the texture and aroma of the dishes.

4) Bakery Fillings

The Company has developed a variety of bakery fillings to meet customer demands, ensuring that the products align with consumer preferences. These include fillings with a melt-in-your-mouth texture, such as lava-filled buns, or fillings with a firmer consistency, like those used in donuts. Different production technologies are used to create these fillings. Additionally, the Company's food science team can provide advice on developing other types of bakery fillings.

Dehydrated Fruit Snack Products

The Company offers a complete service for the production of dehydrated vegetable and fruit snacks under the customer's brand name. The Company is responsible for the entire production process, including quality control and providing packaging services. They also handle the packaging and delivery to customers. The Company primarily manufactures dehydrated coconut snacks for both domestic and international customers. They can produce various forms of dehydrated coconut snacks, such as coconut chips, coconut pieces coated in chocolate, and coconut sticks.

1.2.2.2 Products under the Company's Brand (Own Brand)

Brand OK



"OK" brand seasoning powders and bakery fillings are developed through continuous research and formulation innovation to suit market demands, consumer trends, usage behaviors, and various types of food and bakery products. The products are categorized into four main groups: (1) Shaking powders, (2) Dessert fillings, (3) Lime powder, and (4) Seasoning powders (food additives) and chicken-flavored seasoning powders (food additives). These seasoning powder products are designed for boiling, stir-frying, marinating, and frying, enabling every dish to achieve a well-balanced and delicious taste conveniently in a single sachet.



The products are available for sale at general retail stores, well-known wholesale markets, supermarkets, convenience stores and bakery supply shops. The users of these products include both small and large-scale restaurants and bakery operators, including end consumers for household use.



Brand Kindee



With the Company's commitment to offering traditional Thai flavors to consumers under the concept of "Because we want you to eat well," the Company has created the 'Kindee' brand. This brand offers instant seasoning powders with authentic Thai recipes, known for their rich flavors that suit Thai tastes. These products are not only flavorful but also convenient and affordable for consumers. In addition to the core seasoning products, the Company is committed to expanding the Kindee brand to meet consumer needs with new offerings such as instant dipping sauces, semi-instant noodle cups, and ready-to-cook meals. These products are available at leading supermarkets and online platforms like Shopee, Lazada, Facebook, Tiktok, and LINE MyShop.



In 2025, the Company implemented a product-driven marketing strategy to expand its customer base and strengthen brand presence across diverse consumer segments. The strategy focused on broadening the product portfolio beyond Central Thai cuisine by introducing new menu seasoning powders under the concept of "Four Regions of Thai Cuisine." These products represent signature dishes from each region, including Boat Noodles Soup Seasoning Powder (Central), Khao Soi Seasoning Powder (Northern), and Yellow Curry Paste Powder (Southern), enabling consumers nationwide to conveniently access authentic regional Thai flavors.

Furthermore, the Company enhanced brand visibility and market reach through a brand collaboration with "Mum Zaap," a well-known brand recognized for Northeastern Thai flavors. This collaboration resulted in the development of Instant Spicy Salad Dressing Powder, catering to consumers seeking distinctive Isan cuisine tastes. The success of this collaboration supported the expansion into a series of dipping sauce powders, including the launch of Instant Sukiyaki Dipping Sauce Powder, reinforcing the Company's positioning in the convenient seasoning and sauce segment.

Brand Crispconut



The Crispconut brand offers a range of dehydrated coconut snacks, divided into two product lines: Coconut Chips and Coconut Clusters, which are a mix of coconut, grains, and fruits. These products are ideal for consumers who enjoy healthy snacks. The Company selects premium, thick-fleshed coconuts with rich flavor and a fragrant aroma from the best coconut-growing regions in the country. These coconuts are processed through a non-oil baking method and without the use of preservatives, ensuring that the coconut chips are delicious, naturally sweet, and healthy. Additionally, the Company's dehydrated coconut chips can be used in a variety of ways, such as in desserts, sprinkled on salads, mixed into yogurt, or paired with main dishes, offering versatility for customers' culinary creations. The products are available at leading supermarkets and online platforms such as Shopee, Lazada, Facebook, Tiktok, and LINE MyShop.

Brand GOOD EATS



The 'GOOD EATS' brand offers a variety of health-conscious products designed for consumers who value convenience and wellness.

Premium Instant Soup, that offers an easy and delicious meal in minutes. All you need to do is open the cup, tear open the pouch, add hot water, and stir. It's that simple to enjoy a gourmet-quality soup, crafted as though a chef made it in your own home. Importantly, these soups are MSG-free, making them a healthy alternative for those who are health-conscious.

Crispy Protein Snacks, that offers a healthy snack option made from egg whites, soybeans, and peas, providing a high protein content of up to 14 grams per serving with 110 kcal of energy. These crispy snacks are free from MSG and designed for consumers who are mindful of their health but still want a tasty snack. The products are widely available in leading supermarkets and online platforms such as Shopee, Lazada, Facebook, Tiktok, and LINE MyShop.

1.2.3 Innovation Development in Business, Society, and the Environment

Consumer behavior in the food industry has shifted in recent years, with a growing interest in health-conscious eating habits. Specifically, there is increasing demand for future food categories, such as Health & Wellness products, Superfoods, Functional Foods, and Alternative Foods, which are becoming popular worldwide. The use of food additives or nutritional extracts to produce high-quality food, as well as packaging, traceability, food safety, and technology for food preservation and transportation, is on the rise. Additionally, there is a stronger focus on environmental sustainability. As a result, the Company has placed significant importance on integrating sustainability into its business operations, aligning with the Environmental, Social, and Governance (ESG) framework, in order to meet the growing consumer demand for sustainability.

The Company is committed to achieving sustainable development goals by fostering innovation and incorporating technology to improve and enhance the quality of food production (Food Technology). This begins with the process of sourcing raw materials, food processing, handling, and creating a variety of food products, and continues through to delivery to consumers. This strategy is a key part of the organization's effort to promote good health for consumers, alongside driving economic, social, and environmental progress. The company focuses on two main areas: 1) Product Development, and 2) Research and Development (R&D) to meet the evolving needs of consumers in the current and future food industry. In 2025, the Company took the following actions:

1.2.3.1 Product Development

Over the past year, the company has placed significant emphasis on continuously developing product innovations to enhance its competitive capabilities, respond to rapidly changing consumer demands, and create added value for its products and brand. The company developed a new product in the form of Thai “4 Regions Menu” seasoning powders—an innovation that captures the distinctive characteristics of regional Thai cuisines, namely those of the North, Central, Northeast (Isan), and South. These have been developed into instant menu seasoning powder that are convenient to use, have long shelf life, and retain the authentic flavors of traditional Thai dishes.

The product development process began with market and consumer research, the selection of high-quality ingredients, and the formulation of recipes to achieve flavors closest to the originals, as well as the design of packaging that clearly communicates the identity of each region's Thai cuisine and is suitable for target consumers both domestically and internationally.

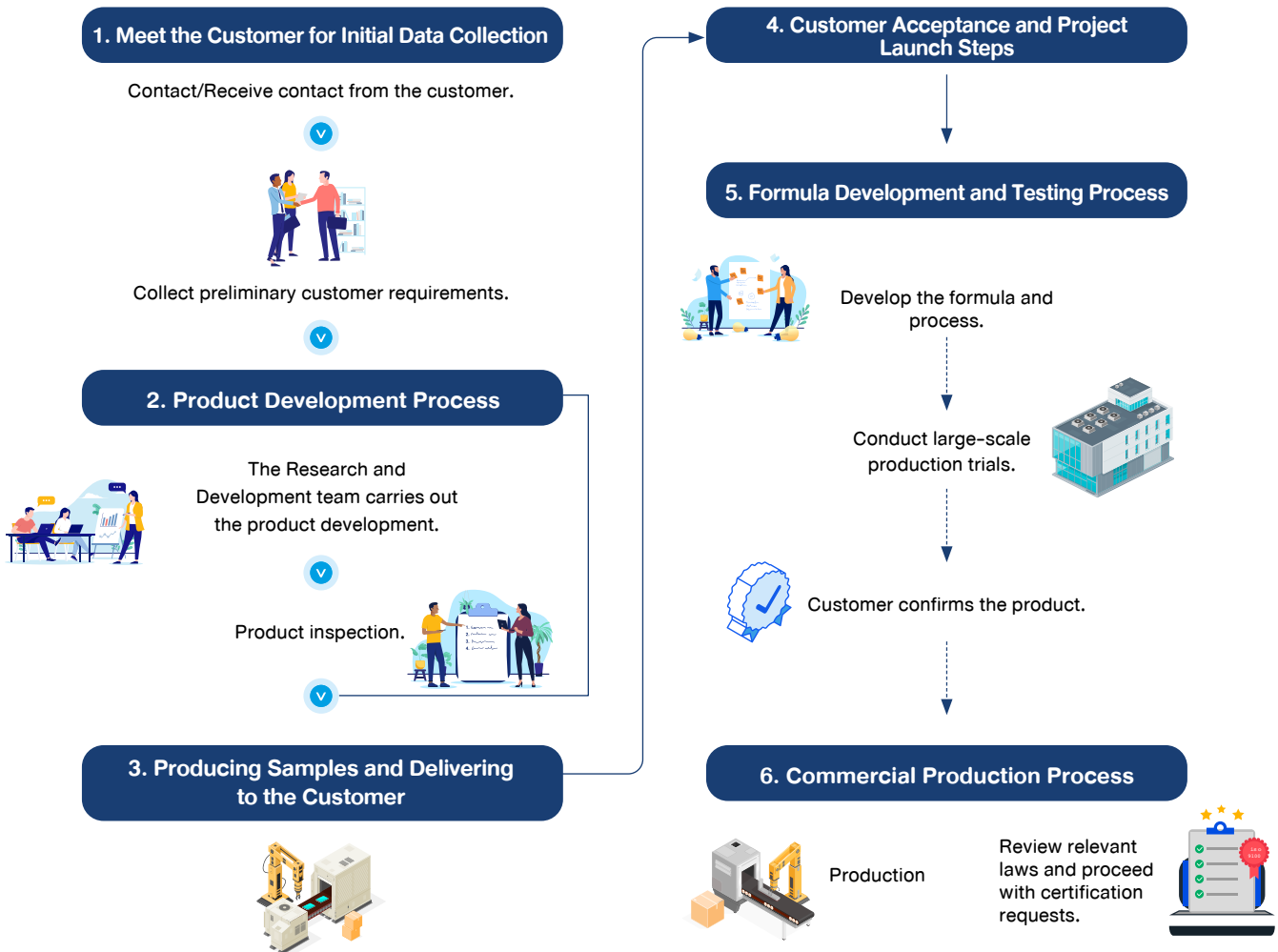
The “Thai 4 Regions Menu” seasoning powder represent an important milestone for the company in elevating local food products into commercially viable offerings that can expand market reach and support sustainable long-term business growth.



1.2.3.2 Research and Development

The Company believes that the product development process in collaboration with customers is the core of its business operations. Therefore, it places great emphasis on continuously improving the research and development of food seasoning formulas to increase efficiency. The Company recognizes that focusing on research and development will enhance its potential and competitiveness.

Additionally, the Company employs a team of skilled research and development personnel with expertise in food technology and food engineering to develop products that meet changing customer needs and demands. This helps build customer confidence in the quality of the products the company creates. The R&D team is responsible for developing various formulas in-house and collaborating with customers on custom developments to meet and satisfy customer expectations. Furthermore, the research and development team is capable of reviewing and monitoring relevant laws and regulations, both domestic and international, to ensure that the products comply with legal requirements, providing reassurance regarding consumer safety. The process for developing new products at the Company is as follows:



1.2.4 Marketing and Competition

Income structure from sales segmented by customer groups over the past 3 years can be categorized as follows:

Income by customer	For the fiscal year ending on December 31 st					
	2023		2024		2025	
	Million Baht	%	Million Baht	%	Million Baht	%
1 Domestic Groups	576.69	91.34	610.69	92.76	682.85	93.10
2 International Groups	54.66	8.66	47.67	7.24	50.60	6.90
Total revenue from sales	631.35	100.00	658.36	100.00	733.45	100.00

1.2.4.1 Marketing Policies and Strategies

Product Strategies

Product strategy plays a crucial role in creating differentiation and competitive advantages for the Company. The Company focuses on product differentiation by making its products unique and distinctive through the design of brands that reflect the value of the products to customers. Additionally, the Company pursues product line extensions to penetrate new market segments and develops value-added products to expand its business and meet current customer demands. As such, the Company is committed to delivering high-quality products to its customers over the long term.

Pricing Strategies

The pricing of custom and contract-manufactured products is determined through negotiation between the Company and customers based on the nature of the developed product and production volume. The Company takes into account production costs, research and development expenses, and may include additional quality inspection fees or certification expenses as requested by customers in compliance with external regulatory standards. Furthermore, the Company can adjust raw material formulations to align production costs with customers' budgetary constraints.

Distribution Channel Strategies

Currently, the Company employs 3 main distribution channels:

1. Direct Sales by the Company's Sales Team
2. Distribution via Distributors
3. Wholesale Distribution

At present, direct sales by the Company's sales team serve as the primary distribution channel, covering industrial sales, HORECA (Hotel, Restaurant, and Catering), CLMV (Cambodia, Laos, Myanmar, Vietnam), and exports. This focus is due to the Company's major customers being in the industrial sector and large restaurant chains. The Company's sales team, equipped with expertise and experience in food research and development, works directly with customers to develop custom food formulations.

For products under the Company's own brand, distribution is conducted through distributors, wholesalers, large retailers, and online channels. The Company has plans to expand its presence in these channels, particularly in modern trade retail and online sales, which align with the purchasing behaviors of the target audience for branded products. These channels are increasingly popular and cater to consumers purchasing daily necessities and fast-moving consumer goods.



Marketing and Promotional Strategies

Marketing and promotional strategies are pivotal components of the Company's business operations, integrating online and offline channels into an Omni-Channel approach. This enables customers to conveniently access products and services. The marketing efforts are divided equally between online and offline channels (50:50). Online Strategy, the Company focuses on building its brand through online platforms to cater to businesses and customers in the digital era. This includes leveraging social media reviews, influencer marketing, and storytelling to highlight the brand's unique identity and create a strong presence online. These efforts significantly influence consumer decision-making. And Offline Strategy, the Company enhances customer engagement through food sampling booths, promotional activities, and campaigns. Additionally, the Company consistently participates in food and food industry exhibitions in Thailand and abroad. The Company strives to maintain its position as a leading player in the domestic food industry by addressing market needs comprehensively. It employs a Full-Funnel Marketing approach, building on content marketing to place the brand on platforms like TikTok Shop, a unique e-commerce platform distinct from others. This platform offers a complete customer journey by combining entertainment consumption with sales closure, targeting the younger generation in both B2B and B2C markets.

The company conducts sales promotion activities for the KINDEE brand and the OK brand, which include organizing product exhibitions, in-store product demonstrations, and distributing product samples to consumers in order to promote products in alignment with the target consumers. These activities allow consumers to see and taste the products and lead to purchase decisions. This also includes creating advertising and sales promotion materials to reach consumers at points of sale and within stores, such as shelf talkers, wobblers, posters, and similar materials.

Product Research and Development Strategy

The Company has its own dedicated product research and development (R&D) team comprising experienced professionals specialized in the food industry. The primary focus of the Company is to develop products that meet the needs of both industrial customers and general consumers, including products under its own brand.

The Company conducts its R&D efforts by first studying and understanding the ever-evolving food trends, tracking market movements across all segments, and gaining insights into industrial customer requirements as well as consumer needs and behaviors. All collected data is thoroughly analyzed and used to develop products that align with market changes and customer demands. The developed products are then tested directly with target customers to gather feedback, which is subsequently used to refine and further tailor the products to meet customer expectations.

Additionally, the Company is committed to conducting R&D to address the comprehensive needs of the food industry and restaurant business while ensuring its offerings remain relevant to current consumer trends. This is achieved through the launch of products under its own brand, targeting general consumers. The Company firmly believes that continuous product development and innovation will drive sustainable business growth and deliver better financial performance in the long term.

1.2.4.2 Customer Characteristics and Target Groups

The Company serves of domestic and international markets, with customer segmentation based on distribution channels, regions, and industry types as follows:

1. Domestic Customers

The most domestic customers belong to the food industry and food service sector, often purchasing products tailored to their specifications.

- 1.1 Domestic food industry businesses producing for local sales and exports, such as snack and crispy seaweed producers, instant noodle manufacturers, and other food processors.
- 1.2 Food service businesses operating multi-branch restaurants and franchises, supported by a dedicated HoReCa sales team.
- 1.3 General consumers and wholesalers purchase the Company branded products for personal consumption; entrepreneurs and wholesalers who resell products in their distribution networks.

2. International Customers

- 2.1 Overseas food industry businesses purchasing crispy coconut products and seasoning powders under their private labels and snack companies based abroad that require seasoning powders and crispy coconut as key ingredients in their products.
- 2.2 Importers, Distributors, and Agents to purchasing the Company branded products, such as Crispconut, Kindee, GoodEats, and OK. Including seasoning powder products and crispy coconut in large packages for use in other food industries, such as hotels, restaurants, coffee shops, etc.
- 2.3 Trading company include customers who have production bases or collect products in Thailand to export to foreign markets in the form of combined containers. Most of the products ordered are under the Company's brand, such as Crispconut, Kindee, GoodEats, and OK.

1.2.4.3 Industry Overview and Trends

Seasoning Industry

More than 2 to 3 of the Thailand's seasoning industry is produced for domestic consumption. The value of domestic seasoning sales will expand from the growth of the domestic restaurant business, both in terms of the number of stores and the overall revenue of the business, which has benefited from the continuous expansion of the number of Thai tourists and the return of foreign tourists, which will return to the same period as before COVID, as well as gastronomy tourism, or traveling to experience specific food groups according to the identity of each area, which is currently gaining popularity. In addition, the government's Thai food soft power policy will be another important driving force for the Thai restaurant business to grow even more.

Key Challenges in the Seasoning Industry including:

1. High raw material costs. The prices of agricultural products, which are the main raw materials, have increased in early 2024 due to volatile global weather conditions, which may increase the cost of raw materials and the cost of sourcing raw materials. In 2025, the weather is expected to improve, which will cause the price of raw materials to decrease.
2. Transportation costs. The cost of shipping in 2024-2025 will remain high compared to 2023 due to global geopolitical conflicts, which will affect exports.

3. Strengthening Thai Baht, which tends to strengthen during 2024–2025, will put more pressure on price competition. However, despite the increase in raw material costs, manufacturers can still adjust their selling prices and increase the proportion of products with high profit margins, resulting in business profits that still have a good growth trend in terms of ESG (Environmental, Social and Governance). Both foreign and Thai seasoning manufacturers have set a goal to achieve net zero greenhouse gas emissions in the next 15–30 years. Currently, production has been adjusted to reduce energy use and waste emissions, and waste from the production process is utilized to its maximum benefit. Including the development of environmentally friendly seasonings, such as organic seasonings or vegetarian seasonings, in line with the health and environmental trends that are gaining popularity.



Source: <https://www.smebank.co.th.com>

Source: Food Institute, Ministry of Industry

Data from the SME D Bank Research and Information Center indicates that in 2025, the seasoning market is expected to expand by approximately 10–11%. Key growth drivers include the trend of cooking at home, which emerged after the COVID-19 situation and has led to increased household cooking, support from the tourism sector, and the influence of promoting Thai cuisine as Soft Power. Seasonings, which are a crucial component in creating the identity of Thai food, have therefore gained wider popularity and can generate higher added value.

Instant Noodle Industry

During the period 2026–2028, the volume of instant noodle sales is expected to expand by 2.0–3.0% per year. The instant noodle industry remains one of the most important segments of the food sector and continues to grow steadily both globally and regionally, driven by consumer behavior that emphasizes convenience, speed, affordability, and suitability for fast paced urban lifestyles. In the global market, the instant noodle industry is projected to continue expanding, supported by growth in urban populations, rising purchasing power in developing countries, and the expansion of distribution channels through both modern retail and online platforms. The Asia Pacific region remains the industry’s core market due to the deep familiarity and regular consumption of instant noodles among consumers in the region.

In Thailand, instant noodles are considered a highly consumed consumer product, with consumption spanning all age groups and income levels. This has resulted in a strong and competitive domestic market. Therefore, manufacturers place great importance on continuously developing new products to differentiate their offerings and maintain competitiveness.

Regarding industry trends, consumers are increasingly prioritizing product innovation, such as developing a wider variety of flavors that reflect local or regional identities, elevating products into premium segments, and formulating options that address health concerns, such as reducing sodium content, using alternative ingredients, or employing non fried processing methods. Furthermore, sustainability has become more significant, including through the adoption of environmentally friendly packaging and improved resource management throughout the supply chain.



Source: <https://www.krungsri.com/th>

Snack Industry

The snack industry in Thailand plays an important role in consumer behavior and the national economy, driven by increasing demand for daytime snacking as well as the convenience and variety of products available. In 2025, the market continued to grow, although growth slowed compared to the previous year due to economic conditions and other factors. The total market value was approximately THB 49,550 million in 2025, with savory/spicy snacks remaining the largest segment.



Source: <https://www.kasikornresearch.com/th>

Snack Industry (Coconut Snack)

The coconut snack industry in Thailand has the potential to grow in the future due to the development of products that meet consumer needs in terms of taste and health, and the expansion of the market both domestically and internationally. However, there are still challenges from coconut prices and fierce competition in the market. Support from the government and the development of new innovations will be important factors in creating sustainability for this industry in the future.



1.2.5 Product Procurement and Production Process

1.2.5.1 Ram Material Procurement

The Company's primary raw materials include agricultural products, processed food ingredients, and packaging materials. Most raw materials are sourced from domestic suppliers. To ensure consistent quality in procurement, the Company regularly compares prices and evaluates other attributes of the raw materials before purchase.

Additionally, the Company conducts annual evaluations of registered suppliers to mitigate the risk of procuring substandard raw materials. The emphasis on quality, hygiene, and safety of raw materials is a fundamental principle in the Company's food business operations.

1.2.5.2 Production and Production Capacity

Production

The majority of the Company's product manufacturing is based on annual negotiations with customers to assess the required volume of products. Production is carried out on a made-to-order basis. The sales department is responsible for negotiating with customers and coordinating the required production volume with the production planning team. This team creates plans for raw material procurement and product manufacturing (Production Planning) by working closely with relevant departments such as procurement, production, and warehouse teams to ensure readiness for the process. The production timeline depends on the type of product and begins after the customer confirms their order. To ensure product quality, the Company has a Quality Control (QC) department that oversees inspections at every stage, from receiving raw materials to checking the final product. These inspections ensure the products are intact, clean, and ready for delivery to customers. To enhance production efficiency and reduce rising labor costs, the Company has implemented automated technology in its packaging processes. This includes the purchase and installation of automatic packaging machines, which streamline operations and support the Company's objectives of maintaining quality and efficiency.

Production Capacity and Utilization Rate

The production capacity and utilization rate for each product are calculated using different assumptions depending on the product type 1) Food Seasonings and Sauce Products, the calculations are based on the number of tons produced compared to the maximum annual production capacity (in tons). And Crispy Coconut Snacks, the calculations are based on the number of oven hours used compared to the maximum annual oven hours available. The Company estimates the production capacity of its Bang Thorat factory, which serves as a production hub, using the utilization rates for each product category as follows:

	Unit	2022 ¹	2023 ¹	2024 ¹
Seasonings				
Production Capacity (Ton/Year)	Tons	9,523.00	9,523.00	9,523.00
Production Capacity Utilization Rate (Ton/Year)	Tons	3,278.79	3,472.36	3,620.86
Percentage of Production Capacity Utilization (%)	Percentage	34.43	36.46	38.02
Crispy Coconut Snacks				
Production Capacity (Ton/Year)	Tons	576.00	576.00	576.00
Production Capacity Utilization Rate (Ton/Year)	Tons	325.85	354.59	284.25
Percentage of Production Capacity Utilization (%)	Percentage	56.57	61.56	49.34

	Unit	2022 ^{/1}	2023 ^{/1}	2024 ^{/1}
Sauce				
Production Capacity (Ton/Year)	Tons	1,860.00	1,860.00	1,860.00
Production Capacity Utilization Rate (Ton/Year)	Tons	600.39	529.79	370.48
Percentage of Production Capacity Utilization (%)	Percentage	32.28	28.48	19.92
Fry Snack^{/2}				
Production Capacity (Ton/Year)	Tons	-	-	1,320.00
Production Capacity Utilization Rate (Ton/Year)	Tons	-	-	751.50
Percentage of Production Capacity Utilization (%)	Percentage	-	-	56.93

Noted:

^{/1} Such production capacity represents the maximum capability of the machinery within a specified timeframe under optimal conditions. Currently, the production capacity of the production lines for seasonings, crispy baked coconut snacks, and sauces is calculated based on operating two shifts per day, each shift lasting 10 hours, and operating for 248 days per year. However, the actual production capacity may vary depending on various factors, such as downtime for scheduled maintenance, major repairs, cleaning, product changeovers, machine setup, and other factors.

^{/2} The production operations commenced during in Q1/2025.

Inventory Management

For products made to order (OEM), the Company does not have a policy of maintaining large inventory stock. This is because the products manufactured are based on the specific formulas requested by customers, and these formulas are not used to produce products for other customers. Therefore, the production volume for each product type depends on the specific demand from the customer who has commissioned the development of that formula. As such, the Company only manufactures products based on confirmed customer orders.

In terms of inventory counting, the Company has set clear guidelines for counting inventory. It is done monthly and the warehouse department must prepare a report for any discrepancies between the actual physical count and the system's reported inventory. If discrepancies occur, the Company will investigate and adjust the inventory figures accordingly. Additionally, the Company and its subsidiaries have established procedures for handling slow-moving items, items that are likely to become obsolete, non-moving items, and products that have deteriorated or become damaged. This ensures effective quality control and inventory management.

Environmental Impact

In addition to producing high-quality, standard-compliant, and consumer-safe products, the Company is also conscious of its environmental responsibilities and the importance of good workplace hygiene practices. The Company places significant emphasis on maintaining environmentally friendly operations from the production process through to the disposal of waste and by-products. The Company has implemented waste management measures by hiring external companies that specialize in waste disposal. These external contractors are licensed and certified under environmental management systems recognized by the Ministry of Industry.

For wastewater generated during production, it is collected in a treatment pond, where the waste, including fats and debris, is filtered and treated. The Company employs specialists in wastewater treatment to oversee the process, ensuring that it complies with industry standards. The Company has received certification for its wastewater treatment processes from relevant governmental agencies.

Additionally, the Company consistently measures noise, light, heat, and sound levels with the help of external agencies, in compliance with regulations set by relevant governmental authorities. In 2025, the Company had no disputes or lawsuits related to environmental issues in its operations. It has never received any warnings or fines in this regard, thanks to the Company's strict adherence to environmental laws and regul

1.2.6 Privileges Received from the Board of Investment (BOI)

The Company has received promotional privileges from the Board of Investment (BOI) in 4 categories, namely, 1) Production of dried spice products, seasonings, semi-instant foods, and food products made from vegetables and fruits, Category: 1.17 - Manufacturing or preserving food, beverages, food additives, or food ingredients using advanced technology (excluding drinking water, ice cream, candy, chocolate, chewing gum, sugar, carbonated beverages, alcoholic beverages, caffeinated beverages, plant-based flour, bakery products, instant noodles, chicken essence, and bird's nest). Investment Promotion Certificate No. 63-0322-1-00-1-0, issued on March 19, 2020. 2) Production of snacks, Category: 1.17 - Manufacturing or preserving food, beverages, food additives, or food ingredients using advanced technology (excluding drinking water, ice cream, candy, chocolate, chewing gum, sugar, carbonated beverages, alcoholic beverages, caffeinated beverages, plant-based flour, bakery products, instant noodles, chicken essence, and bird's nest). Investment Promotion Certificate No. 64-0790-1-00-1-0, issued on August 11, 2021. 3) Production of alternative proteins (Plant-Based), seasonings, and food ingredients, Category: 1.17 - Manufacturing or preserving food, beverages, food additives, or food ingredients using advanced technology (excluding drinking water, ice cream, candy, chocolate, chewing gum, sugar, carbonated beverages, alcoholic beverages, caffeinated beverages, plant-based flour, bakery products, instant noodles, chicken essence, and bird's nest). Investment Promotion Certificate No. 65-0538-1-00-1-0, issued on May 11, 2022. And 4) Production of snacks, Category: 1.2.5 - Manufacturing or preserving food, beverages, food additives, food ingredients, or dietary supplements using advanced technology. Investment Promotion Certificate No. 67-2190-2-00-1-0, issued on October 8, 2024, for a factory located in Bang Thorat, Samut Sakhon Province.

Benefit	Investment Certificate No. 63-0322-1-00-1-0	Investment Certificate No. 64-0790-1-00-1-0	Investment Certificate No. 65-0538-1-00-1-0	Investment Certificate No. 67-2190-2-00-1-0
1. Permission is granted to bring foreign nationals who are skilled workers or experts, along with their spouses and dependents, into the Kingdom in accordance with the number and duration deemed appropriate by the Board of Investment. These individuals are authorized to work exclusively in the positions and roles approved by the Board of Investment for the duration of their permitted stay in the Kingdom.	Received	Received	Received	Received
2. Exemption from import duties on machinery is granted as approved by the Board of Investment.	By September 19, 2025, with the possibility of requesting an extension up to three times, each extension not exceeding one year from the date of exemption.	By February 11, 2026, with the possibility of requesting an extension up to three times, each extension not exceeding one year from the date of exemption.	By November 11, 2026, with the possibility of requesting an extension up to three times, each extension not exceeding one year from the date of exemption.	By April 8, 2027, with the possibility of requesting an extension up to three times, each extension not exceeding one year from the date of exemption.



Benefit	Investment Certificate No. 63-0322-1-00-1-0	Investment Certificate No. 64-0790-1-00-1-0	Investment Certificate No. 65-0538-1-00-1-0	Investment Certificate No. 67-2190-2-00-1-0
<p>3. Corporate Income Tax Exemption</p> <p>3.1 An exemption from corporate income tax is granted on net profits derived from the promoted business, up to a total of 200% of the investment amount, excluding the cost of land and working capital.</p>	<p>For dried spice products, seasonings, semi-prepared foods, and food products made from fruits and vegetables, a corporate income tax exemption is granted for a period of 5 years from the date of the first revenue generation from sales (from October 12, 2020, to October 11, 2025). The exemption is limited to a maximum amount of THB 834,000,000.</p>	<p>For snack products, a corporate income tax exemption is granted for a period of 5 years from the date of the first revenue generation from sales, with the exemption limited to a maximum amount of THB 33,420,000.</p>	<p>For alternative proteins (Plant-Based), seasonings, and food additives, a corporate income tax exemption is granted for a period of 5 years from the date of the first revenue generation from sales, with the exemption limited to a maximum amount of THB 70,000,000.</p>	<p>For snack products, a corporate income tax exemption is granted for a period of 5 years from the date of the first revenue generation from sales, with the exemption limited to a maximum amount of THB 33,400,000.</p>
<p>4. An exemption is granted from including dividends from the promoted business in the calculation of corporate income tax for the entire period during which the company is exempt from corporate income tax.</p>	<p>From October 12, 2020, to October 11, 2025.</p>	<p>From April 3, 2024 to April 2, 2029.</p>	<p>Non activated.</p>	<p>From February 3, 2025, to February 2, 2030.</p>
<p>5. Exemption from import duties is granted for raw materials and essential materials that must be imported from abroad for use in production for export.</p>	<p>Valid for 1 year from the date of the first import (specifically for raw materials, food additives, colors, flavors, and plant-extracted proteins) starting from June 30, 2022, until the expiration date of the card.</p>	<p>Valid for 1 year from the date of the first import (specifically for egg white protein powder, food additives, and packaging materials).</p>	<p>Valid for 1 year from the date of the first import (excluding agricultural products subject to tariff quotas as bound under the Agreement on Agriculture of the World Trade Organization (WTO)).</p>	<p>Valid for 1 year from the date of the first import (excluding agricultural products subject to tariff quotas (TARIFF QUOTA) bound under the commitments of the Agreement on Agriculture within the World Trade Organization (WTO)).</p>
<p>6. Exemption from import duties is granted for goods that the company has been promoted to import for re-export.</p>	<p>Valid for 1 year from the date of the first import (specifically for raw materials, food additives, colors, flavors, and plant-extracted proteins).</p>	<p>Valid for 1 year from the date of the first import (specifically for egg white protein powder, food additives, and packaging materials).</p>	<p>Valid for 1 year from the date of the first import (excluding agricultural products subject to tariff quotas (TARIFF QUOTA) as bound under the commitments of the Agreement on Agriculture within the World Trade Organization (WTO)).</p>	<p>Valid for 1 year from the date of the first import (excluding agricultural products subject to tariff quotas (TARIFF QUOTA) bound under the commitments of the Agreement on Agriculture within the World Trade Organization (WTO)).</p>

1.2.7 Quality System Standards









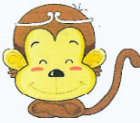
The Company gives the utmost importance to hygiene as it is a very significant factor in the food industry. The Company currently complies with several production standards related to the food industry, as well as complying with international production standards that are in addition to large-scale multinational food manufacturers whose products are distributed globally. Inspections of the Company's facilities are conducted every year, starting from the source of raw materials to ensure that they are free from contaminants, right up to ensuring fair trade with farmers. The Company has a quality control department which determines the nature of the raw material, production processes, and finished goods, by referring to the Company's certified standards received. The monitoring is conducted on a random basis and referenced with the following production standards. For the year 2025, the Company has the following quality management system certifications:

Quality Certified Standards	Certifying Institution	Manufacturing Plant	
		Seasoning	Coconut
Food Production Standards			
Good Hygiene Practices: GHPs	The British Standards Institution (BSI)	✓	✓
Costco's Good Manufacturing Practices (Costco's GMP)	Costco (The British Standards Institution (BSI))	-	✓
Hazard Analysis & Critical Control Points: HACCP	The British Standards Institution (BSI)	✓	✓
British Retail Consortium (BRC) Global Standard for Food Safety	The British Standards Institution (BSI)	✓	✓
Food Safety Modernization Act: FSMA	U.S. FDA, The British Standards Institution (BSI)	-	✓
Gluten-Free Certification	The Gluten-Free Certification Organization (GFCO) (SGS) and The Gluten-Free Certification Program (GFCP) (The British Standards Institution (BSI))	✓	✓
Kosher Dietary Law	Thai Kashrut Services Co., Ltd.	-	✓
HALAL Food Standards	Office of the Central Islamic Council of Thailand	✓	✓
AIB Consolidated Standard	AIB International, Inc.	-	✓
Quality Management/Administration System Standards			
Environmental Management System Standards (ISO 14001)	The British Standards Institution (BSI)		✓
Carbon Footprint for Organization (CFO) Management System Standards	Thailand Greenhouse Gas Management Organization (Public Organization) (TGO)		✓
Labor and Safety Standards			
Thai Labor Standards	Department of Labor Protection and Welfare		✓
Supplier Code of Conduct	Arche Advisors		✓
The Supplier Ethical Data Exchange (Sedex-Smeta)	Intertek		✓

1.2.8 Trademarks, Licenses, and Important Documents for Business

Trademarks

The Company has registered its trademarks in both domestic and international markets. The trademarks that are considered as significant to the Company's business operations and which are owned by the Company are as follows:

No.	Trademark	Ownership	Product Type	Registration No.	End Date
1		Company	• Curry paste, seasoning powder, instant noodles, instant rice, dipping sauce	221122826	July 18, 2031
2		Company	• Instant curry paste, seasoning powder, instant noodles, semi-processed rice, semi-processed dipping sauce powder	Kor 413431	June 3, 2034
3		Company	• Coconut chips	Kor 311206	March 23, 2029
4		Company	• Processed vegetables and fruits	201101481	February 27, 2028
5		Company	• Jam, jelly	Kor 391475	April 3, 2032
6		Company	• Instant curry paste, seasoning powder, instant noodles, instant rice, semi-processed dipping sauce powder	Kor 230716	November 9, 2024
7		Company	• Coconut chips	171114667	July 20, 2035
8		Company	• Coconut chips	Kor 311205	March 23, 2029
9		Company	• Coconut chips (CN)	17458178	September 13, 2026



No.	Trademark	Ownership	Product Type	Registration No.	End Date
10		Company	• Coconut chips (CN)	71752411	December 14, 2033
11	 	Company	• Fruit chips; Fruit, processed (HK)	305879792	June 21, 2032
12		Company	• Snack made from egg whites • Instant soup / crispy vegetables / crispy fruits • Snacks made primarily from flour • Flavored and fruit-flavored beverages	231109852 231134439 251103608	June 14, 2031 June 14, 2031 March 24, 2034
13		Company	• Coconut chips (WIPO) (JP, NO, PL, KR, SE, DE)	1656363	February 3, 2032
14		Company	• Preserved coconut	231116234	July 03, 2032
15		Company	• Preserved coconut • fruit, preserved (CN)	241107684 71760274	July 24, 2033 December 13, 2033
16		Company	• Fruit Chip, Fruit, Preserved (WIPO) (CO, EM, DE, GR, ID, JP, LA, MY, NO, PL, SG, SE, GB, VN, KR)	1754610	August 28, 2033
17		Company	• fruit, preserved (CN)	71087335	November 13, 2033

Licenses and Important Documents for Business

As of December 31, 2025, the Company possesses the following licenses and important documents for operating its business:

No.	Licenses and Related Documents	License No.	Issuer or Regulating Agency	Validity
1	Form Aor.1: Construction Permit for buildings (factory buildings, parking structures, and warehouse pipelines)	No. 7/2562	Bangthorat Subdistrict Administrative Organization	-
2	Form Aor.1: Permit for building modification (warehouse building)	No. 51/2562	Bangthorat Subdistrict Administrative Organization	-
3	Form Aor.1: Permit for construction, modification, or demolition of buildings (wastewater treatment system buildings and warehouse fences)	No. 23/2563	Bangthorat Subdistrict Administrative Organization	-
4	Form Aor.1: Permit for building modification (warehouse building)	No. 44/2566	Bangthorat Subdistrict Administrative Organization	-
5	Form Aor.6: Certificate of construction, modification, or relocation of buildings (factory buildings)	No. 6/2563	Bangthorat Subdistrict Administrative Organization	-
6	Form Aor.6: Certificate of construction, modification, or relocation of buildings (wastewater treatment system buildings)	No. 1/2564	Bangthorat Subdistrict Administrative Organization	-
7	Form SorAor. 3: License for establishing a food storage facility / Certificate of notification for establishing a food sales or storage facility	014/2568	Bangthorat Subdistrict Administrative Organization	October 2, 2025 to October 1, 2026
8	Form AorPor.2: License to operate a business that is hazardous to health			
8.1	For the category of seasoning production, item number 3.2	176/2568	Bangthorat Subdistrict Administrative Organization	October 2, 2025 to October 1, 2026
8.2	For the category of food production from animals and plants, item number 3.5	177/2568	Bangthorat Subdistrict Administrative Organization	October 2, 2025 to October 1, 2026
8.3	For the category of powdered beverage production, item number 3.21	178/2568	Bangthorat Subdistrict Administrative Organization	October 25, 2025 to October 24, 2026
9	Factory Operation License, Ror Ngor 4 (Form Ror Ngor 4)	3-2(1)-2/63SorKor	Department of Industrial Works Ministry of Industry	May 4, 2025 to May 3, 2026
10	Form KorAor1 or SorKor.2: Permission letter to remove waste or discarded materials from the factory premises.	SorKor.6601-13183	Department of Industrial Works Ministry of Industry	December 31, 2026
11	Notification of possession or use of a radiation generator	008-15/02/65	Office of Atoms for Peace	-
12	Notification of possession or use of a radiation generator	SorKor 1520158	Department of Energy Business, Ministry of Energy	December 31, 2026



No.	Licenses and Related Documents	License No.	Issuer or Regulating Agency	Validity
13	Form Aor 2: License to manufacture food			
13.1	For sauces in sealed containers, instant jelly and jelly snacks, ready-to-eat prepared food, and sauces in sealed containers acid-adjusted)	74-2-02963	Food and Drug Administration (FDA)	January 1, 2026 to December 31, 2029
13.2	For ready-to-eat prepared food (coconut)	74-2-01763	Food and Drug Administration (FDA)	January 1, 2026 to December 31, 2029
13.3	For ready-to-eat prepared food, instant jelly and jelly snacks, flavoring agents, and sauces in sealed containers	74-2-03363	Food and Drug Administration (FDA)	January 1, 2026 to December 31, 2029
14	Form KorAor 2: License to advertise food			
14.1	Form KorAor 2: License to advertise food via newspapers, brochures, journals, internet, posters, and billboards for products under the "Kindee" brand	KorAor.3824/2564	Food and Drug Administration (FDA)	November 24, 2021 to November 24, 2026
14.2	Form KorAor 2: License to advertise food via internet media for products under the following brands: Crispconut, Little Monkey, Kindee, and OK	KorAor.3881/2564	Food and Drug Administration (FDA)	November 29, 2021 to November 29, 2026
14.3	Form KorAor 2: License to advertise food via radio, television, internet, video, or film for products under the "Kindee" brand	KorAor.3912/2564	Food and Drug Administration (FDA)	December 1, 2021 to December 1, 2026
14.4	Form KorAor 2: License to advertise food via radio, television, internet, video, or film for products under the "Good Eats" brand	KorAor.2090/2565	Food and Drug Administration (FDA)	July 21, 2022 to July 21, 2027
15	Form Aor7: License to import or bring food into the Kingdom	74-4-00147	Food and Drug Administration (FDA)	December 20, 2024 to December 31, 2027
16	Form SorBor. 1/1: Certificate of Food Premise Not Classified as Factory	74-1-14468	Food and Drug Administration (FDA)	-

Appraisals of Assets

In 2028, the Company conducted an appraisal of its assets, which have been detailed in Appendix 3, Assets Used in Business Operations and Details related to the Asset Appraisals.

1.2.9 Work that has not been delivered

The Company's business operations are not in the form of projects or specific works; therefore, each project or piece of work has a high value and takes a considerable time to deliver.



1.3 Shareholding Structure of the Company

1.3.1 Shareholding Structure

As of December 31, 2025, the Company has no subsidiaries or joint ventures.

1.3.2 Persons who may have conflict of interest hold shares in the Company's subsidiaries or joint venture more than 10% of the voting rights.

- None -

1.3.3 Relationship with the major shareholders

- None -

1.3.4 Shareholders

(1) Major Shareholders^{/1}

As of December 31, 2025, the top 10 major shareholders and the shareholding ratio are as follows:

	Name		Number of Shares (Shares)	Ratio (%)
1.	Mr. Dhirabul	Hosajakul	119,088,000	19.85
2.	Ms. Ratana	Eaiprasertsak	110,447,500	18.41
3.	Mrs. Soodsri	Hosajakul	72,708,000	12.12
4.	Mr. Pawin	Hosajakul	72,252,900	12.04
5.	Ms. Theerada	Hosajakul	67,305,200	11.22
6.	Mr. Thanakarn	Dumrongrat	15,514,200	2.59
7.	Mr. Wanchart	Ekchanakul	13,700,000	2.28
8.	Mr. Yuvapong	Suthinand	6,902,200	1.15
9.	Mr. Nattawut	Sretthapattanachai	4,140,000	0.69
10.	Mr. Surapon	Nitikraipot	4,004,800	0.67
	Total		486,062,800	81.02

Noted:

^{/1} The name of the shareholders is shown in the List of Shareholders as of December 30, 2025, prepared by Thailand Securities Depository Co., Ltd. (TSD).

(2) The group of major shareholders who, by their behavior, have a significant influence on the determination of the Company's management policy or operations.

The Hosajakul family shareholding group holds 55.23% of the Company's total issued shares, which by behavior has a significant influence on the determination of the Company's management policy or operations.

(3) Major Shareholders' Agreement (if any)

- None -

1.4 Number of Registered Capital and Paid-up Capital

As of December 31, 2025, the Company has a registered capital of 300,000,000 baht and a paid-up capital of 300,000,000 baht, divided into 600,000,000 ordinary shares with a par value of 0.50 baht per share. No other types of shares are issued apart from ordinary shares under the initial securities of "JDF", registered in the Stock Exchange of Thailand (SET).

1.5 Other Securities Issuance

- None -

1.6 Dividend Policy

The Company has established a policy to pay dividends to its shareholders at the rate of not less than 50% of the net profit of the Company's stated financial statements, after deducting taxes, legal reserves, and other reserves (if any). However, such dividend payment is subject to change depending on the Company's performance, financial status, liquidity, business expansion, the need for operational working capital, investment plans, future business expansion plans, market conditions, suitability, and other factors related to the operation and management of the Company, under the condition that the Company has sufficient cashflow to run its business. And such actions must be in the best interests of the shareholders as the Board of Directors and/or the Company's shareholders deem appropriate.

However, the Board of Directors' resolution in approving dividend payments must be proposed to the shareholders' meeting for approval, except for interim dividend payments, which the Board of Directors has the sole authority to approve such payments and then report it to the shareholders' meeting for acknowledgment at the next meeting.

Dividend Payment History of the Company

Pay year	2025	2024	2023
Earnings per share (%)	0.13	0.07	0.02
Dividend per share (Baht) ¹	0.08	0.04	0.02
Dividend payout ratio (%)	0.62	0.57	1.01

Noted:

¹Earnings Average per Share



2. Risk Management

2.1 Risk Management Policy and Plan

The Company is aware of the importance of risk management and believes that organizational risk management is a vital tool that helps achieve business objectives and foster sustainable growth. This is especially crucial amidst changing business environments. The Company aims to respond to the needs of all stakeholders in a balanced manner while preventing potential losses from various uncertainties. It also seeks opportunities from acceptable risks to enhance business value. To ensure the effective and efficient implementation of risk management, the Board of Directors has appointed a Risk Management Committee. This committee is responsible for developing risk management frameworks, monitoring risk management processes, and reporting significant risk management outcomes to the Board. The Company's risk management operations adhere to the principles outlined in the COSO (The Committee of Sponsoring Organizations of the Treadway Commission) risk management framework. The key risk management processes include (1) setting objectives, (2) event identification, (3) risk assessment, (4) risk response, (5) control activities, and (6) monitoring and reporting. A risk management working group, acting as representatives from all units, has been assigned to oversee the organization's risk management according to the risk management processes.

2.2 Risk Factors to the Company's Business Operations

In conducting the Company's business, it inevitably faces various risks, like other businesses. The following risks are considered by the Company, and if they occur, they may have a significant negative impact on the business, financial position, and operational results of the Company. Additionally, there may be other risks that the Company is currently unaware of or risks that are considered but not deemed significant at this time.

2.2.1 Risks to the Company's Business Operations

The main risks in the Company's business operations for the year 2025 consist of:

The risk of intense price competition

In the seasoning industry, new manufacturers often enter the business each year due to relatively low entry barriers. New entrants may adopt a primary strategy of reducing profits to offer lower prices, especially during times of increased raw material and fuel prices, significantly impacting the business's costs. Intense price competition is an ongoing risk, and the ability to compete effectively with competitors is crucial for success. The Company's success depends on its ability to compete effectively with competitors and maintain market share and profitability. The Company has implemented various strategies (1) Cost Focus: Offer the right price to potential customers to maintain the sales volume and maximize customer satisfaction. (2) Market Diversification: The Company aims to discover new customers or markets with less price competition. Examples include premium product markets and international export markets, and (3) Trading Product Focus: Introduce the new products under trading business to customers for incremental sales volume, at the meantime company gained the better price from suppliers.

These strategies aim to position the Company favorably in the market, mitigate the impact of intense price competition, and maintain a competitive edge. The Company continually monitors market dynamics and adapts its strategies to address emerging challenges and opportunities.

The risks associated with OEM (Original Equipment Manufacturer) and the customers do not release products according to the planned schedule

Due to more than 85% of the Company's revenue coming from OEM (Original Equipment Manufacturer) products, while products under the Company's own brand (Own Brand) account for less than 15% of the revenue, the Company faces risks if customers do not deliver products according to the planned schedule. This could result from various situations or factors within and outside of customers' businesses, or due to customers switching to other manufacturers. As part of the risk management policy, where the Company aims to have more than one supplier for each product, the Company has implemented various measures to mitigate these impacts, including (1) Seeking alternative customers by participating in various exhibitions both locally and internationally, such as Thaifex, FIA, Gulf Food, SIAL China, Anuga, etc. (2) Meeting regularly and proactively working to present various options or preparing proposals for new results to customers, in order to ensure the success of projects. (3) Expanding the customer base of the HORECA business both locally and internationally, and (4) Increasing the number of distributors for the Company's products both locally and internationally.

However, the Company also has a policy to manage risks by setting strategies to increase the proportion of products under the Company's own brand from 15% to 20% within the year 2025. Additionally, the Company has been investing in marketing its own brand products continuously since 2022 to establish the Company's brands and products to be recognized and accepted both domestically and internationally, aiming to sustainably increase sales and profits for the Company's growth.

The risks associated with agricultural raw material price fluctuations and shortages

In the past year, there have been global supply disruption issues, including a decrease in agricultural raw materials due to global warming or drought conditions, adjustments in fuel prices due to national oil producer policies, and domestic natural disaster situations. These factors have directly impacted on the Company's cost structure and from price competition pressures or economic conditions that have weakened consumer purchasing power. Consequently, the Company has had to maintain the same prices or adjust them slightly to retain customers and market share, significantly impacting the Company's operations. To mitigate the risks from fluctuating raw material prices as mentioned above, the Company has implemented various measures to control raw material costs appropriately, including: (1) Monitoring the raw material prices, exchange rates, and various impacts, and regularly reporting to relevant parties to plan production and maintain advance stock. (2) Making forward purchase contracts with manufacturers or suppliers that the Company trusts, with mutually agreed-upon contract terms, such as 3 months to 1 year, clearly specifying prices and quantities in the contract. (3) Seeking alternative raw materials and suppliers for main raw materials while maintaining the same quality standards, especially during periods of scarcity or high price adjustments, and (4) Collaborating with research and development teams to develop and adjust formulations for raw materials with significantly higher price adjustments. These measures aim to reduce the risk from fluctuating raw material prices and control raw material costs appropriately.

2.2.2 Investment Risk for Shareholders

The Company faces no investment risk from shareholders.

2.2.3 Foreign Securities Investment Risk

The Company does not invest in foreign securities.

3. Driving Sustainable Business Practices

3.1 Sustainable Management Policy and Objectives

The Company has a policy to conduct business in a sustainable manner, considering risks and opportunities for improvement at all levels of the organization. It addresses the short-term and long-term needs and expectations of all stakeholders, including the environmental, social, and governance (ESG) impacts. The Company utilizes this information to formulate strategies and business operations to ensure sustainable growth in a rapidly changing environment. The approach considers the economic, social, and environmental balance under corporate governance. It aligns with the Company's short-term and long-term strategies for a secure and sustainable future. The Company is committed to responsibility and value creation for all stakeholders, establishing practices that reflect these principles.

1. Consideration of maintaining a balance in terms of economic, social, and environmental aspects, as well as good corporate governance, including the involvement of all stakeholders in the operations for sustainable growth.
2. Create awareness of sustainability management policies and promote the implementation of sustainable practices to reduce the impact of operations and the valuable chain.
3. Transparently disclosing sustainability management policies and operational results as a good example to instill behaviors leading to a culture of sustainable business practices.
4. Upholding the principles of human rights by fostering equality and fairness both within and outside the organization, including showing respect and fairness towards all stakeholders.

The Company's governance manual has disclosed sustainable development policies, corporate governance policies, human rights policies, risk management policies, stakeholder engagement policies, and policies and practices for selecting business partners and business ethics. Additionally, it includes sustainable development policies.

The Company aligns its sustainable development initiatives with the 17 Sustainable Development Goals (SDGs) set by the United Nations, incorporating the principles of Environmental, Social, and Governance (ESG) in its approach. This encompasses aspects related to the environment, society, and the economy. The Company translates these goals into operational practices across various departments, integrating and harmonizing action plans to ensure a balanced value chain. This approach aims to maximize benefits for all stakeholders involved.



Setting Sustainable Development Guidelines and Objectives for the Company in 2025

Environmental Guidelines	
Objectives	Management Guidelines
<p>Energy Management and Climate Change Adaptation</p> <ul style="list-style-type: none"> Consistent annual certification of the organization's carbon footprint Set a goal to reduce greenhouse gas emissions (Scope 1+2) by 20% by the year 2032 compared to the baseline year 2021 	<ul style="list-style-type: none"> The Company was audited by BSI Group (Thailand) Co., Ltd. and received organizational carbon footprint certification from the Thailand Greenhouse Gas Management Organization (TGO), which has been adopted as the base year 2021. The installation of a new production line resulted in an increase in greenhouse gas emissions under Scope 1 and Scope 2 in 2025. The Company continuously improves and enhances machinery energy efficiency in order to further reduce greenhouse gas emissions.
<p>Water Management</p> <ul style="list-style-type: none"> The Company collects and monitors water consumption data and manages water usage across the organization, which has been adopted as the base year 2023. The Company has set a target to reduce water consumption per ton of production at the manufacturing facility by at least 3% annually. 	<ul style="list-style-type: none"> The Company enhances water use efficiency in both production processes and products by installing water meters in all buildings, enabling effective monitoring and control of water consumption at the building level. The Company initiated conservation projects and appointed dedicated teams to reduce water consumption within the manufacturing facility. Treated wastewater is reused within the factory to promote efficient and sustainable water resource management. In 2025, total water consumption increased by 15% compared to 2024, primarily due to the installation of a new production line.
<p>Waste Management</p> <ul style="list-style-type: none"> The Company has set a target to increase the proportion of waste diverted for reuse or recycling by at least 5% annually. In 2025, the proportion increased by more than 20% compared to 2024. In 2025, there was no waste generated per ton of product that required disposal through non-energy recovery incineration. 	<ul style="list-style-type: none"> The Company focuses on reducing or eliminating waste at the source and has established key performance indicators for continuous assessment, monitoring, and measurement. The Company conducts research and develops innovations to reuse raw materials and waste by transforming them into value-added products. The Company manages both hazardous and non-hazardous industrial waste in accordance with the 3R principles and the Circular Economy concept, to the greatest extent possible within the organization, using regulatory requirements and internationally recognized standards as benchmarks.



Social Guidelines

Objectives

Management Guidelines

Health and Safety

- The Company has set a target of zero fatal workplace accidents each year and aims to continuously reduce the number of occupational accidents on an annual basis.



- The Company promotes safety leadership among employees and business partners across all entities and fosters organization-wide awareness and visible safe behaviors, in line with the principles of Safety Leadership and Safety Culture.
- The Company is committed to continuously enhancing its occupational health and safety management system to achieve excellence in occupational health and safety performance.

Human Rights Management

- The Company supports and encourages business partners across the value chain, including joint ventures, to recognize, protect, and respect human rights in the conduct of their business operations.



- The Company integrates human rights practices, diversity management, and respect for individual differences into its business operations throughout the entire value chain.
- The Company creates, develops, and expands stakeholder engagement initiatives based on the principles of respect for human rights, encompassing all stakeholder groups across the business value chain.

Employee Care and Development

- All employees undergo performance competency assessments, and Individual Development Plans (IDPs) are established for every employee.



- The Company fosters a learning culture in which employees take ownership of their own learning and development, with supervisors serving as facilitators and supporters.
- The Company develops leaders with the appropriate mindset, knowledge, and capabilities, enabling them to enhance the potential of their subordinates and build a strong workforce as a key driving force of the Company.
- A Welfare Committee has been established to ensure comprehensive and equitable employee welfare management, fostering employee engagement and organizational commitment.

Community Development and Engagement

- The Company aims to enhance community satisfaction through active participation in various community activities and has set a target of zero community complaints in 2026.



- The Company fosters engagement among employees, communities, and all relevant stakeholders to create sustainable value for society.
- The Company promotes innovation to address community needs and contribute to solving social challenges.

Economic Guidelines

Objectives

Product and Service Responsibility

- The Company focuses on the production of crispy and dried agricultural products to create added value for farmers throughout the supply chain.
- All products manufactured by the Company are certified in accordance with internationally recognized quality standards.



Creating Customer Experiences

- The Company achieved an overall customer satisfaction score of over 90%.



Creating Sustainable Value for Business Partners

- By 2025, business partners representing 85% of total procurement value have demonstrated their commitment to comply with the Company's Supplier Code of Conduct



Management Guidelines

- The Company adopts an innovative approach to product development to meet consumer needs, enhance quality of life, while taking into account the impacts of climate change, circular economy principles, and the creation of new business opportunities.
- The Company focuses on products that deliver clear benefits and directly address customer needs.

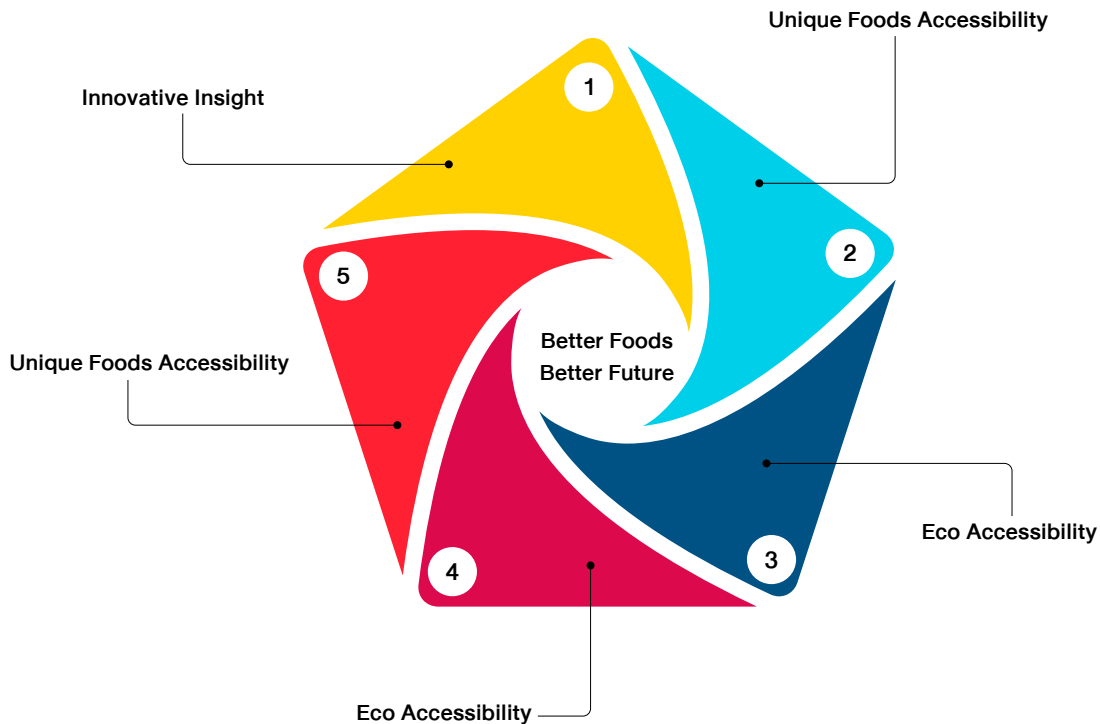
- The Company fosters engagement with business customers serving end consumers (B2B2C).
- The Company enhances engagement with end consumers (B2C).

- The Company selects and audits business partners with the potential to operate sustainably.
- The Company assesses risks and categorizes business partners in order to define appropriate strategies and develop supplier improvement plans aligned with their risk profiles.
- The Company develops and enhances the capabilities of business partners to advance sustainable business practices.
- The Company builds awareness, knowledge, and competencies among employees to ensure effective and responsible sourcing and procurement.



3.2 Managing the Impact on Stakeholders in the Business Value Chain

3.2.1 Business Value Chain



3.2.1.1 Innovation Insight in New Product Development

The Company prioritizes and pays attention to the needs of all customer segments, aiming to create unique products that meet their requirements and consistently generate satisfaction among customers and consumers.

Activities

- The Company selects a wide range of high-quality and consumer-safe raw materials to develop unique new products that deliver satisfaction to both domestic customers and international end markets.
- New product development is conducted in full compliance with the food laws and regulations of the destination markets as a fundamental requirement.

3.2.1.2 Green Sourcing in Procurement and Acquisition

The Company places importance on the procurement process, ensuring its efficiency, transparency, and a focus on achieving performance to maintain the quality of products. Importantly, there is an emphasis on minimizing environmental impact throughout the procurement process.

Activities

- The Company focuses on developing the capabilities of its partners to achieve mutual goals and sustainable growth. This is done by establishing guidelines for partner practices, managing risks in product and service aspects, regularly auditing performance to meet standards and appropriate management processes. Furthermore, there is a promotion of continuous quality improvement, with defined criteria for systematic evaluation.



- The Company plans for sourcing raw materials and works closely with partners, including preparing and substituting materials in emergency situations to ensure business continuity. This involves regular meetings with key partners to coordinate the procurement of raw materials.
- The Company follows standardized procurement processes, considering environmental and social factors. This includes ensuring no environmental impact, managing energy, occupational health and safety, and overseeing operations to ensure that products are delivered to customers and consumers safely and meet the specified quality standards.

3.2.1.3 Innovative Production

The Company has designed a flexible production process to respond to diverse needs. The Company emphasizes and pays careful attention to every step of the production process, being professional to deliver high-quality products to consumers.

Activities

- The Company adopts appropriately flexible manufacturing processes to produce a diverse range of products, thereby enhancing value creation and organizational competitiveness.
- The Company ensures rigorous quality control in compliance with applicable legal requirements and internationally recognized management standards covering environmental, safety, and consumer aspects, such as ISO 9001, ISO 14001, BRC Version 9, GHP, HACCP, HALAL, and KOSHER, among others.
- The Company selects high-quality raw materials that are safe for consumers.
- The Company implements robust safety and hygiene management practices within its manufacturing facilities.
- The Company utilizes resources efficiently and responsibly to maximize benefits while minimizing environmental and social impacts. This includes effective management of water and energy resources, the use of renewable energy through the installation of Solar Rooftop systems to generate electricity, as well as the continuous development of innovations and technologies across various areas.

3.2.1.4 Eco Accessibility in Transportation and Distribution

Activities

- The Company places strong emphasis on efficient transportation and distribution, the preservation of product quality, and the delivery of high-quality products to customers.
- The Company promotes safe driving practices among drivers and effective fuel and energy management to achieve maximum efficiency.

3.2.1.5 Unique Foods Accessibility in Sales and Marketing

The Company's food business delivers products directly to customers and consumers through comprehensive and efficient distribution channels. It adjusts its sales and marketing strategies to align with the current situation, focusing on providing excellent customer service.

Activities

- The Company formulates strategic plans to maintain market share and drive sustainable growth, while continuously adjusting its strategies to respond to changes in consumer behavior.
- Penetrating new customer segments and expanding the existing customer base are key strategies for achieving effective growth.
- The Company maintains clear communication and builds close relationships with customers and consumers, actively listening to feedback through multiple communication channels in order to enhance product development and better meet customer needs.




3.2.2 Analysis of Stakeholders in the Value Chain of the Business

The Company has established guidelines for the involvement of stakeholders, focusing on promoting proactive engagement of stakeholders through continuous activities and communication channels. This is aimed at listening to feedback and various suggestions, which will be beneficial for strategy development, direction, operational plans, and sustainable business development. Additionally, it helps mitigate risks or impacts from business operations. Therefore, the Company has categorized stakeholders into seven main groups, considering their involvement, impact on operations, and the overall contribution to maximize benefits for all parties. These groups include 1) employees, 2) business partners, 3) suppliers, 4) customers/consumers, 5) government and private sector, 6) communities, and 7) shareholders.



Since the expectations of stakeholders in each group differ, the Company’s response and communication channels must be appropriately tailored to meet the specific needs of each group

Stakeholders	Expectations of stakeholders	Responding to the expectations of stakeholders	Participation and Communication Channels
Employees 	<ul style="list-style-type: none"> • Compensation, Benefits, and Welfare • Job Stability and Career Advancement Opportunities • Workplace Safety and Occupational Health • Learning and Skill Development (Reskill and Upskill) and Capacity Building • Organizational Operations Direction and Adaptation Guidelines • Respect for Human Rights 	<ul style="list-style-type: none"> • Evaluate the fairness of compensation and benefits provided to employees on an annual basis • Motivate and Retain Competent Employees • Enhance various professional development programs for personnel • Ensure good safety and health practices in the workplace • Communicate information regularly to employees through various internal communication channels, including email, LINE groups, and bulletin boards • Broadcasting information to create awareness and promote health awareness 	<ul style="list-style-type: none"> • Online social media and Email communication • Monthly Managements’ Meeting • Suggestions or Complaints • Surveys on Employee Satisfaction and Engagement with the Organization

Stakeholders	Expectations of stakeholders	Responding to the expectations of stakeholders	Participation and Communication Channels
Business Partnerships 	<ul style="list-style-type: none"> • Equal Opportunity in Business Operations • Collaborative Development of Capabilities for Joint Growth • Conducting Business with Transparency 	<ul style="list-style-type: none"> • Fair and Transparent Competition • Transparent and Fair Business Contracts • Training Programs for Skill Enhancement • Business Ethics and Labor Practices 	<ul style="list-style-type: none"> • Annual Meeting • Organizing Training to Enhance Knowledge and Various Activities to Foster Good Relationships Between the Company and Business Partner Networks • Online social media and Email • Annual Report • Suggestions or Complaints • Sustainability Development Reports on the Website
Partners 	<ul style="list-style-type: none"> • Flexibility and Continuity in Business Operations • Vision of Management and Business Operation Guidelines • Practices for Business Partners • Convenient, Efficient, Transparent, Fair, and Non-discriminatory Procurement Processes • Maintenance of Standards in Quality, Delivery, Service, and Sustainability in Business Operations of Business Partners • Collaboration between the Company and Business Partners in Risk Management throughout the Supply Chain • Development of Capabilities for Business Partners 	<ul style="list-style-type: none"> • Conducting joint meetings with partners. • Assessing the risks associated with the continuity of business operations. • Initiating sustainable development projects in various dimensions in collaboration with partners. • Supporting, sharing knowledge, and developing partners. 	<ul style="list-style-type: none"> • Annual meetings. • Online social media and email communication. • Suggestions or complaints. • Annual reports. • Sustainable development reports on the website. • Partner assessment reports.
Customer/ Consumer 	<ul style="list-style-type: none"> • Safety of consumer products • Clarity of business operation policies • Transparency in conducting business and responsibility towards consumer consumption. • Quality and safety of products • Pre-sales and after-sales service • Fair and appropriate pricing of products • Ability to respond to consumer needs and market conditions. • Environmental management responsibility • Undertaking projects beneficial to society 	<ul style="list-style-type: none"> • Surveying customer involvement as stakeholders • Factory visit activities • Customer relationship management • Continuous product innovation development • Conducting business with transparency and integrity • Efficient environmental management • Undertaking community and social beneficial projects 	<ul style="list-style-type: none"> • Direct customer contact • Online social media or email communication • Annual customer satisfaction surveys • Suggestions or complaints

Stakeholders	Expectations of stakeholders	Responding to the expectations of stakeholders	Participation and Communication Channels
Government and private sector 	<ul style="list-style-type: none"> • Transparent tax management and administration • Environmental law compliance • Advertising and selling products in accordance with laws and ethics. • Ensuring employee welfare and safety • Respecting human rights • Ethical business conduct in compliance with regulations and laws • Disclosing operational performance information • Social and environmental responsibility 	<ul style="list-style-type: none"> • Operating business ethically and complying with regulations, laws, and policies set by regulatory authorities. • Reporting business performance and operational results to relevant government agencies as per their specified frequency • Participating in training programs offered by government agencies or other certified organizations. • Managing social and environmental aspects appropriately • Establishing relationships with various organizations • Conducting annual sustainability assessments • Managing social and environmental aspects appropriately 	<ul style="list-style-type: none"> • Regularly solicit and exchange feedback. • Organize collaborative activities with government networks. • Online social media/email communications. • Annual reports. • Sustainable development reports on the website
Community 	<ul style="list-style-type: none"> • Creating jobs and promoting livelihoods within the community • Developing the local economy • Promoting good health and quality of life within the community • Promoting environmental awareness and addressing environmental issues within the community 	<ul style="list-style-type: none"> • Creating jobs, promoting livelihoods, and developing the local economy within the community • Engaging in collaborative activities with neighboring communities • Conducting on-site visits and community meetings to monitor the progress of jointly operated projects. • Organizing projects aimed at social assistance and community development 	<ul style="list-style-type: none"> • Reporting sustainable development efforts on the website • Online social media/ email communication • Suggestions or complaints • Collaborative activities with community networks
Shareholders 	<ul style="list-style-type: none"> • Company performance • Business information of the Company • Company missions and vision • Transparency in business operations • Environmental and social responsibility practices • Transparent business information provision 	<ul style="list-style-type: none"> • Annual shareholders' meetings • Analyst meeting quarterly • Participating in annual Opportunity Day with institutional investors organized by the Stock Exchange of Thailand (SET) • Factory visits 	<ul style="list-style-type: none"> • Quarterly investor briefings • Disclosing information through annual reports • Communicating news through the securities market • Shareholder meetings

3.2.3 Sustainable Environmental Management

Environmental Policy and Practices

The Company acknowledges that environmental stewardship is of utmost importance, and therefore places great emphasis on continuously developing its environmental operations in compliance with relevant laws, regulations, and international standards. The Company manages its processes along the value chain to minimize environmental impacts, ensuring that management, supervision, monitoring, adjustments, and improvements are carried out at every stage with quality and standards. Additionally, the Company is certified under the ISO 14001 environmental management system and has outlined the following guidelines for practice.

- Set goals to reduce energy consumption, emissions, water usage, and control wastewater and waste, while establishing policy frameworks and practices that comply with relevant environmental laws, regulations, and directives related to business operations, as well as raising awareness and fostering responsibility for environmental management.
- Ensure that product manufacturing complies rigorously with environmental conservation laws under the ethos of environmental care and preservation. Focus on nurturing and enhancing production processes and selecting materials that are environmentally friendly and sustainable.
- Promote and support efficient use of natural resources activities to achieve environmental sustainability, societal balance, and continuous environmental conservation both within and outside the organization.
- Instill a sense of environmental responsibility among all employees at every level earnestly and consistently.

Management for Reducing Greenhouse Gas Emissions

The Company is committed to addressing the issue of climate change caused by greenhouse gas emissions, which contribute to global warming. To this end, the Company has implemented a Carbon Footprint management policy for the mutual benefit of all employees within the organization, emphasizing responsibility towards society, communities, and stakeholders. The goal is to minimize greenhouse gas emissions by operating in accordance with relevant laws, international standards, and other related requirements in managing carbon emissions. This includes promoting and advocating resource efficiency, reducing waste from production processes, and considering lifecycle impacts to ensure sustainable practices in business operations, society, and the environment. Furthermore, the Company aims to enhance awareness and responsibility among employees and surrounding communities, considering the interests of all stakeholders.

Environmental performance results

In the year 2025, the Company set targets for sustainable development covering key areas to reduce impacts on natural resources, the environment, and the value chain. Emphasis was placed on reducing energy consumption, minimizing water usage in production processes, waste management, and greenhouse gas emissions from business operations. Additionally, employees were required to strictly adhere to relevant laws and regulations.

Energy Management

Electricity is a critical resource for the Company's business operations. Accordingly, the Company organized a training program entitled "Process Improvement to Maximize Productivity" to enhance employees' capabilities in identifying opportunities to improve production processes with greater efficiency and effectiveness. This initiative also includes promoting energy conservation awareness among employees through the implementation of energy-saving measures, such as defining designated areas and time periods for switching lights on and off, turning off office lighting during lunch breaks, and utilizing energy-efficient machinery and equipment.

In addition, the Company is committed to exploring and adopting appropriate technologies and innovations to reduce energy consumption across its operations, thereby maximizing energy efficiency and supporting sustainable business development.

The Company is also committed to reducing electricity purchased from the grid that is used to power machinery in the production process, in order to decrease reliance on electricity generated from fossil fuel sources. Solar energy, as a clean and pollution-free energy source, plays a key role in mitigating global warming. Therefore, the adoption of solar energy contributes to reducing greenhouse gas emissions and supports the Company's transition toward sustainable energy use.

Results of Energy Management Operations: Electricity	2024	2025	% Of Change
Electricity Consumption (Unit: Kilowatt - Hours)	1,692,840	2,128,200	25.72
Electricity Expenditure of the Company (Unit: Thai Baht)	7,459,072	8,660,457	16.11

Results of Energy Management Operations: Oil and Fuel	2024	2025	% Of Change
Diesel Fuel Consumption (Unit: Liters)	55,497	63,065	13.64
Petrol (Gasoline) Consumption (Unit: Liters)	63,380	61,671	-2.70
LPG (Liquefied Petroleum Gas) Consumption (Unit: Kilograms)	110,640	78,404	-29.14
Biofuel Consumption (Unit: Kilograms)	404,750	460,840	4.61
Expenditure on Oil and Fuel Usage by the Company Unit: Thai Baht	8,106,326	7,262,102	-10.41

Water Management

Water resources are a crucial factor in the Company's business operations, as water is essential in various production activities. To ensure efficiency, achieve objectives, and meet set goals, the Company has implemented strategies to optimize water usage in its production processes. These measures aim to maximize water efficiency while minimizing impacts on community water consumption.

The Company has installed water meters in all production buildings to monitor and control water usage. A key objective is to reduce water consumption per ton of production annually. Additionally, wastewater from the production process undergoes treatment and quality assessment before discharge. The Company employs a standard-compliant wastewater treatment system using the activated sludge process. To ensure compliance with environmental standards, treated water quality is monitored before being discharged into public waterways. An external auditor conducts quarterly assessments of wastewater quality, examining key indicators such as pH levels, Biological Oxygen Demand (BOD), Chemical Oxygen Demand (COD), Suspended Solids (SS), Hydrogen Sulfide (H₂S), and Oil & Grease levels.

Results of Water Management	2024	2025	% Of Change
The amount of tap water usage by the Company: (Unit: Cubic meters)	23,029	2,714	-88.21
The expenses for using tap water by the Company: (Unit: Thai Baht)	728,753	81,310	-88.84

Waste Management and Pollution Control

The Company is focused on reducing waste and pollution from its production processes for the surrounding community. This includes assessing and segregating all waste and pollutants in the entire factory, including non-hazardous waste for reuse/recycling, industrial waste, and hazardous waste. Hazardous waste is appropriately disposed of through licensed industrial waste disposal facilities to ensure that the Company's waste disposal does not pollute or negatively impact the environment for nearby communities. Additionally, the Company prioritizes efficient use of natural resources by maximizing the utilization of by-products or leftovers from production processes and ensuring that waste treatment from production processes meets quality standards and undergoes proper environmental management system assessments.

The Company conducts environmental quality assessments in office areas and operational facilities at least once per year. In the year 2025, it was found that the results of the environmental quality assessment were within the legal standards.

Results of Waste Management	2024	2025	% Of Change
Total Non-Hazardous Waste Quantity (Unit: kilograms)	103,306	99,510	-3.67
Total Hazardous Waste Quantity (Unit: kilograms)	1,664	212	-87.26
Quantity of Non-Hazardous Waste Reused/ Recycled (Unit: kilograms)	48,916	62,422	27.61

Management to Reduce Greenhouse Gas Issues

The Company conducts assessments and reports on greenhouse gas management in accordance with the Carbon Footprint assessment guidelines of the Thailand Greenhouse Gas Management Organization (TGO). The Company ensures the accuracy of data by conducting regular external expert reviews every year. Additionally, the Company has engaged the services of BSI Group (Thailand) Company Limited to register and obtain the Carbon Footprint label from the TGO in the year 2025.

The Company has set a target to reduce greenhouse gas emissions by 20% by the year 2027 compared to the baseline year of 2021. This will be achieved through plans to increase the efficiency of resource utilization, focusing on energy-saving measures and cost-effectiveness. Specifically, there are plans to optimize the energy usage of machinery appropriately and implement solar energy utilization in the Solar Rooftop project to mitigate the impact of greenhouse gas emissions.

Results of Greenhouse Gas Management	2024	2025	% Of Change
The amount of greenhouse gas emissions from Scope 1 (Unit: Metric Tons of Carbon Dioxide Equivalent, tCO ₂ e)	892	880	-1.35
The amount of greenhouse gas emissions from Scope 2 (Unit: Metric Tons of Carbon Dioxide Equivalent, tCO ₂ e)	758	1,069	41.03
The amount of greenhouse gas emissions from Scope 3 (Unit: Metric Tons of Carbon Dioxide Equivalent, tCO ₂ e)	3,591	3,300	-8.10



3.2.4 Social Sustainability Management

A strong society drives sustainable business growth. Therefore, the Company places importance on comprehensive social development, especially concerning customers, communities, and employees. Sustainable social development encompasses various aspects such as consumer responsibility, community development, and employee well-being. Additionally, the Company has established policies and guidelines to ensure fair and ethical practices.

Social Policy and Practices

The Company operates within the framework of good governance, ensuring transparency and accountability. It is committed to developing the business in tandem with fostering economic, social, and environmental balance. The Company is dedicated to maintaining itself as a good corporate citizen, conducting business for sustainable growth under the principles of corporate social responsibility. This commitment is based on ethical principles and sound corporate governance practices. Additionally, the Company aims to efficiently deliver returns to shareholders while considering the impact of its operations on all stakeholders associated with the Company.

Human Rights Policy

The Company conducts its business adhering to the principles of corporate responsibility with fairness and integrity. It recognizes its social responsibility and accountability to all stakeholders and treats everyone with respect, dignity, and equality, in line with the principles of human rights. The Company has a policy to support and respect human rights in its dealings with all stakeholders, including employees, communities, and society, by respecting the inherent dignity of all individuals and promoting equality and freedom for all. It does not tolerate any form of discrimination based on race, nationality, religion, language, skin color, gender, age, education, physical condition, or social status. Additionally, the Company ensures that its business does not engage in or contribute to human rights abuses, such as forced labor, child labor, and sexual harassment.

In addition, the Company has been certified with the Thai Labor Standard (MRAT.8001-2563) and receives annual certification for compliance with the COSTCO Code of Conduct. The Company promotes vigilance in adhering to human rights standards by encouraging employee participation in expressing opinions and providing channels for complaints for those who have suffered harm from human rights violations arising from the Company's business operations.

The social performance results

The Company has established a welfare committee within the workplace to represent employees in negotiating with the employer for the provision of welfare benefits to employees. In 2025, the Company did not violate human rights and there were no disputes related to human rights violations.

Treating employees fairly and respecting human rights

The Company places great importance on and is committed to treating labor consistently and equally, without discrimination, to enable all employees to fully realize their potential in line with human rights principles. The Company's efforts in labor practices and respect for human rights include the following.

Number of employees

The Company emphasizes equal treatment, compliance with company regulations and policies, and strict adherence to human rights laws without discrimination based on race, religion, gender, age, culture, or any other factors.

Employee Performance Results	2024	2025	% Of Change
Total number of employees (persons)	314	329	4.78
Number of male employees (persons)	109	113	3.67
Number of female employees (persons)	205	216	5.37

Results of employee initiatives categorized by age	2024	2025	% Of Change
Number of male employees under 30 years old	26	32	23.08
Number of male employees aged 30 - 50 years old	76	75	-1.32
Number of male employees aged over 50 years old	7	6	-14.29
Number of female employees aged under 30 years old	37	42	13.51
Number of female employees aged 30 - 50 years old	142	153	7.75
Number of female employees aged over 50 years old	26	21	-19.23

Employee Performance: Classified by Positio	2024	2025	% Of Change
The number of male operational staff	100	106	6.00
The number of male managerial staff	8	6	-25.00
The number of male executive-level staff	1	1	-
The number of female operational-level staff	180	185	2.78
The number of female managerial-level staff	20	27	35.00
The number of female senior executive staff	5	4	-20.00

Compensation and various benefits

The compensation and benefits provided by the Company to employees are aligned with the Company's performance, aiming to empower employees to feel motivated in their work and to create sustainable growth through their performance.

In 2025, employees received compensation at appropriate and competitive levels in line with industry benchmarks, together with merit-based consideration under a fair and transparent performance appraisal process. The Company provides employee benefits in accordance with applicable legal requirements, such as social security, as well as additional benefits beyond statutory obligations, including a provident fund.

The results of the operations regarding employee compensation	2024	2025	% Of Change
Total compensation amount (THB)	133,619,272	132,267,933	-1.01
Total compensation amount for male employees (THB)	37,149,360	35,583,249	-4.22
Total compensation amount for female employees (THB)	96,469,912	96,684,684	0.22

The results of the operations regarding the provident fund	2024	2025	% Of Change
The number of employees who are members of the provident fund	136	124	-8.82
The amount of money that the Company contributes to the provident fund (THB)	3,583,338	3,101,267	-13.46

Employee Training and Development

The Company recognizes the value of employees at all levels and therefore places strong emphasis on human capital development. It is committed to continuously enhancing the capabilities, knowledge, and competencies of employees across all levels through a variety of development approaches tailored to specific job functions. The Company also places importance on succession planning to ensure readiness for key positions within the organization. In addition, the Company focuses on training programs related to production process skills and occupational safety, as well as fostering positive attitudes, ethical conduct, integrity, and teamwork among employees. These initiatives aim to equip personnel with the necessary skills and readiness to drive the organization toward its strategic objectives. In 2025, the Company implemented various capacity-building and development programs designed

The results of the employee development	2024	2025	% Of Change
Average training hours per employee per year (Unit: hours/person/year)	19.41	3.28	-83.10
Training and development expenses (Unit: Thai Baht)	1,084,791	1,428,140	31.65

Workplace Safety, Occupational Health, and Environmental Conditions

The Company's operations may impact the nearby communities, and the information about these impacts can be accessed and disseminated rapidly, affecting community acceptance. Therefore, the Company has established measures and guidelines to prevent adverse effects on the community, ensuring their safety. The internal Occupational Health and Safety (OH&S) management system is crucial, and the Company operates in accordance with international standards and laws. A dedicated Safety Committee is appointed to enforce rigorous safety measures, and the Company is certified with ISO 45001 for Occupational Health and Safety Management Systems. Additionally, the Company sets guidelines for employee practices to ensure workplace safety and health, including accident prevention measures and fostering safety awareness among employees. In 2025, the Company conducted various safety training programs such as fire extinguishing and fire evacuation drills, certified by the Department of Labor Protection and Welfare, to review and improve safety procedures continuously. Regular health check-ups and health risk assessments are conducted for all employees working in high-risk areas annually.



The results of the Company's operations regarding safety, occupational health, and environmental conditions in the workplace for employees	2024	2025	% Of Change
Total working hours of all employees (unit: hours)	2,232	2,718	21.77
The number of employees who have been injured at work to the extent that they had to stop working for more than 1 day (unit: people)	0	0	0
The number of employees who have died because of work-related incidents (unit: people)	0	0	0

Treating labor fairly and justly

The Company places strong emphasis on the well-being of its employees and extends its care to their children through the "Employee Children Scholarship Program," which has been continuously supported since 2004 for more than a decade. The program provides educational scholarships to employees' children at all levels, from kindergarten through university. In 2025, the Company awarded more than 90 scholarships, totaling over THB 460,000, to help ease the financial burden of educational expenses for employees.

Conducting business with integrity

The Company is committed to conducting business with honesty, integrity, transparency, and accountability, while continuously striving to compete fairly in the marketplace. This includes adhering to laws, regulations, and international business ethics, as well as rejecting any behavior that undermines fair competition, such as seeking confidential information from competitors or engaging in dishonest business practices.

Anti-Corruption

The Company has a clear policy against corruption, which has been communicated to employees at all levels of the organization and external parties to ensure practical implementation. Additionally, the Company has established projects or guidelines to combat corporate corruption, including supporting activities that promote and instill legal compliance among all employees. It has also established procedures for receiving complaints and handling cases with clear guidelines outlined in the anti-corruption policy. Various communication channels have been set up to provide opportunities for employees and stakeholders to report grievances or complaints to the Company conveniently and appropriately. Furthermore, the Company has implemented measures to protect whistleblowers, complainants, witnesses, and individuals providing information during investigations from any form of retaliation, danger, or unfair treatment. It is stipulated that any involvement, assistance, or cooperation with corruption will be subject to disciplinary action according to the Company's regulations.

Customer Responsibility

The Company is committed to developing its products and services for the utmost satisfaction and benefit of its customers, adhering firmly to the principles of responsibility, honesty, and customer care. This commitment involves considering the quality and standards of products and manufacturing efficiency, focusing on producing safe products that meet international standards, and developing service systems to ensure that customers consume high-quality products and receive the highest level of satisfaction. The Company upholds fairness in the market by implementing policies to provide customers with accurate and sufficient information about the Company's products and services, without exaggeration, concealment, or false advertising, to enable informed decision-making. Furthermore, the Company prioritizes customer safety, ensuring that products and services meet global safety standards and regulations, including design, creation, and ongoing research for innovation and product development to meet consumer needs and promote healthy lifestyles. Additionally, the Company

is dedicated to creating awareness of nutritional information by displaying it on packaging and implementing customer relationship systems for effective communication and handling of complaints regarding product and service quality through various online channels such as LINE, Facebook, and the Company's website, to respond promptly to customer needs.

In 2025, the Company consistently produced and develop products with responsibility, honesty, and integrity, promptly responding to rapidly changing consumer demands in terms of convenience, comfort, and health and safety concerns. Each new product underwent development and market research to align with consumer preferences, comprising;

- (1) The Company has developed new products that deliver great taste while taking into account nutritional value and consumer health, as well as providing convenience in preparation. These products include items under the OK brand, such as chicken-flavored seasoning powder, and products under the Kindee brand, including Khao Soi seasoning powder, Southern yellow curry seasoning powder, and sukiyaki dipping sauce powder. In addition, the Company has developed collaborative products through brand partnerships, such as fermented fish curry paste powder under the Mum Zab brand.
- (2) The Company focuses on expanding new sales channels and reaching customers through various online platforms such as LINE Shoppe, Facebook, and others.
- (3) Research and development for good health and nutrition.

The Company's product development focuses on providing good nutritional benefits. It includes a range of healthy alternative food options that allow consumers to control their nutrient intake for better health. For example, these products do not contain MSG or any preservatives. Additionally, to obtain certification from the "Healthier Choice Logo" from Mahidol University's Institute of Nutrition, the Company offers various ready-to-eat soup products.

(4) Quality and safety standards

The Company prioritizes quality and safety at every stage, from production processes to delivering excellent products to customers. It has been certified to various standards in different areas, including:

- The Company has been certified to the British Retail Consortium (BRC) Issue 9 standard for food safety management systems. This certification covers a range of products including seasonings, coconut snacks, dehydrated vegetables, and meats, as well as oils and pastes. The certification was issued by BSI (Thailand) and includes aspects such as service management, food defense, and prevention of food fraud
- The Company has obtained certifications for both product and manufacturing processes according to the Halal food standards from the Central Islamic Committee of Thailand (CICOT), as well as the Kosher Dietary Law standards through Thai Kashrut Services Co., Ltd.
- The ISO 9001:2015 Quality Management System and the GHP (Good Hygiene Practices) & HACCP (Hazard Analysis and Critical Control Points) food safety standards according to Codex 2020 are implemented and managed by BSI (Thailand) Co., Ltd.
- The Company has been certified with the Level 3 Green Industry System standard for the green industry sector by the Ministry of Industry, as well as the ISO 14001:2015 Environmental Management System by BSI (Thailand) for all food production processes.
- The Company has been certified with the ISO 45001:2018 Occupational Health and Safety Management System standard by BSI (Thailand) for all food production processes.

The Company promotes innovation and disseminates innovations derived from socially responsible, environmentally friendly, and community-focused operations

The Company supports innovation in various areas, particularly process innovation, both internally and through collaboration between organizations, emphasizing creative innovation that leads to positive change, creating outcomes and added value. This is done to maximize benefits to society. The Company considers the dissemination of innovation as a social responsibility policy. Communication and dissemination of innovation to stakeholders are carried out through various channels such as LINE, Facebook, JDF Website, etc., ensuring that information on these innovations reaches stakeholders widely and effectively.

Community and social development

The Company recognizes its responsibility toward communities and society and has established policies to conduct business in ways that contribute positively to economic and social development, while upholding good corporate citizenship and full compliance with applicable laws and regulations. The Company is committed to developing, supporting, and enhancing the quality of life of the communities in which it operates, in parallel with the Company's growth, in order to strengthen community resilience and deliver meaningful and sustainable contributions to society.

In 2025, the Company implemented sustainable community and social responsibility initiatives by organizing activities in collaboration with communities surrounding its manufacturing facilities. These initiatives aim to promote community participation in addressing local needs and challenges, foster community and social development for sustainable coexistence, and emphasize the importance of biodiversity conservation.

Highlights from the Employee Children Scholarship Award Ceremony, reflecting the Company's commitment to employee well-being and educational support.





Highlights from the Company's flood relief activities, providing essential supplies to communities affected by flooding.



Highlights from the Company's Influenza Vaccination Program, organized to promote employee health and well-being



4. Management Discussion and Analysis (MD&A)



Overview of Performance Results for the Year 2025

Profit and Loss Statement	For the fiscal year ended December 31 st					
	2025		2024		Change Increase (Decrease)	
	Million THB	%	Million THB	%	Million THB	%
Income						
Revenue from sales	733.45	99.45	658.36	99.18	75.09	11.41
Other income	4.02	0.55	5.46	0.82	(1.44)	(26.37)
Total revenues	737.47	100.00	663.82	100.00	73.65	11.09
Expenses						
Cost of sales	495.06	67.50	449.23	68.23	45.83	10.20
Selling and distribution expenses	70.01	9.55	54.06	8.21	15.95	29.50
Administrative expenses	79.54	10.84	80.83	12.28	(1.29)	(1.60)
Total expenses	644.61	87.89	584.12	88.72	60.49	10.36
Financial cost	(0.14)	(0.02)	(0.85)	(0.13)	(0.71)	(83.53)
Profit before income tax	92.72	12.57	78.85	11.88	13.87	17.59
Income tax	(6.16)	(0.84)	0.89	0.14	7.05	28.99
Profit for the year	86.56	11.74	79.74	12.01	6.82	8.55

Overview of the Company's Business Operations

JD Food Public Company Limited (the "Company") is principally engaged in the manufacturing and distribution of seasoning products and dried food products. The Company's product portfolio is developed to meet diverse customer needs across both domestic and international markets.

The Company's products can be classified into two main categories based on the Company's sales characteristics, as follows:

1. Products developed and manufactured for customers, including contract manufacturing products, consist of food seasoning products, crispy coconut snack products, and high-protein snack products. These products are distributed to customers in the food manufacturing industry, such as instant noodle and snack manufacturers, as well as customers in the food service and restaurant business.
2. Products under the Company's own brands are distributed to general consumers through wholesalers, modern trade retailers, and online channels.

In 2025, the Company launched several new products across its brand portfolio, including OK Brand, such as lime powder and all-purpose seasoning powder; Kindee Brand, including seafood dipping sauce powder, jaew dipping sauce powder, ready-to-cook meal kits, and semi-instant food products such as instant noodles; Good Eats Brand, including Good Eats Soup and Good Eats Snack products; and Crispconut Brand, including crispy coconut snacks and coconut cluster.

For the financial years ended 31 December 2025 and 2024, the Company generated total revenue of THB 737.47 million and THB 663.82 million, respectively. In 2025, total revenue increased compared to the prior year, mainly driven by growth in both domestic and international sales. The increase was attributable to the expansion of the product portfolio, including both new and existing products, and broader customer penetration across new and existing customers. In addition, the Company continued to expand its customer base and distribution channels, particularly in the restaurant segment, modern trade, and online platforms, which contributed to sustained revenue growth.

In 2025, the Company's gross profit increased in line with higher revenue from product sales, together with effective cost control and efficient raw material management. Net profit for the years 2025 and 2024 amounted to THB 86.56 million and THB 79.74 million, respectively. The increase in net profit was mainly attributable to revenue growth, improved control over cost of sales, and enhanced raw material management.

Revenue from sales

The Company's revenue structure classified by product category for the fiscal years 2025 and 2024 are as follows.

Product Type	For the fiscal year ended December 31 st			
	2025		2024	
	Million THB	%	Million THB	%
1. Revenue from ODM/OEM	671.06	90.99	600.84	90.51
2. Revenue from products under the Company's brand (OWN Brand)	62.39	8.46	57.52	8.66
Total revenue from sales	733.45	99.45	658.36	99.17
Other income	4.02	0.55	5.46	0.83
Total revenue	737.47	100.00	663.82	100.00

In fiscal years 2025 and 2024, revenue from products developed and manufactured for customers and contract manufacturing products totaled THB 671.06 million and THB 600.84 million, accounting for 90.99% and 90.51% of total revenue, respectively. The Company’s core revenue continued to be generated from these product categories, while revenue from products marketed under the Company’s own brands showed an increase.

ODM/OEM products

For fiscal year 2025, revenue from contract manufacturing amounted to THB 671.06 million, representing an increase of THB 70.22 million or 11.69% compared to the previous year. Revenue from contract manufacturing was generated from the following product groups:

Seasoning products accounted for more than 65.05% of total revenue. During the year, the Company introduced new products, while existing customers experienced growth as they expanded their sales channels to online platforms and international markets. This expansion resulted in higher order volumes and contributed to an increase in both new products and new customers.

Snack products recorded a decline in revenue compared to fiscal year 2024, primarily due to the discontinuation of crispy coconut products by certain customers, which led to a loss of sales in this segment. In addition, economic conditions in the United States and tariff-related issues caused customers to delay purchase orders. Nevertheless, the Company was able to acquire new customers to partially offset the loss of existing customers.

Fry snack products are a new category under the Company’s contract manufacturing business. In fiscal year 2025, revenue from this product group amounted to THB 65.71 million, accounting for more than 8.91% of total revenue.

Products under the Company’s brand

Revenue from products under the Company’s own brands amounted to THB 62.39 million and THB 57.52 million in fiscal years 2025 and 2024, respectively, representing approximately 8.46% and 8.67% of total revenue. Revenue increased compared to fiscal year 2024 as a result of an expansion in distribution channels and enhanced product promotion through online platforms, including live-stream marketing and collaborations with key opinion leaders (KOLs) across various channels, which contributed to higher sales.

In addition, details of the Company’s revenue structure classified by customer type for fiscal years 2025 and 2024 are as follows.

Revenue structure by customer	For the fiscal year ended December 31 st			
	2025		2024	
	Million THB	%	Million THB	%
1. Domestic customers	682.85	93.10	610.69	92.76
2. International customers	50.60	6.90	47.67	7.24
Total revenue	733.45	100.00	658.36	100.00

Domestic Customers:

- The seasoning powder customer group recorded a significant increase in sales in fiscal year 2025, driven by customers' expansion of sales channels to online platforms, enhanced domestic marketing activities, and increased exports to international markets.
- Sales to the instant noodle customer group increased in fiscal year 2025 as a result of the Company's pricing strategy implemented in collaboration with customers. As a result, the Company secured a larger share of products supplied to multiple buyers, with JDFOOD remaining the principal supplier. In addition, new projects initiated toward the end of the year further contributed to a substantial increase in sales compared to fiscal year 2024.
- The seasoning mix customer group also reported higher sales in fiscal year 2025, supported by the introduction of new products, such as lime powder and corn soup seasoning powder. Furthermore, existing products and long-standing customers continued to grow as market conditions in 2025 improved, and customers accelerated the expansion of their customer base across various segments, including franchise noodle restaurant chains.

Export Customer

In fiscal year 2025, the Company generated total revenue from sales to international customers of THB 50.60 million, representing an increase of THB 2.93 million or a growth rate of 6.15% compared to the previous year. The growth in international revenue was primarily supported by the Company's ability to engage and conduct business more directly with customers, as well as the development of new products and the expansion of a new customer base, particularly in Australia. These factors contributed to a continued upward trend in overall sales.

However, the Company faced certain negative factors, including the cancellation of purchase orders by some customers for crispy coconut products, which resulted in a decline in sales for this product category. In addition, economic conditions in the United States, together with tariff-related issues, led some customers to delay purchase orders. Furthermore, higher raw material costs for this product group during the early part of the year also adversely affected overall sales.

In fiscal year 2025, domestic sales accounted for 93.10% of total revenue, while international sales represented 6.90%. Revenue from products manufactured for customers under their own brands and contract manufacturing products accounted for 91.01% of total revenue, whereas revenue from products under the Company's own brands represented 8.46% of total revenue.

Cost of Sales

In fiscal years 2025 and 2024, the Company's cost of goods sold amounted to THB 495.06 million and THB 449.23 million, respectively. The ratio of cost of goods sold to revenue was 67.50% and 68.24%, representing a decrease from the prior year. The reduction in the cost-to-revenue ratio was attributable to more efficient labor management, organizational restructuring, and the increased use of machinery to replace manual labor, which resulted in lower overall production costs.

The list	For the fiscal year ended December 31 st			
	2025		2024	
	Million THB	%	Million THB	%
Revenue from sales	733.45	100.00	658.36	100.00
Cost of goods sold	495.06	67.50	449.23	68.24
Gross profit and gross profit margin	238.38	32.50	209.13	31.76



Selling Expenses

The Company's selling and distribution expenses in the fourth quarter amounted to THB 17.51 million, representing 8.63% of sales revenue. The ratio of selling and distribution expenses to sales increased by 25.16% compared to the same quarter of the previous year and by 19.20% compared to the third quarter of fiscal year 2025. For fiscal year 2025, total selling and distribution expenses amounted to THB 70.01 million, accounting for 9.55% of total revenue, representing an increase of 29.50% compared to the corresponding period of the prior year.

The increase in selling and distribution expenses was primarily attributable to the expansion of the sales and marketing teams to support sales growth and enhance the Company's competitive capabilities. Additional expenses were incurred in connection with participation in Food Ingredients Asia 2025, an international trade exhibition for food ingredients, which provided opportunities to expand market presence, acquire new customers, and introduce new products.

Furthermore, the Company incurred higher marketing and promotional expenses, including product presentation events, booth activities, in-store demonstrations and product sampling at various retail locations, as well as the purchase of marketing data for in-depth market research, enabling the Company to better understand its target customers. In addition, online marketing initiatives, such as live-stream promotions and collaborations with key opinion leaders (KOLs) across various digital platforms, contributed to increased brand awareness and enhanced opportunities to expand the Company's customer base, which is expected to have a positive impact on future sales

Administrative Expenses

For fiscal year 2025, the Company's administrative expenses totaled THB 79.54 million, representing 10.84% of sales revenue. The ratio of administrative expenses to sales decreased by 1.43% compared to the corresponding period of the previous year. Administrative expenses declined year-on-year primarily due to a reduction in recreational and employee-related activity expenses.

Net Profit

In fiscal year 2025, the Company reported net profit of THB 86.56 million, representing 11.80% of sales revenue. This reflected an increase of 8.55% compared to the corresponding period of the previous year, or an increase of THB 6.82 million.

The increase in net profit was primarily driven by the overall growth in the Company's operating performance. However, in fiscal year 2025, the Company incurred higher corporate income tax expenses, as a portion of net profit was not eligible for investment promotion tax incentives. As a result, the growth rate of net profit was lower than the increase in profit before tax.



Financial Position

งบฐานะการเงิน	As of December 31 st			
	2025		2024	
	Million THB	%	Million THB	%
Assets				
Current assets				
Cash and cash equivalents	80.99	8.76	63.99	7.44
Trade and other receivables	151.26	16.35	115.26	13.39
Inventories	73.58	7.95	63.42	7.37
Other current financial assets	71.41	7.72	30.82	3.58
Other current assets	0.51	0.05	0.47	0.05
Total current assets	377.75	40.83	273.96	31.83
Non-current assets				
Investment properties	29.21	3.16	31.06	3.61
Property, plant, and equipment	504.84	54.57	541.25	62.89
Intangible assets	4.38	0.47	5.11	0.59
Deferred tax assets	8.36	0.90	8.67	1.01
Other Non Current Assets	0.54	0.06	0.59	0.07
Total non-current assets	547.33	59.17	586.68	68.17
Total assets	925.08	100.00	860.64	100.00
Liabilities and shareholders' equity				
Current liabilities				
Trade and other payables	88.37	9.55	71.33	8.29
Current portion of lease liabilities	0.73	0.08	0.49	0.06
Income tax payable	2.41	0.26	0.06	0.01
Other current liabilities	5.76	0.62	2.52	0.28
Total current liabilities	97.27	10.51	74.40	8.64
Non-current liabilities				
Lease liabilities - net of current portion	1.64	0.18	-	-
Provision for long-term employee benefits	35.52	3.84	32.49	3.78
Total non-current liabilities	37.16	4.02	32.49	3.78
Total liabilities	134.43	14.53	106.89	12.42
Shareholders' equity				
Share capital				
Registered				
600,000,000 ordinary shares of Baht 0.50 each	300.00	35.40	300.00	34.86
Issued and fully paid up	300.00	35.40	300.00	34.86
Share premium	303.17	35.78	303.17	35.23
Retained earnings				
Appropriated - statutory reserve	30.00	3.00	30.00	3.48
Unappropriated	157.48	8.30	120.58	14.01
Total shareholders' equity	790.65	82.48	753.75	87.58
Total liabilities and shareholders' equity	925.08	100.00	860.64	100.00

Assets

As of 31 December 2025, the Company had total assets of THB 925.08 million, representing an overall increase compared to 2024. The increase in total assets was primarily attributable to higher trade and other receivables, other current financial assets (short-term investments), cash and cash equivalents, and inventories.

The changes in total assets were largely driven by an increase in other current financial assets, resulting from the Company's effective liquidity management. The Company allocated excess cash to short-term fixed deposits in order to generate appropriate returns exceeding those from holding cash alone. This approach strengthened the Company's asset structure and enhanced its ability to create value in a prudent and sustainable manner.

1) Cash and Cash Equivalents

The Company's cash and cash equivalents comprise cash on hand, bank deposits, and cheques received but not yet deposited. As of 31 December 2025 and 31 December 2024, the Company had cash and cash equivalents of THB 80.99 million and THB 63.99 million, respectively, representing an increase of THB 17.00 million from the prior year.

The increase in cash and cash equivalents was primarily attributable to higher sales in both domestic and international markets, resulting in strong operating cash flows. In addition, the Company had no debt repayment obligations during the year, which further strengthened its liquidity position and supported a continued improvement in overall financial flexibility.

2) Other Current Financial Assets

As of 31 December 2025 and 31 December 2024, the Company had other current financial assets totaling THB 74.41 million and THB 30.82 million, respectively, representing an increase of THB 40.59 million compared to 2024.

The increase was attributable to the Company's effective liquidity management in fiscal year 2025, whereby a portion of available cash was invested in short-term fixed deposits to generate appropriate returns higher than those earned from maintaining funds in ordinary bank deposit accounts. As a result, the Company enhanced the efficiency of its cash management and strengthened its short-term financial stability in a prudent manner.

3) Trade Receivables and Other Receivables

As of the end of fiscal years 2025 and 2024, the Company had net trade receivables of THB 151.26 million and THB 115.27 million, respectively. The majority of the Company's receivables comprised trade receivables arising primarily from domestic sales. The increase in trade receivables as of the end of fiscal year 2025 was mainly attributable to higher sales volumes to both domestic and international customers.

The Company's trade credit policy is generally in accordance with the terms agreed with customers, with credit terms ranging from 30 to 60 days, depending on each customer's payment policy and billing cycle. As a result, the actual collection period averages approximately 59 days.

Details of the quality of trade receivables and the allowance for expected credit losses are presented below.

Trade Receivables and Other Receivables (Unit: Million Baht)	As of December 31	
	2025	2024
Trade Receivables: Unrelated Business		
Not yet due	104.62	89.85
Past due		
• Up to 3 months	25.35	15.30
• Overdue 3 month to 6 months	0.19	0.03
• Overdue 6 month to 12 months	0.07	0.02
• มากกว่า 12 เดือน	0.05	0.06
Total trade receivables – unrelated parties	130.28	105.26
Less: Allowance for expected credit losses	(0.40)	(0.27)
Total trade receivables – unrelated parties – net	129.88	104.99
Other receivables		
Other receivables - Unrelated parties	17.98	7.67
Prepaid expenses	4.32	3.61
Advances	0.08	-
Total other receivables	23.38	11.28
Less: Allowance for expected credit losses	(1.00)	(1.00)
Total other receivables – net	21.38	10.28
Total trade and other receivables – net	151.26	115.27

Based on the above table, an analysis of trade receivables by aging indicates that the majority of trade receivables were neither past due nor past due for more than three months.

With respect to the allowance for expected credit losses, since fiscal year 2025 and in accordance with Thai Financial Reporting Standard No. 9 (TFRS 9): Financial Instruments, the Company has determined the allowance for expected credit losses using the simplified approach. This approach is based on management’s judgment in estimating the collectability of individual receivables and the applicable credit loss rates for each aging bucket. As of the end of fiscal year 2025, the Company recognized an allowance for expected credit losses on trade receivables amounting to THB 0.40 million.

Other receivables comprise amounts due from unrelated parties, including foreign currency clearing accounts pending deposit, which represent collections received from overseas trade customers into foreign currency deposit (FCD) accounts. These transactions are subject to the regulations governing the receipt or transfer of foreign currency under the Bank of Thailand’s requirements, as well as other receivables and prepaid expenses.

4) Inventory

The Company's net inventories as of the end of fiscal years 2025 and 2024 amounted to THB 73.58 million and THB 63.42 million, respectively. Details of inventories are as follows.

The List	As of December 31			
	2025		2024	
	Total (Million THB)	%	Total (Million THB)	%
Raw materials	32.62	42.30	25.72	38.51
Packaging Material	19.73	25.59	14.20	21.26
Spare parts and factory supplies	3.48	4.51	3.95	5.91
Work in process	7.12	9.24	7.19	10.77
Finished good	6.57	8.52	13.74	20.57
Goods in Transit	7.58	9.84	1.99	2.98
Total Inventory	77.10	100.00	66.79	100.00
Deduct provision for decrease in inventory value	(0.16)		(0.30)	
Deduct provision for obsolete inventory	(3.36)		(3.07)	
Total Inventory - Net	73.58		63.42	

As of 31 December 2025, the Company had inventories before allowance for inventory obsolescence and write-down amounting to THB 73.58 million, representing an increase of THB 10.16 million or 16.02% compared to the end of fiscal year 2024.

The increase in inventories was attributable to the Company's advance planning in procuring raw materials and packaging materials in line with its operating plans and customer orders during the early part of the year. This approach was undertaken to support market demand and ensure continuity of production, reflecting a systematic inventory management process and supporting the Company's future business growth.

5) Investment Properties

The Company's investment properties as of the end of fiscal years 2025 and 2024 amounted to THB 29.21 million and THB 31.06 million, respectively. As of 31 December 2025, the carrying amount of investment properties decreased by THB 1.85 million compared to the end of fiscal year 2024, primarily due to normal annual depreciation charges.

6) Land, Buildings, and Equipment

The Company's net property, plant and equipment as of the end of fiscal years 2025 and 2024 amounted to THB 504.84 million and THB 541.25 million, respectively. The majority of these assets comprised buildings and building improvements, machinery and equipment, and land. As of the end of fiscal year 2025, net property, plant and equipment decreased by THB 36.41 million compared to the end of fiscal year 2024, primarily due to depreciation of fixed assets.

Liabilities

As of 31 December 2025 and 31 December 2024, the Company had total liabilities of THB 134.42 million and THB 106.89 million, representing 14.53% and 12.42% of total liabilities and shareholders' equity, respectively. The Company's principal liabilities comprised trade and other payables and provisions for long-term employee benefits. Details of the Company's significant liabilities are as follows.

Accounts Payable and Other Payables (Unit: Million Baht)	December 31 st	
	2025	2024
Trade Payables – Unrelated Businesses	50.04	36.20
Other Payables		
Other Payables - Unrelated Businesses	7.23	7.84
Accrued Expenses	28.12	24.11
Other Liabilities (Performance guarantee payable and Tax liabilities)	2.98	3.18
Net Other Liabilities	38.33	35.13
Total Trade Payables and Other Payables	88.37	71.33

1) Current Liabilities

As of the end of fiscal year 2025, the Company had current liabilities comprising trade payables, other payables, and customer advances for goods, totaling THB 97.27 million. This represented an increase of THB 22.87 million, or 30.74%, compared to fiscal year 2024.

The increase in current liabilities was primarily attributable to the expansion of the Company's business activities, which resulted in higher purchases of raw materials and packaging materials in line with increased production volumes. Consequently, trade and other payables increased. In addition, higher customer advances received for goods reflected customers' confidence in the Company and the Company's preparedness to support future orders.

Trade and other payables as of the end of fiscal years 2025 and 2024 amounted to THB 88.37 million and THB 71.33 million, respectively. Trade and other payables comprised trade payables under credit terms, which generally have payment periods of approximately 30 to 60 days, other payables, and accrued expenses. The significant increase in trade and other payables was mainly due to higher purchases of raw materials to support customer orders toward the end of fiscal year 2025. The majority of payables were subject to credit terms of up to 60 days, resulting in a higher outstanding balance at year-end.

2) Non-Current Liabilities

As of the end of fiscal year 2025, the Company's non-current liabilities comprised provisions for long-term employee benefits amounting to THB 37.16 million, representing an increase of THB 4.67 million, or 14.37%, compared to fiscal year 2024. The increase in the provision for employee benefits was primarily attributable to the estimation of employee benefit obligations based on actuarial assumptions and the increase in employees' length of service.

Shareholders' Equity

As of 31 December 2025 and 31 December 2024, the Company's shareholders' equity amounted to THB 790.65 million and THB 753.75 million, respectively, representing an increase of THB 36.90 million, or 4.90%. The increase was primarily attributable to the Company's net profit for the year, partially offset by dividend payments to shareholders during the year.

Liquidity and Sources of Funds for a Company

รายการ	For the year ended December 31 st	
	2025	2024
	Million THB	Million THB
Net cash provided by (used in) operating activities	121.62	129.86
Net cash provided by (used in) investing activities	(55.43)	(57.01)
The net cash is derived from (used in) fundraising activities	(49.19)	(81.25)

For the fiscal year ended 31 December 2025, the Company generated net cash flows from operating activities of THB 121.62 million, primarily driven by revenue from the sale of products.

For the fiscal year ended 31 December 2025, net cash flows used in investing activities amounted to THB 55.43 million. The majority of such cash outflows resulted from the Company's effective management of excess cash through short-term fixed deposits totaling THB 40.00 million, undertaken to generate appropriate returns higher than those from maintaining funds in ordinary bank deposit accounts.

For the fiscal year ended 31 December 2025, net cash flows used in financing activities amounted to THB 49.19 million. The cash outflows from financing activities were mainly attributable to dividend payments for fiscal year 2024, paid in May 2025, amounting to THB 48.00 million.





Key financial ratios

Financial ratios	Unit	The fiscal year ending on December 31 st	
		฿ 2568	฿ 2567
Current Ratio	Ratio	3.88	3.68
liquidity ratio	Ratio	3.12	2.82
Cash flow liquidity ratio	Ratio	1.42	1.45
Accounts receivable turnover ratio	Ratio	6.23	6.51
Days sales outstanding (DSO)	Day	59	56
Accounts payable turnover ratio	Ratio	11.48	14.51
Days Payable Outstanding (DPO)	Day	32	25
Inventory turnover ratio	Ratio	47.69	34.58
Average inventory turnover period	Day	8	11
Inventory turnover ratio	Ratio	6.88	7.11
Average selling period	Day	53	51
Cash Cycle	Day	80	82
Gross profit margin	Percentage	32.50	31.76
Operating profit margin	Percentage	12.66	12.11
Other profit margin	Percentage	0.54	0.83
Cash to profit ratio	Percentage	130.97	162.93
Net profit margin	Percentage	11.74	12.01
Return on equity (ROE)	Percentage	11.21	10.98
Return on assets (ROA)	Percentage	9.69	9.34
Return on investment (ROI)	Percentage	26.91	23.96
Asset turnover ratio	Ratio	0.10	0.09
Debt-to-equity ratio	Ratio	0.17	0.14
Interest coverage ratio ^{/1}	Ratio	1,059.53	156.16
Interest bearing debt to EBITDA ratio	Ratio	0.02	0.01
Debt service coverage ratio (Cash Basis) ^{/2}	Ratio	203.58	271.93
Dividend payout ratio ^{/3}	Percentage	55.45	30.10

Remark:

^{/1} Calculate from the sum of net income before deduction of interest, tax, depreciation, and amortization divided by dividends paid.

^{/2} Calculate from the sum of net income before deduction of interest, tax, depreciation, and amortization divided by the sum of short-term debt bearing interest and long-term debt bearing interest that is due within 1 year.

^{/3} The dividend payout ratio is derived from distributing dividends from retained earnings to existing shareholders. Furthermore, in the future, the dividend payout ratio will follow the Company's policy.



5. General Information and Other Important Information

5.1 General Information

Company Name	:	JD Food Public Company Limited
Initial Securities	:	JDF
Business	:	Produces and Distributes Food Seasonings, Sauce, Filling, and Dehydrated Food Products Business
Business Type	:	Food and Beverages
Industry Category	:	เกษตรและอุตสาหกรรมอาหาร
Company Registration	:	0107563000151
Head Office Address	:	116, 116/1, 116/2 Moo 3, Bangthorat Subdistrict, Mueang Samut Sakhon District, Samut Sakhon 74000
Branches' Address	:	Branch 1: 48/52 Moo 1, Ekachai Road, Khok Krabue Subdistrict, Mueang Samut Sakhon District, Samut Sakhon 74000 Branch 2: 48/63 Moo 1, Ekachai Road, Khok Krabue Subdistrict, Mueang Samut Sakhon District, Samut Sakhon 74000 Branch 3: 48/51 Moo 1, Ekachai Road, Khok Krabue Subdistrict, Mueang Samut Sakhon District, Samut Sakhon 74000 Branch 4: 48/49 Moo 1, Ekachai Road, Khok Krabue Subdistrict, Mueang Samut Sakhon District, Samut Sakhon 74000 Branch 5: 48/50 Moo 1, Ekachai Road, Khok Krabue Subdistrict, Mueang Samut Sakhon District, Samut Sakhon 74000 Branch 6: 56/5 Moo 4, Lat Peng-Bang Tabun Road, Lat Yai Subdistrict, Mueang Samut Songkhram District, Samut Songkhram 75000 Branch 7: 56/2 Moo 4, Lat Peng-Bang Tabun Road, Lat Yai Subdistrict, Mueang Samut Songkhram District, Samut Songkhram 75000
Contact	:	116, 116/1, 116/2 Moo 3, Bangthorat Subdistrict, Mueang Samut Sakhon District, Samut Sakhon 74000
Registered Capital	:	THB 300,000,000
Paid-up Capital	:	THB 300,000,000
Issued and Paid Share	:	600,000,000 shares
Par Value	:	THB 0.50
Telephone	:	+66 (0) 3444 0681 - 2
Fax	:	+66 (0) 3444 0683
Website	:	www.jdfthailand.com
Investor Relations	:	ir@jdfthailand.com



5.2 Other References

Securities Registrar

Company Name	:	Thailand Securities Depository Company Limited
Head Office Address	:	The Stock Exchange of Thailand Building 93, Ratchadapisek Road, Din Daeng, Bangkok 10400
Telephone	:	+66 (0) 2009 9999
Fax	:	+66 (0) 2009 9991

Auditor

Company Name	:	EY Office Company Limited
Head Office Address	:	No. 1875, One Bangkok Tower 3, 34 th - 37 th Floors, Rama IV Road, Lumphini, Pathum Wan, Bangkok 10330.
Telephone	:	+66 (0) 2264 9090

Internal Auditor

Company Name	:	Dharmniti Internal Audit Company Limited
Head Office Address	:	5 th Floor, Dharmniti Building, 178, Soi Permsup (Prachachuen Rd. Soi 20) Bangsue, Bangkok 10800
Telephone	:	+66 (0) 2596 0500
Fax	:	-

Legal Consultant

Name	:	Miss Nilubol Lertnuwat
Head Office Address	:	12/1, Ladprao Rd. Soi 93, Klong Chao Khun Sing, Wang Thonglang, Bangkok 10310
Telephone	:	-
Fax	:	-

5.3 Legal Disputes

As of December 31, 2025, the Company is not involved in any legal disputes, which are (1) litigation or disputes that may have a negative impact on the Company's assets in an amount higher than 5% of the shareholders' equity, (2) lawsuits or disputes that can significantly affect the Company's business operations of which the financial impact can be assessed, and (3) lawsuits that are not caused by the Company's normal business operations.

5.4 Secondary Markets

- None -

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6. Corporate Governance Policy



The Board of Directors is committed to promoting the Company as an organization that conducts its business in accordance with the principles of good corporate governance and operates under a management system that meets high standards. The Board places emphasis on maximizing long-term value for shareholders while taking into consideration the interests of all stakeholders. The Company is committed to operating with integrity, transparency, and accountability. Accordingly, the Company has established a Corporate Governance Policy, which is reviewed at least once a year to ensure its relevance, alignment with applicable laws and regulations, and adherence to best practices. The Company also communicates this policy regularly to enhance understanding and monitors compliance to foster a strong corporate governance culture throughout the organization.

Governance Assessment Results 2025



The Company received a 4-star rating, or “Very Good”, in the 2025 Corporate Governance Report (CGR) by the Thai Institute of Directors Association (IOD)



The Company received a 4-star rating, or “Very Good”, on the 2025 Annual General Meeting of Shareholders (AGM Checklist) by the Thai Investors Association (TIA)



6.1 Overview on Corporate Governance and Guidelines

The Company has recognized and emphasized the importance of an efficient, transparent, and inspectable management system, which will instill confidence in shareholders, investors and all concerned parties, leading to sustained business growth under ethical and legal principles. The Company has, therefore, established a policy for good governance to enhance existing operations and establish clear standards that are communicated to all employees at all levels, truly promoting a culture of corporate governance.

The Company established a good governance policy that aligns with the principles of good corporate governance for registered companies under the Office of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), which references the globally recognized corporate governance principles. Along with that, the Company has adopted and developed the Corporate Governance Code for Listed Companies 2017 (CG Code) to guide its operations and build confidence that its operations are fair and take into consideration the maximum benefits of shareholders and all stakeholders. The Company also created a business ethics manual in written form to establish standards for quality and credibility in its operations, as well as conducting annual reviews of the policy and manual to ensure alignment with its operations.

6.1.1 Policy and Guidelines Concerning Board of Directors, Shareholders and Stakeholders

The Company has formulated policy and guidelines concerning Board of Directors, shareholders and stakeholders covering 8 principles of corporate governance which is consistent with the Corporate Governance Code for Listed Companies 2017 (CG Code) of the Securities and Exchange Commission, Thailand as follows:

Principle 1 Establish Clear Leadership Role and Responsibilities of the Board

The Company's Board of Directors understands and is aware of its role, responsibilities, and principles of good corporate governance as a leader to oversee the organization in compliance with the law, objectives, regulations, decisions made by the board and the shareholders' meeting, with responsibility, caution, honesty and to protect the rights and interests of all shareholders. Additionally, the board also participates in providing advice on defining the visions, strategies, directions of the business, policies, and objectives of the Company with the management.

At the end of each year, as the Company's next year budget presentation is made by the management, the Board of Directors shall provide recommendations and observations for the management to create budget plans within the Company's framework in the future and to ensure they can achieve their goals. The Board shall also oversee and monitor the management team's operations and performances to ensure sustainable, long-term growth.

In addition, the Board of Directors appointed sub-committees, including the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee, and the Executive Committee, to support, monitor and oversee the implementation and management of the operations. The board has clearly defined the roles and responsibilities of each subcommittee and the management and executives are supervised and monitored to perform their duties in accordance with accountability and responsibility, duty of care and duty of loyalty, while also ensuring compliance with the relevant laws, regulations, the board's resolutions, shareholder resolutions and the Company's policies, such as the social responsibility policy, anti-corruption policy and the business ethics. This is for the purpose of conducting business with integrity for the benefit of society, respecting rights and having responsibility towards shareholders and stakeholders, as well as reducing environmental impact. The board has communicated various policies to executives and employees for understanding, comprehension, and implementation. The board also has the responsibility to review and revise policies to align with changing circumstances for the Company to adapt accordingly.



Principle 2 Define the Main Objectives and Goals of the Business for Sustainability

The Board of Directors must define the main objectives and goals in business operations of the Company which create sustainable value creation and consistent with the overall value creation to the business, customers, stakeholders, and society. All levels of employees should be informed of the above-mentioned objectives and goals and perform their duty to achieve such objectives and goals as corporate culture.

In addition, the Board of Directors will promote the application of technology and innovation in business operations to comply with the policy with efficiency. The objectives, goal and strategic plan must be reviewed annually to ensure that the Company's strategic plan is consistent with the economic situation, potential of the organization and the main goal. Monitoring closely and evaluation must be conducted.

Principle 3 Enhance the Board of Directors' Efficiency

The Board of directors is aware of the benefits for shareholders, investors, and organizations, and therefore places importance on the nomination and appointment of quality board members and sub-committee members to enhance the Company's strengths in the long term. The board delegated the Nomination and Remuneration Committee to determine and review the directors' structure in terms of directors' number, proportion of independent directors and various qualifications, including knowledge, expertise, experience, and specific abilities to align with the Company's operations. Additionally, the appointment of sub-committees is made to support the duties of the Board of Directors to create confidence in shareholders and outside parties.

Determining and reviewing the structure of the Board of Directors

The Company ensures that the Board of Directors comprises individuals with diverse qualifications, including knowledge, expertise, skills, and experience in various fields that contribute to supporting business operations and achieving corporate objectives. According to the Company's regulations, the Board of Directors must consist of at least five members, including no fewer than three independent directors. Additionally, independent directors must represent at least one-third of the total number of board members to maintain a balance of power, ensure appropriate decision-making, and provide an equitable voting process. All independent directors must meet the qualifications specified by the Capital Market Supervisory Board, the regulations of the Stock Exchange of Thailand, and other relevant laws and requirements. Furthermore, the Board of Directors has established subcommittees to assist and support its functions. Currently, the Company has appointed four sub-committees, such as the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee, and the Executive Committee.

Qualifications of the Directors and Nominations

The Board of Directors has assigned the Nomination and Remuneration Committee to establish the nomination process and qualifications for board members, ensuring a diverse set of skills, experience, and expertise that benefit the Company. Candidates must not possess any disqualifying characteristics as stipulated by law and company regulations. The nomination process is designed to be transparent, while director remuneration is aligned with the Company's long-term strategy, experience, responsibilities, and scope of duties, fostering confidence among shareholders and external stakeholders. The Nomination and Remuneration Committee proactively identifies qualified candidates for both directorship and independent directorship, maintaining a roster of potential board members. This process includes reviewing nominations from shareholders, directors, and individuals who have completed training under the Thai Institute of Directors Association (Director Pool). Candidates must possess relevant expertise as outlined in the Board Skill Matrix, which is reviewed annually to ensure alignment with the Company's strategic direction.



In 2025, the Board of Directors reviewed and refined the Board Skill Matrix, defining key qualifications, skills, knowledge, and diverse experiences necessary for board members to effectively support the Company's operations and objectives.

Independent Directors

Independent directors play a crucial role in listed companies, particularly in promoting good corporate governance and ensuring organizational transparency. Their presence helps guarantee that the Company's operations serve the best interests of both the Company and its shareholders. The Company has established independent director qualifications in accordance with the criteria set by the Capital Market Supervisory Board. The Board of Directors regularly reviews these requirements to ensure they align with good corporate governance principles. The Company mandates that independent directors must constitute at least one-third of the total board members. Currently, the Company has seven independent directors, namely Professor Dr. Surapon Nitikraipot, Mr. Sorasit Soontornkes, Mr. Danai Watanachariya, Mr. Jirawat Liwprasert, Mr. Pisit Serewiwattana, Dr. Tanai Charinsarn, and Miss Munthana Lorgrailers. This number exceeds the one-third requirement of the total Board of Directors. All independent directors meet the qualifications outlined by the Capital Market Supervisory Board, the Stock Exchange of Thailand's regulations, and other relevant laws, including the following criteria:

- 1) Holding no more than 1% of the total number of shares with voting rights in the Company, parent company, subsidiary, associated company, major shareholder, or controlling person of the Company, including shares held by related persons of such independent director.
- 2) Not being or used to be a director who participates in management, employee, staff, advisor who receives a regular salary or controlling person of the Company, parent company, subsidiary, associated company, subsidiary of the same level, major shareholder, or controlling person of the Company, unless having been discharged from the characteristics for at least 2 years before being appointed. Such prohibited characteristics do not include having been a government employee or advisor of a government agency, which is a major shareholder or a controlling person of the Company.
- 3) Not a person related by blood relationship or by legal registration in the form of parent, spouse, sibling, and child, including spouse of child of other director, executive, major shareholder or controlling person who will be nominated as director, executive or controlling person of the Company or its subsidiary.
- 4) Not having a business relationship with the Company, parent company, subsidiary, associated company, major shareholder, or controlling person of the Company in a manner that may impede the exercise of one's independent judgment, including not being or having been a significant shareholder or a controlling person of a person having a business relationship with the Company, parent company, subsidiary, associated company, major shareholder or controlling person of the company, unless having been discharged from the aforementioned nature for at least 2 years before being appointed.

Such business relationship includes making transactions in the normal business operations, including renting or renting out property, items related to assets or services or providing or receiving financial assistance by accepting or lending, guaranteeing, and placing assets as collateral for liabilities and any other similar behavior in the same manner, which results in the Company or the contracting party having an obligation to pay the other party in the value of 3% of the Company's net tangible assets or from twenty million baht and above, whichever is lower. Calculation of such indebtedness shall be in accordance with the method for calculating the value of connected transactions under the notification of the Capital Market Supervisory Board regarding rules on connected transactions mutatis mutandis. Such consideration shall include debt incurred during a period of 1 year prior to the date of the business relationship with the same person.



- 5) Not being or having been an auditor of the Company, parent company, subsidiary, associated company, major shareholder or controlling person of the Company and is not a significant shareholder, controlling person, or partner of audit firm, which has the auditor of the Company, parent company, subsidiary, associated company, major shareholder or controlling person, unless such nature has been terminated for at least 2 years before being appointed.
- 6) Not being or having been a professional service provider of any kind, including legal or financial advisory services who receive service fees of more than 2 million baht per year from the Company, parent company, subsidiary, associated company, major shareholder, or controlling person and is not a significant shareholder, controlling person or a partner of that professional service provider, unless such nature has been terminated for at least 2 years before being appointed.
- 7) Not being a director who has been appointed to represent and protect the interests of the Company's director, major shareholder, or shareholder who is related to a major shareholder.
- 8) Do not conduct similar business and is not in significant competition with the business of the Company or its subsidiaries. Not being a significant partner in a partnership or being a director who takes part in management, employee, staff, or an advisor who receives a regular salary or holding more than 1% of the total number of shares with voting rights of other companies which conduct similar business and being in significant competition with the business of the Company or its subsidiaries.
- 9) There is no other characteristic that prevents a person from expressing an independent opinion on the Company's operations.

However, after being appointed as an independent director with the characteristics as specified above, independent directors may be assigned by the Board of Directors to make decisions about the business operations of the Company, parent company, subsidiary, associated company, same level subsidiary by having a decision in the form of a collective decision.

Criteria and Methods for Selecting Individuals to be Nominated for Election as Directors

1. For the nomination of individuals to be elected as directors in the shareholders' meeting in place of directors who retired by rotation, the Nomination and Remuneration Committee shall propose the list to the Board of Directors for consideration before presenting to the shareholders' meeting. It is the right of each shareholder to propose other individuals, and the authority to consider any individual as a director lies with the shareholders.
2. Each shareholder has one vote per share.
3. Each shareholder can use their existing votes to elect one or multiple individuals as directors. In the case of electing multiple individuals as directors, the votes will not be divided in any proportion to everyone.
4. Individuals receiving the highest number of votes in order are elected as directors, to the extent of the director number to be elected in that election. In the case that the person elected in the next order has an equal number of votes exceeding the number of directors to be elected, selection shall be made by drawing lots to determine the elected directors.

Performance Evaluation and Knowledge Development

1. Performance Evaluation of Directors

For the performance evaluation of directors, the Company conducts annual performance evaluations and reviews of the Board of Directors and all sub-committees. The evaluation consists of 2 types: a performance evaluation of directors (As a Whole) and a self-assessment. A summary of the evaluation results is provided to the Board of Directors for consideration.

For the evaluation process of the Board of Directors as a whole and individual self-assessment, the Nomination and Remuneration Committee reviews the performance evaluation forms for the Board of Directors and sub-committees before submitting them to the Board of Directors for consideration.

The Company Secretary then distributes the evaluation forms to all board members for self-assessment and assessment of the board and sub-committees they serve on. Once completed, the Company Secretary consolidates the results and submits them to the Nomination and Remuneration Committee and the Board of Directors for further consideration.

In 2025, the summary of the board and sub-committee performance evaluation results is as follows:

Performance Evaluation of the Committees	2025	
	Average score	Evaluation Results
1. The Board performance evaluation assesses the effectiveness of the Board as a whole	3.79	Excellent
2. The individual board performance evaluation (self-assessment)	3.87	Excellent
3. The performance evaluation of the sub-committees, includes		
3.1 The Audit Committee	3.90	Excellent
3.2 The Nomination and Remuneration Committee	3.93	Excellent
3.3 The Risk Management Committee	3.98	Excellent
3.4 The Executive Committee	3.87	Excellent

Noted:

The meaning of the scores: 3.60 - 4.00 (Excellent)/ 2.60 - 3.59 (Good)/ 1.60 - 2.59 (Moderate)/ 0.00 - 1.59 (Needs Improvement)

The Board of Directors has provided feedback and recommendations to enhance and improve the overall effectiveness of the board’s performance. The Company will utilize the evaluation results and recommendations to develop a board development plan accordingly.

2. The performance evaluation of the Chief Executive Officer and Managing Director

The Board of Directors collaboration with the Nomination and Remuneration Committee, evaluates the performance of the Chief Executive Officer and Managing Director based on the Company’s business performance, the execution of policies assigned by the Board, and the overall economic and social conditions. The Nomination and Remuneration Committee utilizes the evaluation results to determine the Chief Executive Officer and Managing Director’s remuneration and submits its recommendations to the Board for consideration. This evaluation process is based on the assessment framework of the Stock Exchange of Thailand (SET), as well as business performance, the ability to drive business growth, and improvements in operational efficiency. In 2025, the performance evaluation of the Chief Executive Officer and Managing Director based on the SET’s evaluation criteria across all 10 items resulted in an average score of 3.42, which is rated as Good.

3. Development of Directors and Senior Executives

The Board of Directors encourages directors and executives to undergo training to gain knowledge beneficial to their duties. All newly appointed directors and executives are required to attend an orientation program to familiarize themselves with the Company’s information, regulations, code of conduct, various policies, and relevant business information necessary for their responsibilities. Additionally, the Company has a policy to support the continuous education and development of directors and executives to enhance their ability to perform their duties effectively and oversee corporate governance efficiently. The Company Secretary collaboration with the Nomination and Remuneration Committee and individual directors, will arrange and tailor training programs to align with the Company’s business model and individual needs. These programs may be conducted by the Stock Exchange of Thailand, the Thai Institute of Directors Association (IOD), audit institutions, or other relevant organizations to ensure that directors can fulfill their roles and govern the Company effectively.

In 2025, the Board of Directors participated in training courses on various subjects as shown in Part 2, Corporate Governance, under the topic **“8.1.1 Recruitment, Development and Evaluation of the Board of Directors’ Performance”**.



Principle 4 Nominate and Develop Senior Executives, and Personnel Management

The Board of Directors will take the necessary actions to ensure that the Company recruits suitable and sufficient directors and senior executives to support its operations and adhere to the business plan and succession planning guidelines as outlined in the Company's charter and Code of Conduct. This is aimed at driving the organization towards its goals. Additionally, the Board oversees the establishment of an appropriate compensation structure and performance evaluation system in collaboration with the Nomination and Remuneration Committee. The committee evaluates compensation criteria to ensure fairness and competitiveness compared to other companies in the same industry. Moreover, the Board ensures the implementation of a well-structured compensation and performance measurement system, fostering the management and development of personnel to enhance their knowledge, skills, experience, and motivation. It also oversees human resource management to align with the Company's strategic direction, encourages employees to participate in training programs for continuous learning, and ensures fair treatment of employees.

Principle 5 Promote Innovation and Responsible Business Operations

The Board of Directors places significant importance on and supports the creation of innovations that generate value for the Company while also benefiting customers and stakeholders. This is done with a sense of responsibility towards society and the environment, promoting actions that increase the Company's value in alignment with ever-changing environmental factors. These efforts may include defining business models, designing and developing products and services, analyzing and improving production processes and workflows, as well as collaborating with partners. Additionally, the Company considers the rights of all stakeholders and has established a written Code of Ethics to guide the Board of Directors, executives, and employees in their practices. This ensures that everyone follows a clear framework for interactions with different stakeholder groups, which can be summarized as follows:

1. Shareholders

The Company will conduct its business with transparency and efficiency to create sustainable value, focusing on achieving strong performance and steady growth. The goal is to maximize benefits and increase long-term value for shareholders, along with providing transparent and reliable information to shareholders. Furthermore, the Company respects the rights of shareholders and acknowledges its duty to treat all shareholders equally, adhering to both legal rights and the Company's regulations. These include fundamental rights such as the right to attend shareholder meetings, voting rights, proxy rights, the right to buy or transfer shares, the right to propose meeting agendas in advance, the right to nominate individuals for election as directors, the appointment of auditors and determining their fees, and the right to make decisions on key matters such as dividend allocation, amendments to the articles of association and the memorandum of association, capital reduction or increase, approval of related party transactions, etc. Each share holds one vote. In addition to these basic rights, the Company provides important and necessary information to shareholders about business operations in a clear and timely manner, ensuring fairness and equal access. Information is disclosed regularly via the Stock Exchange of Thailand website and the company's website.

The Company does not have a pyramid shareholding structure or cross-shareholdings and treats all shareholders equally. It conducts its business with integrity and does not seek personal benefits for itself or its affiliates. The Company also has a policy to facilitate and encourage all shareholders to participate in the Company's shareholder meetings, ensuring that the meetings comply with legal requirements and shareholder meeting guidelines. In 2025, the Company held its Annual General Meeting of Shareholders (AGM) on April 22, 2025, at 10:00 AM at the Company's headquarters meeting room, in a physical meeting. The Company provided retail shareholders with the opportunity to propose meeting agendas, nominate individuals for election to the Board of Directors, and submit questions in advance. Shareholders could submit meeting agenda proposals



and/or nominations for director elections, along with the required documentation, from October 1, to December 31, 2024. Shareholders proposing meeting agendas had to be shareholders who held at least 1% of the total voting rights of the Company on the proposal date. The Nomination and Remuneration Committee reviewed the proposals before presenting them to the Board of Directors and subsequently submitting them for approval by the shareholders. In the past year, there were no shareholders proposing any agenda item or nominating any person including advance questions. The Company published the resolutions of the meeting and voting results of each agenda item on the meeting date. Additionally, the Company also published the minutes of the 2025 Annual General Meeting of Shareholders through the news system of the Stock Exchange of Thailand and the Company's website on May 6, 2025.

2. Employee

The Company treats employees involved in its business operations by adhering to business ethics. Recognizing that employees are the Company's most valuable resource, the Company places great importance on complying with labor laws and social welfare regulations. It is also committed to fostering a sense of duty and responsibility among all employees, ensuring that they take pride in and trust the organization, and promoting teamwork. Furthermore, the Company encourages employees to participate in relevant training programs that benefit their work. Employee compensation is evaluated based on performance in a fair manner and aligned with the Company's short-term and long-term business results, benchmarked against similar industries to remain competitive. The Company is also committed to the continuous development of employees' knowledge and skills, while emphasizing the protection of employee rights. Employees are provided with avenues for making complaints if they believe they have not been treated fairly, through various channels such as a suggestion box or the human resources department. Additionally, the Company has established policies and guidelines to combat corruption and foster adherence to laws and regulations, such as the disclosure and use of insider information, strict prohibition on the misuse of insider information, and the reporting of securities holdings and changes therein.

In 2025, the Company communicated the blackout period to remind employees to comply with the Company's insider trading policy and the penalties outlined by the Company and the law. In the past year, there were no violations by executives or employees concerning the use of the Company's insider information.

3. Business Partners

The Company has a process for selecting business partners by ensuring that they compete on equal terms and selecting partners with fairness, in accordance with the Company's established criteria for evaluating and selecting partners. Furthermore, the Company has developed appropriate and fair contract templates for all parties involved in contracts. The Company purchases goods from partners under standard commercial terms and strictly adheres to contractual agreements with partners. Additionally, the Company does not solicit or accept assets or other benefits from business partners. The Company also promotes environmentally friendly procurement practices and avoids engaging in business with partners that violate human rights. It refrains from conducting business with partners who engage in illegal activities.

4. Customers/Consumers

The Company is committed to continuously creating and developing new products to deliver those that meet the needs of customers/consumers. The Company focuses on ensuring the highest level of customer satisfaction, particularly in terms of quality, safety, and fair pricing. Additionally, the Company takes into consideration the health and hygiene of customers when consuming its products and provides accurate and complete information about the products to customers. The Company also offers channels for receiving complaints, where customers can report issues regarding product usage or improper services via the Company's website's complaint system. This enables the Company to quickly and appropriately resolve customer issues and use the feedback to improve or further develop products and services.



In a customer satisfaction survey conducted in 2025, it was found that customers rated their satisfaction at 93%. The Company will continue to use the feedback and suggestions received to improve and develop further.

5. Creditors

The Company is committed to building trust and treating creditors fairly without taking advantage of counterparties. This is done by adhering to the terms specified in contracts accurately and transparently, including the repayment of principal, interest, and the management of collateral under the contract and applicable laws. However, the Company has never defaulted on debt repayment terms with creditors in the past.

6. Competitors

The Company focuses on conducting business with competitors in a free and fair competition environment, in accordance with the competition laws. It does not seek to obtain competitors' confidential information through dishonest or illegal methods, nor does it engage in defamation of competitors by making unfounded accusations. The Company also avoids any agreements that may reduce or limit competition in the market. In 2025, the Company had no disputes with competitors.

7. Society and the Community

The Company places great importance on its responsibility towards the environment, society, and local communities. It supports community activities that contribute to societal welfare on various occasions, as appropriate. The Company ensures that it is not involved in any violations of human rights or intellectual property rights. Additionally, it promotes a sense of social and environmental responsibility among employees, especially regarding the neighboring communities. The Company strictly complies with all relevant laws, regulations, and guidelines, and actively participates in activities that create, promote, and maintain a safe working environment for the employees and surrounding communities, safeguarding their lives and property. In 2025, the Company had no complaints from the neighboring community.

8. Government Agencies

The Company ensures that all business transactions are conducted in strict compliance with relevant laws and regulations, in a straightforward and transparent manner. It refrains from any actions that could create incentives for government employees to engage in improper conduct. The Company also fosters cooperation and support in various aspects, listens to feedback, and addresses any complaints. Furthermore, it strives to build and maintain positive relationships with government agencies at appropriate levels and opportunities, such as through public meetings or by extending congratulations during relevant events or cultural occasions.

Channels of Communication for Stakeholders

The Company prioritizes good corporate governance, transparency, and accountability, offering stakeholders the opportunity to participate in providing suggestions, sharing opinions, and requesting information. This includes reporting complaints or providing tips regarding legal violations, inaccuracies in financial reporting, or unethical business practices. All suggestions and complaints will be collected, reviewed, and reported to management and the Board of Directors as necessary. Additionally, the Company guarantees that information related to complaints or tips will be kept confidential.

1. Direct Complaints (Verbal or Written)
2. E-mail: whistleblower@jdfthailand.com
3. By Mail (Sealed Envelope) to the following address
Chairman of the Audit Committee
JD Food Public Company Limited
116, 116/1, 116/2 Moo 3, Bang Tho Rat Sub-district, Mueang Samut Sakhon District, Samut Sakhon 74000, Thailand
4. Company's website: <https://www.jdfthailand.com/th/>



The Company ensures confidentiality for all complaints. Complainers may choose to remain anonymous or disclose their identity to facilitate follow-up actions or to provide additional details. The process for managing complaints involves an investigation by the Company, and all inquiries will be documented in writing. Protection measures are in place for whistleblowers, witnesses, and those providing information, ensuring they are not harmed or subjected to unfair treatment due to their involvement. If any violations are found, an investigation committee will be set up to make decisions and determine penalties, which will be reported to the Audit Committee and the Board of Directors.

In 2025, the Company had no receive any complaints, feedback, or suggestions through the designated channels. However, data on corruption-related and other complaints have been compiled and presented to the Board of Directors for awareness.

Principle 6 Ensure an Appropriate Risk Management and Internal Control System.

The Board of Directors will oversee to ensure that the Company has an effective risk management and internal control system in place to achieve its objectives efficiently, while complying with applicable laws and standards.

Internal Control

The Board of Directors has established that the Company must have an appropriate and sufficient internal control system to ensure the accurate and complete recording of information, adherence to standards, and compliance with company policies. This system also ensures that no actions are taken that violate relevant laws. The Board of Directors has appointed an Audit Committee, which is an independent committee without any disqualifying characteristics under relevant laws, to perform its duties effectively and independently. The Audit Committee reviews financial reports to ensure accuracy and timeliness, ensuring that the Company has an appropriate and effective internal control system and internal audit processes. The committee also ensures compliance with laws and regulations, as well as the accurate, transparent, and timely disclosure of information in accordance with the requirements of being a listed company. In cases of related party transactions or transactions that may have a conflict of interest, the company will present them to the Audit Committee for consideration of appropriateness and reasonableness before proceeding further. Additionally, the Company has external auditing agencies that regularly review and monitor the internal control systems, with reports on performance and internal audits being presented to the Audit Committee for acknowledgment.

Risk Management

The Board of Directors has established a Risk Management Committee to evaluate and present policies, risk management plans at the organizational level, and the performance results to the Board of Directors. The risk policies cover all departments within the Company and address risks that may impact business operations, including considerations of opportunities and severity levels, as well as measures for managing risks and assigning responsible departments. The Risk Management Committee plays a key role in evaluating various risk factors that could affect business operations. It provides recommendations and comprehensive measures to ensure that the Company can adequately and appropriately prepare strategies to prevent and manage these risks.



Principle 7 Maintain Financial Credibility and Information Disclosure.

The Board of Directors is responsible for overseeing the financial reporting system and ensuring that the preparation of financial reports and disclosure of critical information are accurate, sufficient, timely, and in compliance with relevant regulations, standards, and practices. The Board ensures that the Company has qualified personnel suitable for preparing financial reports and disclosing information. Additionally, the Board monitors the adequacy of financial liquidity and the ability to meet debt obligations, along with the development of corrective plans in case of financial difficulties, while taking into account the rights of stakeholders.

Channels for Disseminating Company Information

The Company has established communication channels to disclose accessible information, such as financial data, business performance, and other relevant information, in accordance with legal regulations. These channels include various methods to benefit stakeholders, such as the Stock Exchange of Thailand's platforms, the Company's website, participation in events like the listed Company meeting with investors (Opportunity Day), and other investor relations activities as appropriate. Additionally, the Company provides contact with its investor relations team.

Investor Relations

Investor Relations is responsible for communicating and disseminating useful information to shareholders, investors, analysts, and relevant stakeholders in an appropriate, equitable, and timely manner. It also ensures that the Company's information is disclosed according to the regulations set by the Securities and Exchange Commission, the Stock Exchange of Thailand, and other relevant authorities. This includes submitting information in the annual registration form, annual reports, and/or the Company website, as well as disclosing material information that may affect the Company's stock price and influence investment decisions. In 2025, the Company organized various activities to allow board members and senior executives to meet with retail investors and shareholders. These activities included presenting business performance, financial statements, financial position, management's discussion and analysis, as well as future trends. Notable events include the Opportunity Day by the Stock Exchange of Thailand (SET), held twice during the year. The Company also held one-on-one meetings, conference calls, and provided opportunities for investors to ask questions about the Company's operations and strategies. Additionally, the Company responded to investor inquiries directly through email and phone calls.

Principle 8 Support Participation and Communication with Shareholders

The Board of Directors places great importance on shareholders and is committed to ensuring that shareholders are treated equally and that they can fully exercise their basic rights as shareholders. This includes the right to buy, sell, or transfer shares, the right to share in the Company's profits, the right to receive sufficient and relevant information through the Company's website or the Stock Exchange of Thailand's website, and other methods. Shareholders also have the right to attend meetings to exercise their votes freely on issues such as the appointment or removal of directors, the approval of director remuneration, the appointment of auditors, dividend distribution, capital increases, and the issuance of new shares. Furthermore, shareholders have the right to ask questions to the Board of Directors regarding the Company's reports or any other matters presented at the meeting for consideration and approval. Shareholders can also propose meeting agendas in advance and nominate individuals for election to the Board of Directors. The Board ensures that shareholders are involved in important company decisions, guaranteeing that each shareholder has voting rights proportional to the number of shares they hold, with each share providing one vote.



Moreover, the Board is aware of and respects the rights of shareholders, ensuring that no actions are taken that would violate or diminish their rights. The Company is committed to facilitating shareholder participation in important decisions. The Board will ensure that the annual shareholder meeting runs smoothly, transparently, effectively, and allows shareholders to exercise their rights. The Company also guarantees proper and complete disclosure of the meeting resolutions and the creation of accurate meeting minutes.

In addition, the Company has taken actions to promote and facilitate the exercise of shareholder rights, including the following:

1. To ensure all shareholders receive clear and sufficient information and have adequate time to review the materials before the shareholder meeting, the Company publishes details about the date, time, venue, and the agenda of the meeting. This includes explanations, the Board's opinions, and related documents such as registration forms, required documents for attendees, proxy forms, registration procedures, and proxies, in both Thai and English on the Company's website 30 days in advance of the shareholder meeting and sends the above documents to shareholders at least 21 days in advance of the meeting.
2. The Company provides shareholders with the opportunity to propose meeting agendas, nominate individuals for election to the Board of Directors, and submit questions in advance via the Company's address.
3. The Company holds its Annual General Meeting (AGM) in physical at the Company's headquarters at 116, 116/1, 116/2 Moo 3, Bang Tho Rat Sub-district, Muang Samut Sakhon District, Samut Sakhon. The Company has hired Lucky Smart Co., Ltd. to handle the registration, vote counting, and display of results to ensure that the meeting runs quickly, accurately, and efficiently. The Company also collects, uses, or discloses personal information of meeting participants for procedures related to the AGM, such as meeting summons, identity verification, vote counting, and the recording of still images, audio, and video within the legal framework.
4. For details of the vote counting results for each agenda item, the Company collects the results and informs the meeting after voting on each agenda item is completed. It also provides shareholders with the opportunity to express their opinions and ask questions to the meeting on matters related to the Company and also encourages independent persons to count or check the votes for the meeting to acknowledge and record in the minutes of the meeting
5. At the 2025 Annual General Meeting of Shareholders, the meeting considered various matters according to the agenda specified in the meeting notice sent to shareholders in advance, without changing the order of the agenda and no requests for the meeting to consider matters other than those specified in the shareholder meeting notice.
6. The Company has disclosed the resolutions of the shareholders' meeting together with the voting results for each agenda clearly within the date of the shareholders' meeting or the next business day from the shareholders' meeting date by informing the news through the Stock Exchange of Thailand (SET) and the Company's website. The Company has completed recording the meeting minutes, which include important information such as a list of directors and management who attended the meeting, voting procedures and methods, meeting resolutions, voting results for each agenda, and a summary of all questions and answers submitted in advance and asked during the meeting were completed within 14 days from the meeting date. They were then sent to the Stock Exchange of Thailand and the Ministry of Commerce within the period specified by law, and published on the Company's website both Thai and English version. Moreover, the Company also assessed the AGM Checklist, according to the Thai Investors Association.



6.2 Business Ethics

The Company is committed to sustainable business growth with transparency and integrity in accordance with the law and emphasizes good corporate governance and responsibility to society. Therefore, the Company has established a Supplier Code of Conduct to guide suppliers in conducting business in compliance with legal and ethical requirements, as well as international standards, to promote ethical business practices, respect human rights, and promote social and environmental responsibility, including compliance with safety, occupational health, and environmental standards. This is to create sustainable business operations throughout the supply chain, elevate competitiveness, and achieve sustainable growth together. The Company's practices include:

6.2.1 Business Ethics

Corporate Governance

The Company's business partners must conduct business based on correctness, honesty, integrity, transparency and inspect ability, considering the stakeholders under good corporate governance, including compliance with laws and regulations related to conducting business with honesty, integrity, transparency and inspect ability.

Fair Business Conduct

The Company's business partners must treat all stakeholders with honesty, integrity, fairness, ethics, and a commitment to compete on the basis of business ethics, laws, responsibility and fairness, including conducting business within a framework of good competition.

Information Disclosure

The Company's business partners must disclose accurate and complete information about themselves as required by law.

Keeping Confidential Information

The Company's business partners must keep confidential information of the Company and not use such information without consent, including not violating confidential information of others.

Respect for intellectual property

The Company's business partners must respect and not infringe on the intellectual property of others and ensure protection against intellectual property infringement.

Anti-Corruption

The Company's business partners must not engage in or support any form of corruption, including implementing anti-corruption policies to prevent and combat corruption.

6.2.2 Human Rights and Labor

Non-discrimination

The Company's business partners must consider the dignity of human beings, equality, and fairness without discriminating against employees based on physical differences, mental states, race, nationality, religion, gender, age, skin color, education, social status, or any other matter.



Labor Protection

The Company's business partners must show responsibility as an employer towards employees by:

- Not hiring child laborers who are below the age limit prescribed by law. In the case where business partners employ child laborers who are above the legal age limit, it is necessary to ensure that they receive protection under the law in all aspects, as well as development and promotion of their quality of life and appropriate work.
- Not allowing female employees to work in a manner that may be hazardous to health and safety. In the case where female employees are pregnant, they must be protected and entitled to benefits according to the law.
- Hiring foreign workers must be carried out in accordance with the law in a complete and accurate manner.

Non-forced Labor

The Company's business partners must not use or benefit from forced labor in the form of slave labor, human trafficking, or child labor prohibited by law, including physical or mental abuse of workers, whether through threats, detention, intimidation, coercion, or any form of violence

Wage and Benefits

The Company's business partners must provide fair and just wages, overtime pay, holiday pay, and benefits to employees and not less than the rates prescribed. Employees must receive wages; overtime pay or other benefits as specified.

Work Duration

The Company's business partners must not allow employees to work beyond the hours prescribed by law. Overtime or holiday work must be voluntary, and employees must be provided with days off and leave not less than prescribed by law.

6.2.3 Safe and Occupational Health

Safety and Work Environment

The Company's business partners must Ensure the implementation of worker and stakeholder safety by preparing a safe and healthy work environment, reducing, and controlling the risks of accidents and health impacts that may arise from work, transportation, services and provide emergency management measures to minimize losses

Personal Protective Equipment

The Company's business partners must provide personal protective equipment that is sufficient and appropriate to the risks, readily available and ensures proper use.

6.2.4 Environment

Compliance with Environmental Laws, Rules, Regulations and Standards.

The Company's business partners must comply with environmental laws, regulations and rules, including cooperation in complying with international agreements on managing waste disposal in accordance with the law and to help prevent or reduce the impact on the environment.

Efficient Use of Resources

The Company's business partners should use resources efficiently by applying the 3R principle: Reduce, Reuse/Recycle and Replenish.



Environmental Impact Reduction

The Company's business partners should choose environmentally friendly products and services, and exercise caution in any operations that may impact the environment.

6.2.5 Corporate Social Responsibility

The Company's business partners must conduct business while considering the potential impact on the surrounding community and society and participate in improving the quality of life and creating a better living environment for the community and society. They should also actively and continuously promote employee awareness and responsibility towards society to foster a sustained good organizational culture.

6.2.6 Whistleblowing Channels

In case the partners or stakeholders have doubts or suspect any actions that violate the law, regulations, or ethics, they can file a complaint and provide supporting evidence through the following channels.

1. Comment Box :
2. Post : Audit Committee or Company Secretary
JD Food Public Company Limited
No. 116, 116/1, 116/2 Moo 3 Bangthorat, Muangsamutsakorn,
Samutsakorn 74000, Thailand.
3. E-mail : whistleblower@jdfthailand.com
4. Telephone : +66 (0) 3444 0681 ต่อ 1011
5. Website : www.jdfthailand.com

In this regard, the Company will investigate and record the inquiry as a document without disclosing the name of the informant and maintain the confidentiality of the complaint data. Additionally, there are clear measures to protect the whistleblower.

In 2025, the Company did not receive any complaints related to the violation of rights, corruption, illegal activities, or breaches of business ethics.

6.3 Key changes and developments in policies, practices, and corporate governance systems over the past year

6.3.1 Key changes and developments in the review of policies, practices, and corporate governance systems or the committee charter over the past year

In 2025, the Company undertook significant actions related to reviewing policies, practices, and governance frameworks or the board and sub-committee charter to ensure continued good corporate governance and to raise the Company's governance standards have been elevated in accordance with the CG Code, as follows:

1. The Board of Directors proposed to the 2025 Annual General Meeting of Shareholders for approval by a majority vote the appointment of Miss Theerada Hosajakul as an additional director, increasing the Board from 9 members to 10, to support the Company's business operations, which are expected to continue to grow in the future. However, following this appointment, the proportion of female directors has increased to 30%, in line with good corporate governance principles for promoting board diversity.
2. Review the Company's vision, mission, and strategy, as well as monitoring the implementation of these strategies, ensures that both management and employees are aligned and working towards to achieve in the short and long-term.

3. Review of the Board of Directors and sub-committee charters.
4. Review policies such as corporate governance policies and anti-corruption policies to enhance efficiency and raise the standards of good corporate governance.
5. Monitor of the performance of the management by requiring regular reports on the Company's operations and financial performance.
6. Conduct self-assessments of the performance of the Board of Directors and sub-committees as a whole and individually
7. The Company encourages shareholders to exercise their right to propose agenda or question for the annual general meeting of shareholders and nominate candidates for the position of director in advance.

6.3.2 In the case that the Company has not yet implemented any principles of Corporate Governance Code 2017, the reasons shall be recorded as part of the Board of Directors' consideration and review without the need to disclose the review results under this report form.

1. Voting for appointment of directors by cumulative voting, the Company appoints directors by majority vote and shareholders have votes equal to the number of shares held. In addition, the Company has set other methods in taking care of the rights of shareholders such as encouraging shareholders to use the right to propose meeting agenda or nominating a person to be appointed as director in advance.
2. The Company has not disclosed the detailed short-term and long-term remuneration policy for the Chief Executive Officer and the Managing Director based on performance metrics. However, the Company discloses the aggregate remuneration of the executives in accordance with applicable regulatory requirements to ensure transparency.
3. The Company has not yet established a Corporate Governance Committee or a Sustainability Committee. Nonetheless, the Company is in the process of assessing the appropriateness of establishing such committees in order to enhance governance effectiveness and strengthen the Company's sustainable development practices in alignment with recommended best practices.

6.3.3 Other Work Related to Corporate Governance

1. The results of the Corporate Governance Survey of Thai Listed Companies (CG Rating) for the year 2025 indicate a rating of "Good" (4 stars) by the Thai Institute of Directors (IOD) in collaboration with the Stock Exchange of Thailand. However, the Company has planned improvements for the corporate governance practices of Thai listed companies for the year 2026 to achieve the highest quality according to the evaluation criteria.
2. The results of the evaluation of the Annual General Meeting (AGM) quality for the year 2025 were rated as "Excellent" by the Thai Investors Association. However, the Company has planned improvements to the quality of the AGM for the year 2025 to ensure that the AGM for 2026 meets the highest standards according to the evaluation criteria.
3. The Company is currently in the process of preparing the relevant information and supporting documents, as well as enhancing its internal processes, to ensure alignment with the criteria of the Collective Action Coalition Against Corruption (CAC). The Company aims to submit its application for certification to the CAC Certification Committee within an appropriate timeframe, with the objective of strengthening its corporate governance standards and enhancing confidence among shareholders, investors, business partners, and all stakeholders.

7. Corporate Governance Structure and Key Information about the Board of Directors, Sub-Committees, Management, Employees, and Others

7.1 Corporate Governance Structure



7.2 Information of the Board of Directors and Sub-Committees

Composition of the Board of Directors

As of December 31, 2025, the structure of the Company's directors consists of the Board of Directors and 4 sub-committees, namely 1) The Audit Committee 2) The Nomination and Remuneration Committee 3) The Risk Management Committee and 4) The Executive Committee

7.2.1 Composition of the Board of Directors

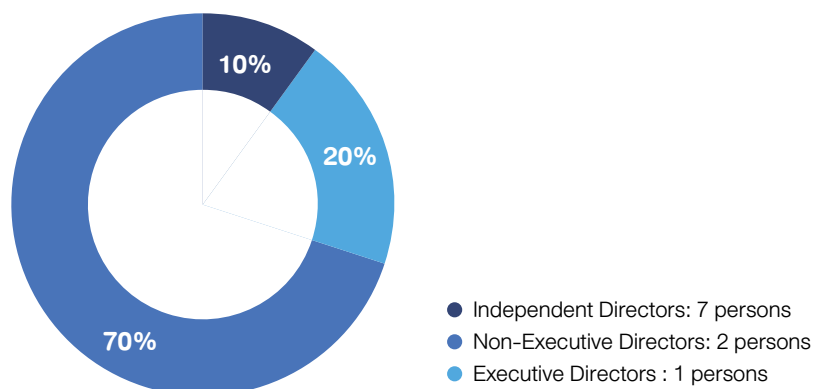
- 1 Members of the Board of Directors are not required to be shareholders of the Company.
- 2 The Board of Directors shall consist of at least 5 members, and not less than one-half of the total number of directors must reside within the Kingdom of Thailand.
- 3 The Board of Directors shall include independent directors accounting for at least one-third of the total number of directors, but no fewer than three individuals.
- 4 The Board of Directors shall appoint 1 director as the Chairman of the Board of Directors. If deemed appropriate, the Board may also appoint 1 or more directors as Vice of Chairman of the Board of Directors. The Vice of Chairman of the Board of Directors shall perform duties as specified in the Company's regulations or as delegated by the Chairman.

As of December 31, 2025, the Board of Directors consisted of 10 members, an appropriate number for the Company's business operations. This includes 7 Independent Directors, 2 Non-Executive Directors and 1 Executive Directors, representing 70%, 20% and 10% respectively. The Board comprises individuals with diverse gender, skills, knowledge, expertise, and professional experience across various fields, including business management, engineering, finance, marketing, accounting, auditing, and law. Additionally, the Board includes members with experience in the food industry, which is beneficial to the Company's operations (Skill Matrix) and aligns with the qualifications required by law. The Board's gender composition consists of 3 female directors and 7 male directors, as detailed below.

Board of Directors' Perspective on Gender and Sexual Diversity



Board's Perspective on Independence





No	Name		Position	The Date of Appointment as a Director of the Company
1	Professor Dr. Surapon Nitikraipot		Independent Director/ Chairman of the Board of Directors	May 28, 2020 (Term 1) April 1, 2022 (Term 2) April 22, 2025 (Term 3)
2	Mr. Sorasit Soontornkes		Independent Director / Board of Directors	May 28, 2020 (Term 1) April 20, 2023 (Term 2)
3	Mr. Danai Watanachariya		Independent Director / Board of Directors	May 28, 2020 (Term 1) April 20, 2023 (Term 2)
4	Mr. Pisit Serewiwattana		Independent Director / Board of Directors	October 7, 2021 (Term 1) April 26, 2024 (Term 2)
5	Mr. Jirawat Liwprasert		Independent Director / Board of Directors	May 28, 2020 (Term 1) April 1, 2022 (Term 2) April 22, 2025 (Term 3)
6	Dr. Tanai Charinsarn		Independent Director / Board of Directors	May 28, 2020 (Term 1) April 20, 2023 (Term 2)
7	Miss Munthana Lorgrailers		Independent Director / Board of Directors	February 22, 2024 (Term 1) April 22, 2025 (Term 2)
8	Mr. Dhirabul Hosajakul		Board of Directors	May 28, 2020 (Term 1) April 23, 2021 (Term 2) April 26, 2024 (Term 3)
9	Miss Ratana Eaiprasertsak		Board of Directors	May 28, 2020 (Term 1) April 23, 2021 (Term 2) April 26, 2024 (Term 3)
10	Miss Theerada ¹	Hosajakul	Board of Directors / Chief Executive Officer and Managing Director	April 22, 2025 (Term 1)

Noted:

¹ The 2025 Annual General Meeting of Shareholders, held on April 22, 2025, resolved to appoint Miss Theerada Hosajakul as a director. In addition, the Board of Directors' Meeting No. 2/2025, held on April 22, 2025, resolved to appoint Miss Theerada Hosajakul as the Chairman of the Executive Committee, Chief Executive Officer and Managing Director, effective from May 1, 2025 onwards.

Miss Juthamas Siangpongpan serves as the Company Secretary to the Board of Directors.

Nomination and appointment of directors

The Nomination and Remuneration Committee is responsible for selecting and nominating individuals with the appropriate qualifications, including experience, knowledge, and expertise that benefit the Company. These individuals are considered for nomination as members of the Board of Directors, independent directors, or members of sub-committees. The committee presents its nominations to the Board of Directors and/or the shareholders' meeting, (as applicable) for consideration and approval. Sources of potential candidates include the Director Pool, recommendations from the Nomination and Remuneration Committee based on relevant experience, expertise, and qualifications aligned with the current Board composition, as well as executives with outstanding performance who have passed the annual performance evaluation, provided that they meet the qualification requirements prescribed by the SEC and the Stock Exchange of Thailand.



In the director nomination process, the committee considers the diversity of the Board (Board Diversity), ensuring a mix of professional skills, knowledge, and competencies aligned with the Company’s business strategies. This is achieved through the creation of a Board Skill Matrix that highlights the specific expertise and essential experience required. The goal is to ensure the Board comprises members with expertise in business, strategy, law, finance, accounting, economics, international business, and information technology. This diversity enables the Board to integrate knowledge and skills that are beneficial to the Company’s operations. The nomination process does not discriminate based on gender, age, race, religion, or any other differences, ensuring that the Board’s composition is complete and maximizes the Company’s overall benefit. Furthermore, the Company has set a goal that women will make up no less than 30% of the total board members to promote gender equality and the role of women. In 2025, the Company achieved this goal, with a total of 3 female directors, representing 30% of the total board members.

Additionally, in the process of selecting qualified candidates, the Company provides an opportunity for minority shareholders to nominate individuals for consideration. Shareholders are invited to propose agenda items for the meeting and nominate qualified candidates for election as directors in advance. This opportunity is announced on the Company’s website. To facilitate the rights of minority shareholders in nominating directors, the Company has established preliminary criteria. Minority shareholders wishing to nominate candidates for director’s positions must be shareholders of the Company. This may involve an individual shareholder or a group of shareholders collectively holding at least 1% of the total voting share of the Company. These shareholders may propose candidates for consideration and election to the Board of Directors.

Name	Business Administration/Management	Innovation/Food Technology	Engineering	Sales/Marketing	International Business	Accounting/Finance	Economics	Law	Strategic Planning	Information Technology	Human Resources	Auditing	Risk Management
1. Professor Dr. Surapon Nitikraipot	●				●		●	●	●		●	●	●
2. Mr. Sorasit Soontornkes	●				●	●	●	●	●	●	●	●	●
3. Mr. Danai Watanachariya	●	●	●									●	
4. Mr. Pisit Serewiwattana	●			●	●	●	●		●			●	●
5. Mr. Jirawat Liwprasert	●					●	●		●		●	●	
6. Dr. Tanai Charinsarn	●		●						●	●			●
7. Miss Munthana Lorgrailers	●	●		●	●				●	●			
8. Mr. Dhirabul Hosajakul	●	●	●	●	●				●		●		●
9. Miss Ratana Eaiprasertsak	●	●	●	●					●				
10. Miss Theerada Hosajakul	●	●		●	●	●			●	●	●		
Total	10	5	4	5	6	4	4	2	9	4	5	5	5
	persons	persons	persons	persons	persons	persons	persons	persons	persons	persons	persons	persons	persons



7.2.2 Authorized Signatory of the Company

Authorized Signatories of the Company as per the Certificate of Registration of the Company, Department of Business Development, Ministry of Commerce, are Miss Ratana Eaiprasertsak and Mr. Dhirabul Hosajakul or Miss Theerada Hosajakul, who jointly signed and affixed the Company's official seal.

7.2.3 Authorities, Duties and Responsibilities of the Board of Directors

Authorities, Duties and Responsibilities of the Board of Directors Set out by reference to the Public Limited Companies Act B.E. 2535, the Securities and Exchange Act B.E. 2535, the regulations of the Stock Exchange of Thailand, the Company's Articles of Association and Charter of the Board of Directors. The Board of Directors Meeting No. 2/2025 held on April 22, 2025, resolved to approve the scope, powers, duties and responsibilities of the Board of Directors as follows:

1. Authority, Duties, and Responsibilities in Managing the Company: The board has the authority, duties, and responsibilities to manage the Company in accordance with the law, objectives, regulations of the Company, and resolutions of the shareholders' meetings, adhering to the principle of "Good Corporate Governance for Registered Companies" as prescribed by the Securities and Exchange Commission of Thailand.
2. Convening Shareholders' Meetings: Ensure that shareholders' meetings, including ordinary annual meetings, are held within 4 months from the end of the Company's accounting period.
3. Financial Reporting: Ensure the preparation of financial statements and the completion of the Company's profit and loss statements at the end of the accounting period, which have been audited by the auditor and presented to the shareholders' meeting for consideration and approval.
4. Setting Vision, Mission, Goals, Policies, Strategies, and Budgets: Determine the vision, mission, goals, policies, strategies, and business operation plans of the Company, as well as control and supervise the management and administration of the Board of Directors in accordance with the delegated policies. However, for matters required by law to be resolved and approved by the shareholders' meeting, such as capital increase or reduction, issuance of debentures, sale or transfer of all or significant parts of the business, amendment of the articles of association, etc., the Board of Directors must obtain approval before proceeding.
5. Monitoring Operations: Monitor and ensure that the management operates according to the business plans and budgets continuously, including reviewing policies, plans, and budgets regularly.
6. Compliance Oversight: Oversee the Company's compliance with securities laws and regulations, rules of the Securities and Exchange Commission, including transactions related to significant assets, relevant laws concerning the Company's business.
7. Management Structure: Consider establishing a management structure and have the authority to appoint management committees, board chairs, subcommittees, and the CEO, as well as defining the roles and responsibilities of the management committees, board chairs, subcommittees, and the CEO as appropriate.
8. Annual Report: Prepare the annual report of the Board of Directors and be responsible for preparing and disclosing financial statements to demonstrate the financial position and performance of the Company for the past year and present it to the shareholders' meeting for consideration and approval.
9. Delegation of Authority: Have the authority to delegate one or more directors or other persons to perform any tasks on behalf of the Board of Directors, under the board's control, or may delegate power to those individuals as deemed appropriate by the Board of Directors. The Board of Directors may revoke, withdraw, modify, or amend such delegated powers as deemed necessary within the timeframe determined by the Board of Directors.

Furthermore, the delegation of authority must not involve delegating powers that would enable the appointed individuals to consider and approve transactions between the Company and themselves or individuals who may have a vested interest or potential conflict of interest with the Company or its subsidiaries, as defined in the regulations of the Securities and Exchange Commission and/or the Stock Exchange of Thailand, and/or any other announcements by relevant authorities. However, this exclusion does not apply to transactions approved in accordance with policies and criteria already considered and approved by the shareholders' meeting or the Board of Directors.

10. Appoint a company secretary responsible for conducting various operations for the benefit of the Company or the Board of Directors, such as maintaining the Company's register of directors, issuing notices for board meetings, and issuing notices for shareholder meetings of the Company.
11. Consider and approve the appointment of individuals who possess the qualifications and do not have disqualifications as specified in the Public Companies Limited Act B.E. 2535 and securities laws, including regulations and/or rules related to the position of directors, in cases where the directorship is vacant for reasons other than expiration of term.
12. Consider and appoint independent directors and Audit Committee members, based on the qualifications and disqualifications of independent directors and Audit Committee members as specified in securities laws, including regulations and/or rules related to the Stock Exchange of Thailand, or propose them to the shareholders' meeting for appointment as independent directors and Audit Committee members of the Company.
13. Consider and approve the designation and amendment of the authorized signatories of the Company.
14. Consider and approve transactions involving the acquisition or disposal of assets of the Company unless such transactions require approval from the shareholders' meeting. In considering such approvals, comply with the announcements, regulations, and/or rules related to the Stock Exchange of Thailand.
15. Consider and approve related-party transactions unless such transactions require approval from the shareholders' meeting. In considering such approvals, comply with the announcements, regulations, and/or rules related to the Stock Exchange of Thailand.
16. Consider and approve the distribution of interim dividends to shareholders when it is deemed that the Company has sufficient profits to do so and report such dividend payments to the next shareholders' meeting.
17. Be constantly accountable to shareholders, operate while safeguarding shareholders' interests, provide accurate and complete disclosure of material information to investors, and maintain standards and transparency.
18. Establish authority and approval levels for transactions and operations related to the Company's business, delegating such authority to committees or individuals as appropriate, and ensure compliance with relevant laws by preparing an operational authority manual.
19. Provide recommendations on the appointment of auditors and consider the annual audit fees to be presented to shareholders for approval.
20. Seek professional opinions from external organizations, if necessary, to make informed decisions.
21. Report the board's responsibility in preparing financial reports by presenting it alongside the auditor's report in the annual report, covering key issues in accordance with the Good Corporate Governance practices prescribed by the Stock Exchange of Thailand.
22. Ensure that the Company implements suitable and efficient accounting systems, including internal control systems and internal audit systems.
23. Establish policies regarding corporate governance based on ethical principles and effectively implement these policies to ensure that the Company is accountable to all stakeholders fairly.
24. Conduct an annual performance evaluation of the Board of Directors as a whole, individual board members, including sub-committees of the board, and management committees, using either self-assessment methods or third-party assessment methods, to enable the board to assess performance and identify issues, as well as propose corrective measures to enhance operational efficiency. Disclose the criteria, process, and evaluation results in the annual report.



Duties and Responsibilities of the Chairman of the Board of Directors

1. To act as the chairman of the Board of Directors' meetings and shareholders' meetings, as well as to determine the meeting agenda together with the directors, the management team and the Company Secretary by ensuring that issues related to such agendas shall be considered by the Board of Directors.
2. To support and encourage the Board of Directors to perform their duties efficiently according to the scope of duties and responsibilities with duty of cares in accordance with the applicable laws, rules and regulations and in accordance with the Good Corporate Governance Principle and the Company's business ethics as well as being responsible to shareholders and stakeholders, including those involved for the utmost benefit of the organization.
3. To supervise the implementation of policies and strategic guidelines of the management as well as to provide advice and support to the management's operations in accordance with the business plans and goals.
4. Being a leader and to act as a role model in accordance with the Company's business ethics as well as to promote, supervise the management based on sustainability principles, social responsibility and to comply with anticorruption measures and practices.
5. To acknowledge necessary business's information which will be beneficial to the Company from top executives and to advise and support the Chief Executive Officer in developing the Company's strategy.

In addition, the Chairman of the Board of Directors is also responsible for promoting a good relationship between Executive Directors, Non - Executive Directors, and the Management.

7.3 Information of the Sub-Committees

The Audit Committee

The Company's Audit Committee consists of 3 independent directors who were appointed by the Board of Directors' Meeting No. 2/2025 held on April 22, 2025, the details of which are as set out below. As of December 31, 2025, it consists of 3 directors as follows:

No	Name	Position	The Date of Appointment
1.	Mr. Sorasit Soontornkes	Chairman of the Audit Committee/ Independent Director	May 28, 2020 (Term 1) April 20, 2023 (Term 2)
2.	Mr. Danai Watanachariya	Member of the Audit Committee/ Independent Director	May 28, 2020 (Term 1) April 20, 2023 (Term 2)
3.	Mr. Jirawat Liwprasert	Member of the Audit Committee/ Independent Director	May 28, 2020 (Term 1) April 1, 2022 (Term 2) April 22, 2025 (Term 3)

In this regard, Mr. Sorasit Soontornkes is an individual with sufficient knowledge and experience to assess the reliability of the Company's financial statements. Mrs. Pornthippa Pittayaphala serves as the Secretary of the Audit Committee



Scope of Duties and Responsibilities of the Audit Committee

The Board of Directors Meeting No. 2/2025 held on April 22, 2025, resolved to approve the scope of duties and responsibilities of the Audit Committee as follows:

1. Charter of the Audit Committee
 - (1) Establishing an Audit Committee Charter addressing the responsibilities of the Audit Committee.
 - (2) The content of the Audit Committee Charter should be clear and specify the meaning of terms, including the scope of duties in various aspects of the Audit Committee.
 - (3) Reviewing the Audit Committee Charter to ensure it is current and aligned with the Company's operations, and can be effectively utilized, at least annually.
2. Financial Reporting
 - (1) Audit to ensure that the Company has processes in place for the preparation and disclosure of accurate, complete, reliable, and timely financial reports, coordinating with the accountants and managers responsible for both quarterly and annual financial reporting.
3. Interrelated items and potentially conflicting items
 - (1) Consider interrelated government programs and potentially conflicting items in accordance with legal regulations and securities market requirements to ensure that these listings are rational and provide maximum benefit to the Company.
 - (2) Review the Company's disclosure practices in cases where there are interrelated or related items, or items that may give rise to conflicting interests, to ensure accuracy and completeness.
4. Internal Control
 - (1) Verify that the Company has effective and appropriate internal control systems.
 - (2) Evaluate the findings and recommendations from the auditors and internal audit department regarding the internal control systems and recommend management adjustments or improvements based on these recommendations. Additionally, monitor the implementation of actions in response to these recommendations.
5. Internal Audit
 - (1) Verify that the Company has an independent internal audit department and an effective internal audit system.
 - (2) Verify the activities and structure of the internal audit department and approve the charter of the internal audit department.
 - (3) Consider and provide approval for appointments, recommend commendations, promotions, transfers, dismissals, and terminations, including setting and evaluating performance goals for the head of the internal audit department to ensure independence and confidence in its operations.
 - (4) Review the internal audit plan in collaboration with the head of the internal audit department, particularly focusing on internal control systems and financial management processes.
 - (5) Consider and provide comments and observations on the budget and staffing levels of the internal audit department to propose to management for approval.
 - (6) Review the internal auditor's audit plan and scope, as well as the scope of the Company's accountants, including internal audit consultants (if any), to ensure that they are complementary and non-duplicative.
6. Auditor
 - (1) Evaluate, nominate, and propose compensation for the appointment of accountants to ensure the independence considering their reliability, adequacy of resources, the volume of audit work of the accounting office, and the experience of personnel assigned to audit the Company's accounts, including their performance in the past year. Additionally, consider withdrawing accountants. The Audit Committee will present these opinions to the Company's board for further approval.

- (2) Review the scope and auditing methods proposed by the accountants, including considering the reasons for changing the audit plan (if there have been changes to the audit plan later).
 - (3) Recommend the accountants to audit or examine any transactions that are deemed necessary and significant during the audit of the Company's accounts and subsidiaries.
 - (4) Examine the reports prepared by the accountants, propose management adjust and rectify them, and monitor the implementation of these recommendations.
 - (5) Assess the adequacy and effectiveness of coordination between accountants and internal auditors.
 - (6) Acknowledge the audit findings from the accountants promptly regarding suspected irregularities in compliance with sections 28, 1/2 paragraph 2, and articles 305, 306, 308, 309, 310, 311, 312, or article 313 of the Public Company Act. Furthermore, continue the audit process without delay and submit preliminary audit results to the SEC Office and the accountants within 30 days from the notification received from the accountants.
7. Compliance with laws and related regulations
- (1) Review and ensure that the Company complies with the Public Company Act, regulations of the Stock Exchange of Thailand, and relevant laws pertaining to the Company's business operations.
8. Audit Committee Reporting
- (1) The Audit Committee must report on its operational results to the Board of Directors at least once every quarter during board meetings for their awareness and consideration.
 - (2) Prepare an annual operational report of the Audit Committee, presenting items as specified by the Stock Exchange of Thailand, signed by the Audit Committee chairman, and disclosed in the Company's annual report.
 - (3) In carrying out its duties, if the Audit Committee discovers or has suspicions regarding transactions or actions that may significantly impact on the financial status and operational results of the Company, the Audit Committee must report to the Board of Directors. Subsequently, the Audit Committee should take appropriate actions to address and rectify the identified transactions or actions within a reasonable timeframe.
 - (3.1) Items involving conflicts of interest
 - (3.2) Fraud or significant irregularities or deficiencies in the internal control system
 - (3.3) Violations of the Public Company Act, regulations of the Stock Exchange of Thailand, or relevant laws related to the Company's business.
 - (4) If the Board of Directors or management fails to take corrective actions regarding the items mentioned in (3.1), (3.2), and (3.3) within the timeframe deemed appropriate by the Audit Committee, any member of the Audit Committee may report the identified transactions or actions according to (1), (2), and (3) to the SEC Office or the Stock Exchange of Thailand
9. Good Corporate Governance
- (1) Review to ensure that the Company has a continuous process for developing good corporate governance, including providing necessary guidelines and recommendations for improvement.
 - (2) Emphasize and promote the Company's commitment to good corporate governance by making it a regular agenda item in board meetings and annual general meetings of shareholders.
 - (3) The Chairman of the Audit Committee must receive a copy of the report of the profit and loss participation according to Section 89/14 of the Public Company Act from the Company secretary within 7 working days from the date the Company receives the report.

10. Risk Management

- (1) Review to ensure that the Company has a standardized and effective risk management process in place that is suitable and efficient.

11. Anti-Corruption

- (1) Reviewing the Company's business operations in accordance with anti-corruption or anti-corruption measures, including financial reporting, internal control systems, and internal audits, to ensure that the various organizational units operate efficiently and in compliance with the law, adhering to regulations and ethical standards. In the event of any identified discrepancies or suspicions that certain activities may significantly impact the financial status and operational results of the group of companies, including corrupt practices or collusion, the Audit Committee will report such cases to the Board of Directors for internal corrective action within a timeframe deemed appropriate by the Audit Committee.

12. Other Responsibilities

- (1) Carry out any other operations assigned by the Board of Directors with the approval of the Audit Committee, where the Audit Committee is responsible to the Board of Directors for the duties and responsibilities delegated by the Board of Directors. However, the responsibility for all activities of the Company towards external parties remains with the Board of Directors as a whole.
- (2) Has responsibilities as additional regulations announced by the stock exchange of Thailand.
- (3) Ensure the establishment of a whistleblowing process, where employees and stakeholders can report suspicions or observations of potential violations or non-compliance with laws, regulations, ethical codes, or corporate governance policies. This is to provide confidence to whistleblowers that the Company has an independent investigation process and appropriate follow-up actions.
- (4) Control and oversee special investigation cases as necessary.

In 2025, the Audit Committee held 4 meetings and 1 meeting with the Company's auditor and internal audit without management present with all incumbent committee members attending. The committee also reported its activities to the Board of Directors on a quarterly basis and reviewed the charter of the Audit Committee.

The Audit Committee has reported its annual performance in the Audit Committee's report.

The Nominating and Remuneration Committee

The Nomination and Remuneration Committee consisting of 3 directors, appointed by the Board of Director meeting No.2/2025 held on April 22, 2025. As of December 31, 2025, consists of 3 directors as follows:

No	Name	Position	The Date of Appointment
1	Mr. Danai Watanachariya	Chairman of the Nomination and Remuneration Committee / Independent Director	May 28, 2020 (Term 1) April 20, 2023 (Term 2)
2	Dr. Tanai Charinsarn	Member of the Nomination and Remuneration Committee / Independent Director	October 7, 2021 (Term 1) April 20, 2023 (Term 2)
3	Mr. Dhirabul Hosajakul	Member of the Nomination and Remuneration Committee / Director	May 13, 2022 (Term 1) April 26, 2024 (Term 2)

Miss Juthamas Siangpongpan serves as the secretary to the Nominating and Remuneration Committee.



Scope of Duties and Responsibilities of the Nomination and Remuneration Committee

The Board of Directors Meeting No. 2/2025 held on April 22, 2028, resolved to approve the scope of duties and responsibilities of the Nomination and Remuneration Committee as follows:

1. Recruitment

- (1) Consider the components and qualifications of the Company's Board of Directors as a whole, as well as individuals suitable for the size, type, and complexity of the Company's business. This includes evaluating their educational background, knowledge, expertise, skills, relevant experience, and specialized abilities related to the Company's business. Independence in accordance with the criteria set by the Company should also be considered.
- (2) Consider the qualifications of the Chief Executive Officer (CEO), Managing Director, and subordinate directors that are suitable for managing the Company's business to achieve the specified vision. This assessment should encompass educational background, experience, knowledge, skills, expertise, and the ability to lead, as well as key business environment factors such as economic conditions, industry trends, and competitive landscape. Evaluate these factors to ensure a comprehensive understanding of their relevance and importance to the effective management of the Company.
- (3) Establish procedures and criteria for selecting individuals that align with the specified structure and qualifications. This should be done while adhering to principles of good corporate governance.
- (4) Ensure that the Company provides orientation and furnishes useful documents to newly appointed directors to facilitate the performance of their duties.
- (5) Develop and review a Succession Plan for the Chairman, CEO, and company directors to ensure readiness for seamless continuity in management. This plan aims to prepare successors to effectively carry out the Company's operations in a continuous manner.
- (6) Support the Company in providing opportunities for minority shareholders to nominate individuals for consideration as company directors.
- (7) Select directors with appropriate qualifications to serve on subsidiary boards, to be presented for consideration and appointment by the Company's Board of Directors when there are vacant positions.

2. Remuneration

- (1) Consider the format and criteria for compensating directors, CEOs, and managers, as well as subsidiary board members, to ensure that the compensation structure and criteria are appropriate. This involves: 1) Reviewing the suitability of current criteria 2) Examining compensation data from other companies in the same industry 3) Establishing criteria that are appropriate for achieving expected outcomes, ensuring fairness, and rewarding individuals who contribute to the Company's success 4) Reviewing all types of compensation, considering amounts and proportions for each type to be appropriate and 5) Ensuring that compensation aligns with organizational standards or relevant guidelines provided by regulatory bodies.
- (2) Evaluating the performance criteria of directors, subsidiary board members, and executive officers, and presenting them for approval by the Board of Directors. The process of evaluating the performance of directors, subsidiary board members, and executive officers may involve self-assessment or delegation to a committee for evaluation, which can also include assessing compensation.
- (3) The process of determining annual compensation for directors, subsidiary board members, and executive officers typically involves the following steps:

- (3.1) Set annual compensation for directors, subsidiary board members, and executive officers according to the established criteria for payment that has been carefully considered.
 - (3.2) When determining the compensation for the CEO and executive officers, it is essential to consider various aspects of their performance evaluations. By thoroughly assessing these areas, organizations can ensure that the compensation structure aligns with the contributions and effectiveness of the CEO and executive officers in driving the Company's success and growth.
 - (3.3) Compare with the compensation paid by other companies in the same industry.
 - (3.4) Present the proposed compensation to the Board of Directors for approval of the CEO and executive officers' compensation. Compensation for the Board of Directors and subsidiary board members must be presented for approval at the shareholders' meeting.
4. (Consider establishing criteria and various conditions in the case of offering new securities (or rights to purchase shares) to directors and employees, aimed at motivating them to fulfill their duties in order to create long-term shareholder value and retain high-quality personnel genuinely, while ensuring the compensation is not excessive and is fair to the shareholders.
- Furthermore, if any director or employee is to receive an allocation of securities exceeding 5% of the total securities to be allocated, the regulations of the Securities and Exchange Commission (SEC) stipulate that the compensation committee must consider appropriateness and give approval. However, no member of the compensation committee may receive an allocation of securities exceeding 5%, even if they have the right to give approval.
5. Regularly review the charter of the compensation committee and assess compensation consistently.
 6. Take responsibility for any other tasks assigned by the Company's Board of Directors

In 2025, the Nominating and Remuneration Committee held 2 meetings, with all incumbent committee members attending. The committee also reported its activities to the Board of Directors and reviewed the charter of the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee has reported its annual performance in the Nomination and Remuneration Committee's Report.

The Risk Management Committee

The Risk Management Committee consisting of 3 directors, appointed by the Board of Director meeting No.2/2025 held on April 22, 2025. As of December 31, 2025, it consists of 3 directors as follows:

No	Name	Position	The Date of Appointment
1	Mr. Pisit Serewiwattana	Chairman of the Risk Management Committee / Independent Director	October 7, 2021 (Term 1) April 26, 2024 (Term 2)
2	Mr. Sorasit Soontornkes	Member of the Risk Management Committee / Independent Director	May 14, 2021 (Term 1) April 20, 2023 (Term 2)
3	Miss Ratana Eaiprasertsak	Member of the Risk Management Committee / Director	February 22, 2024 (Term 1)

Miss Buntiya Seepung serves as the secretary of the Risk Management Committee.



Scope of Duties and Responsibilities of the Risk Management Committee

The Board of Directors Meeting No. 2/2025 held on April 22, 2025, resolved to approve the scope of duties and responsibilities of the Risk Management Committee as follows:

1. Establishing comprehensive company-wide Risk Management Policies and guidelines covering various significant risk types, such as strategic risk, operational risk, financial risk, regulatory risk, reputational risk, and emerging risks, among others, to present to the Board of Directors for approval.
2. Setting strategies and methods for managing the Company's risks in alignment with the Risk Management Policy, allowing for the assessment, monitoring, and mitigation of risks to an appropriate level. These strategies should include practical guidelines to respond effectively to the occurrence of such risks.
3. Studying, reviewing, and evaluating potential risks, including trends that could impact the Company and its subsidiaries, encompassing both internal and external risks across various areas such as strategic, operational, financial, regulatory, legal, reputational, and emerging risks.
4. Monitor, supervise, oversee, and review the risk management policy, including strategies and procedures for addressing risks, with at least an annual review to ensure confidence that the risk management strategies are appropriate for the circumstances and effectively implemented.
5. Appoint a risk management operational team to support risk management processes and activities as necessary and appropriate.
6. Report on the progress of risk management activities and identify necessary corrective actions to align with the policies and strategies set forth by the Board of Directors, at least quarterly.
7. Provide guidance and support to the Company's management committee on organizational risk management, including promoting and supporting continuous improvement and development of internal risk management systems on a regular basis.
8. Communicate, exchange information, and coordinate regarding risks and internal controls with the Company's Audit Committee.
9. Support the development of a risk management and internal control culture that is appropriate.

In 2025, the Risk Management Committee held 4 meetings, with all incumbent committee members attending. The committee also reported its activities to the Board of Directors on a quarterly basis and reviewed the charter of the Risk Management Committee.

The Risk Management Committee has reported its annual performance in the Risk Management Committee's Report.



The Executive Committee

The Executive Committee consisting of 3 directors, appointed by the Board of Director meeting No.2/2025 held on April 22, 2025. As of December 31, 2025, as follows:

No	Name	Position
1	Miss Theerada ¹ Hosajakul	Chairman of the Executive Committee / Chief Executive Officer and Managing Director
2	Miss Ratana Eaiprasertsak	Member of the Executive Committee
3	Mr. Dhirabul Hosajakul	Member of the Executive Committee
4	Miss Wallee ² Chansuksurachode	Member of the Executive Committee / Chief Operating Officer

Noted:

- ¹ The Board of Directors' Meeting No. 2/2025, held on April 22, 2025, resolved to appoint Miss Theerada Hosajakul as the Chairman of the Executive Committee, Chief Executive Officer and Managing Director, effective from May 1, 2025 onwards.
- ² The Board of Directors' Meeting No. 2/2025, held on April 22, 2025, resolved to appoint Miss Wallee Chansuksurachode as the Member of the Executive Committee, effective from May 1, 2025 onwards.

Miss Nataya Rubthong serves as the secretary of the Executive Committee.

Scope of Duties and Responsibilities of the Executive Committee

The Board of Directors Meeting No. 2/2025 held on April 22, 2025, resolved to approve the scope of duties and responsibilities of the Executive Committee as follows:

- The Executive Committee is responsible for overseeing the management of the Company in accordance with the law, objectives, regulations, resolutions of shareholders' meetings, and resolutions of board meetings, with integrity, caution, and in the best interests of the Company. They shall ensure that the Executive Committee meetings are convened at least once a month.
- The Executive Committee has the duty to consider and evaluate the following matters as necessary for the operation of the business and to present them to the Board of Directors for approval or endorsement.
 - Company policies, objectives, and annual plans.
 - Annual budget of the Company.
 - Investment guidelines, policies, and goals to provide a framework for management to implement in their operations.
 - Employee salary structure and benefits to appropriately compensate employees for their work.
- Execute tasks as delegated by the Board of Directors.
- The authority approves the opening of deposit accounts and manage deposit accounts with banks both domestically and internationally, considering their suitability for overall financial management.
- The authority and responsibility to act on the following matters within the specified scope as detailed below:
 - Controlling and establishing guidelines for managing investments in other businesses of the Company within the scope delegated by the Board of Directors and in accordance with applicable laws.
 - Having the authority to issue orders, regulations, announcements, records, to ensure that work is carried out in accordance with company policies and for the benefit of the Company, as well as to maintain discipline within the organization.
 - Approving the appointment of various consultants deemed necessary for the operations within the scope of authority designated by the Company.
 - Fulfilling other duties as temporarily assigned by the Board of Directors from time to time.

7.4 Information of the Management

7.4.1 The Management

As of December 31, 2025, the Executive consisting of 5 members, details are as follows:

No.	Name	Position
1	Miss Theerada ¹ Hosajakul	Chief Executive Officer and Managing Director / Chief Research and Development Officer (Sustaining in position) / Chief Marketing Officer (Sustaining in position) / Chief Financial Officer (Sustaining in position)
2	Miss Wallee Chansuksurachod	Chief Operating Officer
3	Miss Buntiya Seepung	Senior Supply Chain Manager
4	Mr. Wasu Thiptham	Senior Engineering Manager and Maintenance
5	Miss Supawadee Pikulsri	Senior Quality Assurance Manager

Noted:

¹ The Board of Directors' Meeting No. 2/2025, held on April 22, 2025, resolved to appoint Miss Theerada Hosajakul as the Chief Executive Officer and Managing Director, effective from May 1, 2025 onwards.

Scope of Duties and Responsibilities of the Chief Executive Officer and Managing Director

The Chief Executive Officer and Managing Director have the scope, duties, and responsibilities to oversee and control overall operations to ensure alignment with the Company's objectives, regulations, policies, rules, directives, business strategies, goals, operational plans, financial objectives, budgets, resolutions of the Board of Directors' meetings, and/or resolutions of the shareholders' meetings. The scope, duties, and responsibilities of the Chief Executive Officer and Managing Director include:

1. To analyze the competitive capabilities of the organization, particularly in research and development (R&D), especially in enhancing the R&D capabilities for new products or new businesses, establishing R&D units abroad, as well as recruiting research and development partners to support the Company's growth.
2. To develop a plan for research and development (R&D) to support the organization's growth strategy, including budgeting and preparing resources in terms of tools and personnel development systematically.
3. To analyze the cost structure of products and develop products or manufacturing processes with appropriate and competitive costs, including developing cost allocation systems for each product group to compete effectively and sustainably in target markets.
4. To manage the Company's operations, including overseeing and controlling overall operations to align with objectives, regulations, policies, rules, directives, business strategies, goals, operational plans, financial objectives, budgets, resolutions of the Board of Directors' meetings, and/or resolutions of the shareholders' meetings.
5. Being a representative of the Company in business negotiations
6. Negotiating for funding with financial institutions or fund managers
7. To build a positive image for the Company and gain acceptance in the Stock Exchange of Thailand
8. To seek business opportunities and foster sustainable growth for the Company.
9. To proceed with the development and delivery of the Company's business policies, including business plans and budgets for submission to the Board of Directors for approval, and to provide progress reports on approved plans and budgets to the Board of Directors and its subcommittees regularly.



10. To monitor and evaluate the performance of the management team and report the progress of management operations to the Board of Directors and its subcommittees regularly.
11. Implementing or delegating management authority to ensure that operations are conducted efficiently and effectively in accordance with approved policies, plans, and budgets by the Board of Directors, based on systematic internal controls, and maintaining regular risk management practices.
12. Monitoring and reporting on the Company's status, proposing options and strategies aligned with policies and market conditions.
13. Ensuring good corporate governance oversight.
14. Leading and conducting oneself in accordance with the Company's ethical principles and business integrity, while promoting, supervising, and monitoring management practices based on sustainability principles, social responsibility, and adherence to measures and guidelines against corruption.
15. Taking responsibility for the Company's revenue, profits, as well as important financial ratios crucial for business operations.
16. Responsible for building the credibility of the Company and ensuring satisfaction among stakeholders.
17. Responsible for sales volume, fostering growth and sustainability, and overseeing the Company's operations effectively.
18. Review and sign financial documents, including legal contracts, and approve various matters as required.
19. Have the authority to carry out any regular business operations of the Company and any actions necessary for the general management of the Company, with the power to approve within the scope of authorization and issue directives at various levels (Levels of Authorization).
20. Have the authority, duties, and responsibilities as delegated or assigned by the Board of Directors and/or subcommittees, and in accordance with the policies set forth by the Board of Directors and/or subcommittees.
21. Carry out tasks and duties as assigned by the Board of Directors and the management committee.

The Chief Executive Officer and Managing Director are allowed to hold positions as directors in other companies if it does not hinder the performance of their duties in the Company and the businesses must not be of the same type or compete with the Company's business. Additionally, they must obtain approval from the Company's Board of Directors before assuming a directorial position in another company.

Furthermore, any approval for transactions or assignments granted by the Chief Executive Officer and Managing Director to representatives or delegates for such transactions must not involve actions that would cause conflicts of interest or potential conflicts of interest with the Company or its subsidiaries. Such approvals for transactions must be presented to the Board of Directors' meeting and/or the shareholders' meeting for approval, and the transactions must be reviewed by the Audit Committee in accordance with the Company's regulations and as stipulated by the Office of the Securities and Exchange Commission (SEC) and/or the Stock Exchange of Thailand (SET).

Criteria and Process for the Selection of the Chief Executive Officer and Managing Director

The Board of Directors has assigned the Nomination and Remuneration Committee to conduct the selection process based on the established criteria and procedures for appointing the Chief Executive Officer and Managing Director. During the selection process, the Nomination and Remuneration Committee reviews and screens qualified candidates who possess the appropriate qualifications, knowledge, capabilities, skills, and experience beneficial to the Company's operations. Candidates must also demonstrate a strong understanding of the Company's core business and the ability to manage the organization in alignment with the objectives and goals set by the Board of Directors.



The Board of Directors has considered and assigned the Nomination and Remuneration Committee to select candidates for the positions of Chief Executive Officer and Managing Director in accordance with the criteria and procedures. During the selection process, the Nomination and Remuneration Committee will screen and select individuals with comprehensive qualifications, knowledge, abilities, skills, and experience beneficial to operations, a thorough understanding of the Company's core business, and the ability to manage and achieve the objectives and goals set by the Board of Directors. The Nomination and Remuneration Committee shall propose to nominate the qualified candidate together with the supporting reasons for the Board of Directors to consider the appointment thereof.

In 2025, the Nomination and Remuneration Committee determined that Miss Theerada Hosajakul was prepared and suitably qualified to assume the position of Chief Executive Officer and Managing Director, replacing Miss Ratana Eaiprasertsak. The Nomination and Remuneration Committee therefore proposed her appointment to the Board of Directors at Meeting No. 2/2025 held on 22 April 2025, with the appointment effective from 1 May 2025

7.4.2 Policy and Guidelines for Determining Remuneration of Directors and Executives

The Nomination and Remuneration Committee's Meeting No. 1/2025 held on February 17, 2025 and the Board of Directors' Meeting No. 1/2025 held on February 24, 2025 considered the remuneration and welfare of the Company's directors, sub-committees, and executives for the year 2025 which consisted of meeting allowance, director's bonuses, monthly compensation, incentives, and other benefits. The meetings thoroughly considered appropriateness of the remuneration to duties and responsibilities of each director, operating results of the Company, and compared the remuneration with the rates of remuneration of directors, sub-committees, and other executives in the same industry and was of the view that the remuneration of the Company's directors, sub-committees, and executives was at a competitive rate in order to attract qualified candidates to become the Company's directors in the future.

In addition, the Company has determined remuneration of the Chief Executive Officer and Managing Director, and Executives in accordance with performance of individual executives, which is also linked to the Company's performance, both short-term and long-term, and can also compete with other organizations in order to attract and retain executives who are important to the Company's success in both the short and long term. The Board of Directors will consider and approve the criteria for evaluating the performance of the Chief Executive Officer and Managing Director.

7.4.3 Management Compensation

(1) Monetary Compensation

In 2025, the Company's Executives, including the first of 6¹ level of executives as defined by the Securities and Exchange Commission (SEC), total of 6 people received remuneration in the form of salaries and bonuses amounting to MB 18.35 This amount includes remuneration for executives who ceased to be employees during 2025.

(2) Other Compensations

In 2025, the Company's Executives, including the first of 6¹ level of executives as defined by the Securities and Exchange Commission (SEC), total of 6 people received contributions to the provident fund, the company's portion of social security contributions, and post-employment benefits amounting to MB 3.75 This amount includes contributions for executives who ceased to be employees during 2025.

Noted:

¹ Miss Ratana Eaiprasertsak served as the Company's Chief Executive Officer and Managing Director from 1 January 2025 to 30 April 2025.

The remuneration paid to executives by the Company in 2024 and 2025 is as follows:

Compensation	2024		2025	
	Total	Compensation (Million THB)	Total	Total Compensation (Million THB)
1 Salary and Bonus		21.43		18.35
2 Other compensation includes contributions to the social security fund, contributions to the provident fund, and other employee benefits ¹	6	3.38	6	3.75

7.5 Employees

7.5.1 Number of Personnel (Excluding Executives)

As of December 31, 2025, the Company had a total of 324 employees, consisting of 112 males and 212 females. These employees were distributed among various departments as follows:

Departments	Total (Employees)	
	As of December 31, 2024	As of December 31, 2025
Industrial Sales	10	9
Export Sales	5	4
Brand Sales	5	7
Marketing	5	6
HoReCa Sales	6	6
CLMV Sales	2	0
Sales Support	4	3
Research and Development	17	19
Quality Assurance	24	23
Supply Chain	28	30
Premix	1	2
Production	152	169
Engineering	17	16
Occupational Health and Safety	1	2
Procurement	4	3

Departments	Total (Employees)	
	As of December 31, 2024	As of December 31, 2025
Pricing	3	2
Human Resources and Administration	8	7
Financial and Accounting	8	7
IT	5	5
Internal Audit	1	1
Management	2	3
Total	308	324

7.5.2 Compensation and Benefits (Excluding Executives)

The Company provides benefits to employees to motivate them and enhance their dedication and efficiency at work. These benefits aim to retain skilled employees within the organization for as long as possible. The Company offers various benefits, such as bonuses and annual salary adjustments, provident funds, long-service awards, healthcare coverage, annual health check-ups, child education funds, and financial assistance in various situations as per the Company's policies and conditions.

Classified by gender : Overview



(1) Monetary Compensation (Excluding Executives)

In 2025, the Company's employees received total compensation of MB 108.53, which consists of salaries and bonuses.

(2) Other Compensation (Excluding Executives)

In 2025, the Company's employees received a total of MB 4.55 in additional benefits, including contributions to provident funds, social security funds on behalf of the Company, and post-employment benefits. This compensation is inclusive of employees who were no longer with the Company in 2025.

The Provident Fund

The Company has established the “Employee Provident Fund” under the K Master Pooled Fund with the objective of providing incentives and encouragement to employees, as well as motivating them to work with the Company in the long term. The Company has been contributing to the provident fund for employees since (2018). The Company will contribute funds to employees who are members at a rate not exceeding 5%. In 2025, there were 124 employees participating in the provident fund, accounting for 37.69 of the total workforce.

In the year 2024 and 2025, the Company had total employee compensation as follows:

(Unit: Million THB)

	2024	2025
The number of people	312	329
Salary	110.91	110.57
Bonus	16.61	16.32
Other Compensation ^{/1}	6.10	5.39
Total	133.62	132.27

Noted:

^{/1} Contributions to the social security fund, contributions to the provident fund

7.5.3 Recruitment and Employee Development

The Company is deeply aware of the importance of its employees, considering them as the most valuable resource. Therefore, the Company has established policies for human resource management in terms of recruitment and skill development planning. It prioritizes the development of knowledge, skills, and potential related to employee job performance. This is achieved through internal training programs tailored to the needs of each department, as well as external training such as seminars and study tours both domestically and internationally. These continuous and regular activities aim to enhance the knowledge and capabilities of employees at all levels as follows.

Employee Recruitment

The Company prioritizes the recruitment and selection process by adhering to principles of fairness and impartiality. This includes defining the job characteristics, specifying educational qualifications, experience, expertise, and other requirements for each position clearly. Additionally, interviews are conducted by supervisors or managers in the relevant field to ensure that employees with the specified qualifications and suitability for the position are recruited.

Furthermore, all new employees undergo orientation to familiarize themselves with the organization’s vision, mission, and core values, as well as the Company’s human resource management regulations and practices. This helps employees understand their roles and responsibilities in the workplace and enables them to perform their duties in line with the objectives.

Employee Training and Development

The Company prioritizes employee development by organizing both internal and external training programs. These programs are carefully selected to align with the Company's business needs and complemented by competency-based assessments. The Company establishes these initiatives as policies and guidelines to support employee performance, aiming to achieve the organization's vision, mission, and objectives. Employee training is divided into 3 parts;

1. Core Courses: These training programs aim to enhance employees' knowledge and skills to improve their work efficiency and foster a positive attitude toward work.
2. Management Courses: These training programs are designed for supervisors and cover topics related to managing tasks and subordinates.
3. Functional Courses: These training programs focus on job-specific skills related to the tasks employees perform.

In 2025, the Company organized more than 21 internal and external training courses, such as ISO 45001-2018 work systems, Halal, VACCP, TACCP, Accounting, Internal Auditing, PDPA, Electricians, etc.

Statistics on employee training hours in 2024 and 2025, respectively.

Description	2024	2025
Number of training hours (hours)	6,094	1,069
Average number of training hours per person per year (hours)	20.18	3.28

7.5.4 Treatment of Employees

Employee Compensation and Benefits

The Company determines employee compensation in alignment with the Company's performance, ensuring that it serves as an incentive to retain employees, especially in a highly competitive labor market. In addition to compensation, the Company provides a range of benefits to employees, as mandated by law, such as social security, various types of leave entitlements, and beyond the legal requirements, including uniforms, medical expenses, annual health check-ups, provident fund, financial assistance for various purposes, such as travel, accommodation, fuel expenses, education subsidies for children, and financial support in case of the death of a parent or employee. These benefits are designed to support the well-being of employees and their families, reinforcing a positive work environment and fostering loyalty to the Company.

Fair Labor Treatment

The Company places significant importance on equal treatment of employees at all levels within the organization. From the recruitment and selection process to appointments and promotions, decisions are made based on the knowledge, skills, and potential of employees, without bias. Furthermore, the company provides opportunities for all employees to share their opinions and suggestions on improving operations, encouraging



their involvement in the development and enhancement of the Company's performance.

The Company operates under the principles of corporate governance, guided by fairness, ethics, and a commitment to social responsibility. It adheres to the principles of human dignity, ensuring equality and non-discrimination, while fostering a respectful and inclusive environment. These principles are at the core of the Company's approach to human rights. The company has policies in place to promote and protect human rights, treating all stakeholders—including employees, communities, and society—with respect for their inherent human value. This includes ensuring equality and freedom, refraining from violating basic rights, and avoiding discrimination based on race, nationality, religion, language, gender, age, education, physical condition, or social status. Moreover, the Company ensures that its operations do not contribute to human rights violations, such as forced labor, child labor, or sexual harassment.

The Company has established a welfare committee in the workplace to jointly negotiate with employers to provide welfare and benefits to employees, including monitoring, controlling, and supervising the welfare arrangements that employers provide to employees, and suggestions including opinions to employer on welfare arrangements for employees.

Promoting Disadvantaged Groups

In accordance with the Persons with Disabilities Empowerment and Quality of Life Development Act B.E. 2550, which aims to enhance the quality of life for persons with disabilities, the Act includes provisions to promote employment opportunities and job security for individuals with disabilities. The goal is to enable them to use their skills, earn income, and become self-reliant, thereby reducing the dependency burden on their families and society. It also encourages individuals with disabilities to become a significant force in contributing to the economic development of their families and the country.

In 2025, the Company contributed funds to the Fund for Empowerment and Quality of Life Development for Persons with Disabilities as stipulated in Section 34 of the Persons with Disabilities Empowerment and Quality of Life Development Act B.E. 2550, amounting to MB 0.36.

Building Positive Relationships Between Management and Employees

The Company places great importance on fostering positive working relationships between management and employees, as this contributes to improved collaboration and reduces work-related stress. Over the past year, the company has organized various activities to strengthen this bond, including New Year's Party, Corporate Social Responsibility (CSR) Activities, Joint Charity Events. These activities help enhance team spirit and create a supportive work environment, ensuring that employees feel valued and engaged in the Company's culture.

Creating Workplace Safety and Occupational Health

The Company recognizes the importance of workplace safety and occupational health for its employees and all parties involved, as these factors are crucial in the food industry. Therefore, the company has implemented the following measures to ensure safety and health standards as follows:

1. Establishment of Safety and Occupational Health Policies
2. Formation of a Safety, Occupational Health, and Work Environment Committee
3. Appointment of Occupational Safety Officers at the Management Level

4. Appointment of Occupational Safety Officers at the Supervisory Level

Statistics on sick leave rates, leave due to work-related accidents or illnesses, and severe work-related accidents or illnesses of employees in the Company in the years 2023 and 2024, respectively.

Description	2024	2025
The average sick leave rate per year (days) ^{/1}	5.15	5.62
The average rate of leave due to work-related accidents or illnesses	0	0
The number of severe work-related accidents or illnesses leading to work stoppage (Times).	0	0
The number of fatal severe work-related accidents or illnesses. (Times).	0	0

Noted:

^{/1} There were no sick leaves due to work-related illnesses or accidents.

7.5.5 Labour Disputes

In 2025, the Company did not have any major labor dispute which had a significant impact on the Company's business, financial positions, and operating performance.

7.6 Others information

7.6.1 List of person assigned to be directly responsible as follows:

1) Company Secretary

Miss Juthamas Siangpongpan appointed by the Board of Directors meeting No.4/2021 held on August 13, 2021, act as the Company Secretary, with duties and responsibilities as stipulated in the Securities and Exchange Act B.E. 2535. The details of the Company Secretary is provided in Attachment 1.

2) The person appointed with the highest responsibility in the accounting and finance department, and the person directly responsible for overseeing accounting operations.

Miss Theerada Hosajakul, Acting Chief Financial Officer (CFO), assigned as the highest responsible person in Accounting and Financial Department, while Miss Kanitta Katsuwan, the Head of the Accounting Department, is directly responsible for controlling and overseeing accounting operations to ensure compliance with the financial reporting standards as prescribed, as well as adhering to the Company's regulations, requirements, and criteria. The details is provided in Attachment 1.

3) Head of Internal Audit

The Company has appointed Dharmniti Internal Audit Company. Ltd. as the internal audit firm to serve as the Head of Internal Audit. Miss Ruetaichanok Suphamong will assume the role of Head of Internal Audit and Mrs. Pornthippa Pittayaphaia serves as the liaison with the Head of Internal Audit, who reports to the Company's Audit Committee The details is provided in Attachment 2.

4) Head of Compliance

The Company has appointed Miss Juthamas Siangpongpan, Company Secretary, to be responsible for



overseeing the Company's compliance with laws and regulations. The details is provided in Attachment 1

7.6.2 Information on investor relations and contact details

The company has appointed Ms. Juthamas Siangpongpan as the liaison responsible for providing information, answering inquiries, and engaging in dialogue with shareholders, investors, and other interested parties. This includes disclosing essential information, such as quarterly financial performance, management discussion and analysis (MD&A) reports, as well as the Company's strategies and future outlook. Such disclosures are made regularly, equally, comprehensively, and truthfully.

Shareholders and investors can contact the Company to request information via telephone, email, or postal mail. They can also access detailed information through the Company's website at <https://www.jdfthailand.com/th/ir/>, which provides critical information for shareholders and investors. Additionally, inquiries can be directed to the Investor Relations Department at:

Telephone	+66 (0) 3440 0681 – 2
Fax	+66 (0) 3440 0683
Email	ir@jdfthailand.com
Postal	JD Food Public Company Limited Investor Relations Department 116, 116/1, 116/2 Moo 3, Bangtorat, Muangsamutsakorn Samutsakorn Province 74000
Operating Hours	Monday to Friday, 08:00 – 18:00 hrs.

Investor Relations Activitiess

In 2025, the Company disseminated organizational information, particularly financial and general information, to shareholders, investors, and regulatory authorities through various channels. These included reports to the Stock Exchange of Thailand (SET), the Securities and Exchange Commission (SEC), and the Company's website, allowing interested parties to access and study the information. Additionally, the Company participated in the "Opportunity Day" event, organized by the Stock Exchange of Thailand, on 2 times.

7.6.3 Audit fee

The Audit Committee is responsible for evaluating and reviewing the selection of auditors for the Company, considering various factors such as reputation, capabilities, high standards of work, experience, and expertise in auditing, knowledge and understanding of the business, as well as pricing, among others. The committee will propose recommendations to the Company's Board of Directors for consideration and presentation at the annual general meeting of shareholders for the appointment of auditors and approval of remuneration annually.

In the year 2025, at the Annual General Meeting of Shareholders held on April 22, 2025, it was resolved and approved to appoint EY Office Company Limited, as the Company's auditor. Furthermore, the auditing firm has no relationship or vested interest with the Company, its management, major shareholders, or related parties. The appointed auditor is independent and possesses the qualifications accepted to serve as the Company's auditor. Additionally, the auditor is approved by the Securities and Exchange Commission, as resolved and approved at



the Annual General Meeting of Shareholders, to appoint the auditor and set the auditor's remuneration for the year 2025 as follows:

Auditors

- | | | |
|----|--------------------------------|---------------------------------------------------------------------------------------------------------------|
| 1) | Ms. Chayanut Metkunakorn | Certified Public Accountant (Thailand) No. 11269
(Has never signed the company's financial statements.) or |
| 2) | Miss. Satida Ratanurak | Certified Public Accountant (Thailand) No. 4753
(Has never signed the company's financial statements.) or |
| 3) | Mr. Somsak Chiratdhitiampiyong | Certified Public Accountant (Thailand) No. 8874
(Has never signed the company's financial statements.) |

Audit fee

The Company has paid audit and/or financial statement review fees for the fiscal years 2024 and 2025 to the auditors as follows:

(Unit: THB)

	2024	2025
1. Annual audit fees	2,300,000	2,300,000
2. Interim financial statement review fees	120,000	120,000
Total	2,420,000	2,420,000

Other services fees, excluding audit fees

(Unit: THB)

	2024	2025
1. Fees for auditing projects related to investment promotion, for which the Company intends to claim corporate income tax exemption benefits.	150,000	150,000
2. Other Fees ¹	129,714	253,686
Total	279,714	403,686

Noted:

¹ Other services fees include travel expenses, document preparation fees

Necessity and Reasonability of Transactions

The Company has established criteria for the use of other services by auditors and established a review and approval process for the performance of its duties to ensure that such services do not affect the independence of the audit service under the audit committee's review. The necessity and appropriateness of the services, including the reasonableness of the other service fees, have been considered.

| 8. Corporate Governance Reports



8.1 Summary Of the Committee Performance Over the Past Year

The Board of Directors has played a crucial role in setting the Company's policies, working alongside the Executive Committee and management to define the Company's vision, mission, risk management, strategies, operational plans, and annual budget. They ensure that the formulation of strategies and annual plans aligns with the Company's objectives and key goals. In the process of developing the annual strategies and plans, an analysis is conducted on the environment, challenges, and opportunities that impact business operations, enhance competitive capabilities, ensure good corporate governance, and assess the adequacy of internal control systems. This ensures that the strategic directions align with the organization's priorities.

In the year 2025, the Board of Directors reviewed the Company's policies and business directions as well as overseeing the management and monitoring of operations to ensure alignment with the Company's goals, objectives, vision, strategies, and business direction. The management reported the performance results to the Board of Directors every quarter, and the Board carefully and thoroughly reviewed the information for the benefit of shareholders, within the framework of legal regulations and business ethics.

Meetings of the Board of Directors

1. The Company will hold a general meeting of the Board of Directors once a quarter, and additional meetings as necessary. The Company Directors are required to attend Board of Directors meetings on a regular basis to stay informed and actively participate in decision-making for the Company's operations. In 2025, the Company organized a total of 6 meetings of the Board of Directors, which is deemed appropriate for the responsibilities and duties of the Board and the Company's operations. Additionally, there were 2 meetings held without management present, allowing the directors to freely discuss and express their opinions on various issues concerning the management's operations.
2. The Company establishes guidelines for corporate governance for the Board of Directors. It is specified that the meeting date of the Board of Directors will be announced one year in advance so that the directors can schedule the time for the meeting. However, if there is a specific agenda item that needs the director's approval or if there are urgent concerns to discuss, then additional meetings might be scheduled

3. The Company will send meeting invitations and meeting documents with complete details on each agenda to the directors at least 5 days in advance so that the directors have enough time to study the information that will be useful in making decisions. However, in cases of urgent necessity to protect the Company's rights or interests, the meeting notice may be sent electronically or by other methods, and the meeting date may be set earlier. Additionally, when considering any specific matter, the Board has the right to request to view or inspect related documents and may ask management to provide further clarification as needed.
4. In each meeting, the meeting questioned the management department and used careful judgment. There were discussions and opinions expressed freely and transparently, taking into account the interests of shareholders and stakeholders fairly. Additionally, during the discussion of an issue, directors with an interest are required to leave the meeting room. In addition, the Chairman of the Board has allocated sufficient time to the meeting for the directors to discuss problems and solutions and also invited relevant executives to attend the meeting on the proposed agenda.
5. After the meeting of the Board of Directors, the Company Secretary will prepare an accurate, thorough, and understandable meeting minute including meeting results and directors' opinions. The minutes of committee-approved meetings will be kept at the secretarial unit, where directors or other associated individuals with access privileges can access or review the data.

8.1.1 Nomination, Development and Performance Assessment of the Board

Nomination Directors

The Board of Directors has considered and appointed the Nomination and Remuneration Committee to nominate and select persons with knowledge, abilities and experiences that are beneficial to the long-term business operations, diversity (Board Diversity) has skills that are in line with the Company's business strategy. Including knowledge, ability, experience, and expertise in specific fields and in line with business directions and strategies and sustainable development to hold the position of the Company's director.

1) Independent Directors

The Nomination and Remuneration Committee is responsible for considering the qualifications of independent directors and prohibited characteristics in accordance with the Public Limited Companies Act, Securities and Exchange Act, announcement of Capital Market Supervisory Board and related laws and regulations. Moreover, the Company's Board of Directors will select independent directors based on their work experience and other appropriate qualities. The Board will then propose them at the shareholders' meeting and later appoint them to be directors of the Company. The Company has the policy of appointing independent directors, at least one-third of the total directors and there should be no less than 3 independent directors. The criteria of qualifications of independent directors set by the Board of Directors are as follows:

- 1) Holding no more than 1% of the total number of shares with voting rights in the Company, parent company, subsidiary, associated company, major shareholder, or controlling person of the Company, including shares held by related persons of such independent director.
- 2) Not being or used to be a director who participates in management, employee, staff, advisor who receives a regular salary or controlling person of the Company, parent company, subsidiary, associated company, subsidiary of the same level, major shareholder, or controlling person of the Company, unless having been discharged from the characteristics for at least 2 years before being appointed. Such prohibited characteristics do not include having been a government employee or advisor of a government agency, which is a major shareholder or a controlling person of the Company.

- 3) Not a person related by blood relationship or by legal registration in the form of parent, spouse, sibling, and child, including spouse of child of other director, executive, major shareholder or controlling person who will be nominated as director, executive or controlling person of the Company or its subsidiary.
- 4) Not having a business relationship with the Company, parent company, subsidiary, associated company, major shareholder, or controlling person of the Company in a manner that may impede the exercise of one's independent judgment, including not being or having been a significant shareholder or a controlling person of a person having a business relationship with the Company, parent company, subsidiary, associated company, major shareholder or controlling person of the company, unless having been discharged from the aforementioned nature for at least 2 years before being appointed.

Such business relationship includes making transactions in the normal business operations, including renting or renting out property, items related to assets or services or providing or receiving financial assistance by accepting or lending, guaranteeing, and placing assets as collateral for liabilities and any other similar behavior in the same manner, which results in the Company or the contracting party having an obligation to pay the other party in the value of 3% of the Company's net tangible assets or from twenty million baht and above, whichever is lower. Calculation of such indebtedness shall be in accordance with the method for calculating the value of connected transactions under the notification of the Capital Market Supervisory Board regarding rules on connected transactions mutatis mutandis. Such consideration shall include debt incurred during a period of 1 year prior to the date of the business relationship with the same person.

5) Not being or having been an auditor of the Company, parent company, subsidiary, associated company, major shareholder or controlling person of the Company and is not a significant shareholder, controlling person, or partner of audit firm, which has the auditor of the Company, parent company, subsidiary, associated company, major shareholder or controlling person, unless such nature has been terminated for at least 2 years before being appointed.

6) Not being or having been a professional service provider of any kind, including legal or financial advisory services who receive service fees of more than 2 million baht per year from the Company, parent company, subsidiary, associated company, major shareholder, or controlling person and is not a significant shareholder, controlling person or a partner of that professional service provider, unless such nature has been terminated for at least 2 years before being appointed.

7) Not being a director who has been appointed to represent and protect the interests of the Company's director, major shareholder, or shareholder who is related to a major shareholder.

8) Do not conduct similar business and is not in significant competition with the business of the Company or its subsidiaries. Not being a significant partner in a partnership or being a director who takes part in management, employee, staff, or an advisor who receives a regular salary or holding more than 1% of the total number of shares with voting rights of other companies which conduct similar business and being in significant competition with the business of the Company or its subsidiaries.

9) There is no other characteristic that prevents a person from expressing an independent opinion on the Company's operations.

However, after being appointed as an independent director with the characteristics as specified above, independent directors may be assigned by the Board of Directors to make decisions about the business operations of the Company, parent company, subsidiary, associated company, same level subsidiary by having a decision in the form of a collective decision.

(3) Directorship

The Board of Directors has a term of office of not more than 3 years per relevant law. Independent directors will hold office for a continuous term of not more than 9 years unless there are reasons and necessities as the Board of Directors deems appropriate. In 2025, the Company does not have an independent director who holds the position of director for more than 9 years. In addition, the Company’s directors and executives can take the position of directors or executives of affiliated companies or other companies, but must comply with the regulations of the SEC, the Securities and Exchange Commission, the Capital Market Supervisory Board, and the Stock Exchange of Thailand, including other relevant rules, regulations and laws. This must be notified to the meeting of the Board of Directors for acknowledgment. However, each director can hold the position of director in no more than 5 listed companies.

In 2025, the Company had no directors holding directorships in more than 5 listed companies.

Development of the Board of Directors

The Board of Directors and senior management attach importance to regularly attending trainings, seminars, and courses relating to improvement of knowledge and capabilities in performing the duties as a director (please refer to details of trainings of each director under Attachment 1). All of the Company’s directors, 100%, have a record of participating in training with the Thai Institute of Directors Association (IOD), as well as other leading organizations and institutions, and have attended various seminars on relevant topics.

Currently, the Company’s Board of Directors participated in training course related to director function as Director Certification Program (DCP) 8 person (80%) and Director Accreditation Program (DAP) 8 person (80%) from 10 directors as in attachment 1.

In addition, the Company provides support to all directors, providing them with a channel to receive news and gain additional knowledge that can be applied to their directorships. In 2025, the following directors attended the following training/seminars:

No.	Name	Training Courses / Seminars / Activities
1	Professor Dr. Surapon Nitikraipot	<ul style="list-style-type: none"> Seminar on the topic of “Overview of the Dietary Supplement Industry” by experts in related fields. Seminar on “Business Operations Towards Sustainable Equity” by the Stock Exchange of Thailand.
2	Mr. Sorasit Soontornkes	<ul style="list-style-type: none"> Seminar on the topic of “Overview of the Dietary Supplement Industry” by experts in related fields. Seminar on “Business Operations Towards Sustainable Equity” by the Stock Exchange of Thailand.
3	Mr. Danai Watanachariya	<ul style="list-style-type: none"> Seminar on “Overview of the Dietary Supplement Industry” by expert speakers in related fields Seminar on “Business Operations Towards Sustainable Equity” by the Stock Exchange of Thailand Seminar on “Insight in SET: ID & AC Focus: Understanding the Key to Growth and Sustainability in the Capital Market” by the Stock Exchange of Thailand
4	Mr. Pisit Serewiwattana	<ul style="list-style-type: none"> Seminar on the topic of “Overview of the Dietary Supplement Industry” by experts in related fields. Seminar on “Business Operations Towards Sustainable Equity” by the Stock Exchange of Thailand.

No.	Name	Training Courses / Seminars / Activities
5	Mr. Jirawat Liwprasert	<ul style="list-style-type: none"> • Seminar on “Overview of the Dietary Supplement Industry” by expert speakers in related fields • Seminar on “Business Operations Towards Sustainable Equity” by the Stock Exchange of Thailand • Seminar on “Insight in SET: ID & AC Focus: Understanding the Key to Growth and Sustainability in the Capital Market” by the Stock Exchange of Thailand
6	Dr. Tanai Charinsarn	<ul style="list-style-type: none"> • Seminar on “Overview of the Dietary Supplement Industry” by expert speakers in related fields • Seminar on “Business Operations Towards Sustainable Equity” by the Stock Exchange of Thailand • ESG in the Boardroom: A Practical Guide for Boards (ESG), Class 13/2025, Thai Institute of Directors (IOD)
7	Miss Munthana Lorgrailers	<ul style="list-style-type: none"> • Seminar on the topic of “Overview of the Dietary Supplement Industry” by experts in related fields. • Seminar on “Business Operations Towards Sustainable Equity” by the Stock Exchange of Thailand. • Seminar on “B2B Marketing Strategy,” Marketing Association of Thailand • Seminar on “FoodX: Business of Food Forum”
8	Mr. Dhirabul Hosajakul	<ul style="list-style-type: none"> • Seminar on the topic of “Overview of the Dietary Supplement Industry” by experts in related fields. • Seminar on “Business Operations Towards Sustainable Equity” by the Stock Exchange of Thailand.
9	Miss Ratana Eaiprasertsak	<ul style="list-style-type: none"> • Seminar on the topic of “Overview of the Dietary Supplement Industry” by experts in related fields. • Seminar on “Business Operations Towards Sustainable Equity” by the Stock Exchange of Thailand. • Executive Training Course (EIT), Class 36, Capital Market Academy
10	Miss Theerada Hosajakul	<ul style="list-style-type: none"> • Seminar on the topic of “Overview of the Dietary Supplement Industry” by experts in related fields. • Seminar on “Business Operations Towards Sustainable Equity” by the Stock Exchange of Thailand. • Seminar on “B2B Marketing Strategy,” Marketing Association of Thailand • Executive Training Course on Metropolitan Development (Maha Nakhon, Class 13), Navamindradhiraj University • The Art of Business War Masterclass, Class 1 • The Visionary Leadership Masterclass, Class 1

The Evaluation of the Performance of Duties of the Board of Directors

Criteria

In order to comply with the good corporate governance principles, the Company has a policy for the Board of Directors to conduct self-assessment at least once a year to assist the Board of Directors to review the performance, issues and obstacles during the past year and to increase work efficiency of the Board of Directors.

The Company has assessed the performance of the Board of Directors for the year 2025 at the Board of Directors Meeting No. 1/2026 held on February 12, 2026. The evaluation criteria will be calculated as a scoring method. If the score is in the range of 3.60 - 4 = excellent, the score range of 2.60 - 3.59 = good, the score range of 1.60 - 2.59 = average, and the score below 1.59 = needs improvement, in summary as follows:

1. The Board performance evaluation assesses the effectiveness of the Board as a whole covering key aspects in accordance with the evaluation criteria set by the Thai Institute of Directors, including:

- (1.1) Structure and Qualifications
- (1.2) Roles, Duties, and Responsibilities
- (1.3) Meetings
- (1.4) Performance Dynamics
- (1.5) Management Relationship
- (1.6) Self-Development

In summary, the collective board assessment across all 6 items resulted in an average score of 3.79, which is classified as Excellent.

2. The individual board performance evaluation (self-assessment) covers key aspects in accordance with the evaluation criteria set by the Thai Institute of Directors, including:

- (2.1) Structure and Qualifications
- (2.2) Readiness to Perform Duties
- (2.3) Participation in the Meetings
- (2.4) Roles, Duties, and Responsibilities
- (2.5) Management Relationship

In summary, the results of the individual board self-assessment across all 5 items resulted in an average score of 3.87, which is rated as Excellent.

3. The performance evaluation of the sub-committees includes the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee, and the Executive Committee. The evaluation criteria are the same as for the individual board performance evaluation (self-evaluation), covering various aspects as specified in the Thai Institute of Directors Association's evaluation form, including:

- (3.1) Board Structure and Qualifications
- (3.2) Board Meetings
- (3.3) Roles, Duties, and Responsibilities of the Board of Directors
- (3.4) Board Reporting

In summary of the sub-committee collective assessment across all 4 items resulted as follows:

- The Audit Committee - Average score of 3.90, rated as Excellent.
- The Nomination and Remuneration Committee - Average score of 3.93, rated as Excellent.
- The Risk Management Committee - Average score of 3.98, rated as Excellent.
- The Executive Committee - Average score of 3.87, rated as Excellent.

4. The performance evaluation of the Chief Executive Officer and Managing Director covers key areas based on the evaluation criteria set by the Stock Exchange of Thailand, including:

- (4.1) Leadership
- (4.2) Strategy Formulation
- (4.3) Strategy Implementation
- (4.4) Financial Planning and Performance
- (4.5) Relationship with the Board of Directors
- (4.6) External Relations
- (4.7) Management and Employee Relations
- (4.8) Succession Planning
- (4.9) Knowledge of Products and Services
- (4.10) Personal Attributes

In summary, the Chief Executive Officer and Managing Director performance evaluation across all 10 items resulted in an average score of 3.42, which is rated as Good.

The evaluation scores and feedback from the Board of Directors will be used to improve the Board's performance each year and enhance its overall effectiveness. Additionally, the results will serve as supporting information for the Board's recommendation to shareholders when considering the re-election of directors whose terms have expired.

Furthermore, the Board of Directors, in collaboration with the Nomination and Remuneration Committee, evaluates the performance of the Chief Executive Officer and Managing Director. This assessment considers the Company's business performance, adherence to board-assigned policies, and the broader economic and social conditions. The Nomination and Remuneration Committee utilizes these evaluation results in determining the Chief Executive Officer and Managing Director's remuneration, which is then proposed to the Board of Directors for approval.

Succession Plans for Senior Executives

The Nomination and Remuneration Committee has considered the succession plan for senior executives such as the Chief Executive Officer and Managing Director, to ensure the organization has qualified successors for key leadership positions. This plan aims to maintain the organization's competitiveness and drive sustainable growth in the present and future which is a strategic initiative to manage human resource risks by retaining high-potential employees and developing internal talent. This process ensures that the organization has capable leaders to continue advancing. The succession plan also focuses on the systematic and continuous development of employees with high potential, allowing them to grow and progress within the organization.

8.1.2 Meeting attendance of the Board of Directors and Sub-Committee

The Board of Directors has scheduled the annual meetings for both the Board of Directors and sub-committees in advance each year. The Company Secretary will inform the meeting schedule so that the directors are aware of the date and time of the meeting and can attend the meeting. In case there is a special agenda, there may be additional meetings of the Board of Directors as appropriate. The Board of Directors has assigned the Company Secretary to be responsible for organizing the meeting and delivering the meeting invitation letter together with the agenda and supporting documents specifying the date, time, place and business to be held to the Board of Directors at least 5 days prior to the date of the meeting so that the directors have sufficient time to study the information except in urgent cases. To protect the rights or benefits of the Company, the Chairman of the Board of Directors or a person assigned by him may notify the meeting by other means or set an earlier meeting date.

The Board of Directors' Meeting No. 4/2024 on August 8, 2024, the Board of Directors' meeting schedule for the year 2025 was approved in advance, which is subject to change and does not include special agenda meetings.

In 2025, the Board of Directors Meetings as follows:

Meeting No.	Date	Meeting Format
1/2568	Monday, February 24, 2025	Physical
2/2568	Tuesday, April 22, 2025	Physical
3/2568	Thursday, May 15, 2025	Physical
4/2568	Monday, August 11, 2025	Hybrid
5/2568	Tuesday, October 7, 2025	Physical
6/2568	Wednesday, November 12, 2025	Hybrid

In the Board of Directors meeting there must be no less than half of the total number of directors present at the meeting to constitute a quorum. In case the Chairman of the Board of Directors is absent from the meeting or unable to perform duties. If there is a Vice Chairman of the Board of Directors, the Vice Chairman of the Board of Directors shall preside over the meeting. If there is no Vice Chairman of the Board of Directors or they are unable to perform their duties the directors present at the meeting shall elect one director to be the chairman of the meeting. Voting at a Board of Directors meeting must be attended by at least two-thirds of the total number of directors present. The final decision of the Board of Directors' meeting shall be made by a majority vote of the directors attending the meeting. by voting one director is entitled to one vote in voting. Except that directors who have an interest in any matter will not have the right to vote on that matter. and to leave the meeting during the consideration of that matter to allow the meeting to freely discuss and express opinions. If the votes are equal, the chairman of the meeting shall cast one additional vote to act as the deciding vote. After each Board of Directors meeting and sub-committee meeting, the Company Secretary or sub-committee secretary is responsible for recording the minutes for each agenda item, which include written comments/observations, and storing the approved minutes for the Board of Directors so that directors and relevant parties can review them. Each Board of Directors meeting typically lasts about 2-3 hours.

(1) Board of Directors Meetings

In 2024 and 2025, the number of meetings of the Board of Directors and the number of times each director attended the meeting are the following.

No.	Name	Total Meetings attended / Total of meetings	
		2024 (6 meetings in total)	2028 (6 meetings in total)
1	Professor Dr. Surapon Nitikraipot	5/6 (83%) (Physical 5/ Online 0)	6/6 (100%) (Physical 6/ Online 0)
2	Mr. Sorasit Soontornkes	6/6 (100%) (Physical 6/ Online 0)	6/6 (100%) (Physical 5/ Online 1)
3	Mr. Danai Watanachariya	6/6 (100%) (Physical 6/ Online 0)	6/6 (100%) (Physical 6/ Online 0)
4	Mr. Pisit Serewiwattana	6/6 (100%) (Physical 6/ Online 0)	6/6 (100%) (Physical 5/ Online 1)
5	Mr. Jirawat Liwprasert	6/6 (100%) (Physical 6/ Online 0)	6/6 (100%) (Physical 6/ Online 0)
6	Dr. Tanai Charinsarn	5/6 (83%) (Physical 5/ Online 0)	6/6 (100%) (Physical 6/ Online 0)
7	Miss Munthana Lorgrailers	6/6 (100%) (Physical 6/ Online 0)	6/6 (100%) (Physical 5/ Online 1)
8	Mr. Dhirabul Hosajakul	6/6 (100%) (Physical 6/ Online 0)	6/6 (100%) (Physical 6/ Online 0)

No.	Name	Total Meetings attended / Total of meetings	
		2024 (6 meetings in total)	2028 (6 meetings in total)
9	Miss Ratana Eaiprasertsak	6/6 (100%) (Physical 6/ Online 0)	6/6 (100%) (Physical 6/ Online 0)
10	Miss Theerada Hosajakul ¹	-	4/4 (100%) (Physical 4/ Online 0)
Total Attendances (percentage)		96%	100%

Noted:

¹ Appointed by the 2025 Annual Shareholder Meeting held on April 22, 2025.

(2) Sub-committee Meetings

In 2024 and 2025, the number of meetings of the sub-committee and the number of times each director attended the meeting are the following.

No.	Name	Total Meetings attended / Total of meetings	
		2024	2025
Audit Committee		(4 meetings in total)	(4 meetings in total)
1	Mr. Sorasit Soontornkes	4/4 (100%) (Physical 2/ Online 2)	4/4 (100%) (Physical 3/ Online 1)
2	Mr. Danai Watanachariya	4/4 (100%) (Physical 2/ Online 2)	4/4 (100%) (Physical 3/ Online 1)
3	Mr. Jirawat Liwprasert	4/4 (100%) (Physical 2/ Online 2)	4/4 (100%) (Physical 3/ Online 1)
Total Attendances (percentage)		100%	100%

No.	Name	Total Meetings attended / Total of meetings	
		2024	2025
Nomination and Remuneration Committee		(2 meetings in total)	(2 meetings in total)
1	Mr. Danai Watanachariya	2/2 (100%) (Physical 2/ Online 0)	2/2 (100%) (Physical 2/ Online 0)
2	Dr. Tanai Charinsarn	2/2 (100%) (Physical 2/ Online 0)	2/2 (100%) (Physical 2/ Online 0)
3	Mr. Dhirabul Hosajakul	2/2 (100%) (Physical 2/ Online 0)	2/2 (100%) (Physical 2/ Online 0)
Total Attendances (percentage)		100%	100%

No.	Name	Total Meetings attended / Total of meetings	
		2024	2025
Risk Management Committee		(4 meetings in total)	(4 meetings in total)
1	Mr. Pisit Serewiwattana	4/4 (100%) (Physical 0/ Online 4)	4/4 (100%) (Physical 0/ Online 4)
2	Mr. Sorasit Soontornkes	4/4 (100%) (Physical 0/ Online 4)	4/4 (100%) (Physical 0/ Online 4)
3	Miss Ratana Eaiprasertsak	3/3 (100%) (Physical 0/ Online 3)	4/4 (100%) (Physical 2/ Online 2)
Total Attendances (percentage)		100%	100%

No.	Name	Total Meetings attended / Total of meetings	
		2024	2025
Risk Management Committee		(13 meetings in total)	(12 meetings in total)
1	Miss Theerada Hosajakul	12/13 (92%) (Physical 12/ Online 0)	12/12 (100%) (Physical 12/ Online 0)
2	Miss Ratana Eaiprasertsak	13/13 (100%) (Physical 13/ Online 0)	12/12 (100%) (Physical 12/ Online 0)
3	Mr. Dhirabul Hosajakul	12/13 (92%) (Physical 12/ Online 0)	12/12 (100%) (Physical 12/ Online 0)
4	Miss Wallee Chansuksurachode ¹	-	7/8 (88%) (Physical 7/ Online 0)
Total Attendances (percentage)		100%	95%

Noted:

¹ Appointed by the Board of Director Meeting No. 1/2025 held on April 22, 2025, effective May 1, 2025.

(3) Meetings of the Non-Executive Members of the Board of Directors

The Board of Directors requires non-executive directors to hold meeting among themselves as appropriate without any executive directors or executives participating in the meeting to provide an opportunity to discuss any issues relating to the Company's business or other matters of interest. In 2025, the non-executive had a meeting on November 12, 2025. Details of the meeting attendance of the non-executive members to discuss of the Company's performance to discuss various issues and provide recommendations for presentation to the management for consideration and improvement of the operation and the Chairman of the Nomination and Remuneration Committee was assigned to clarify to the Chief Executive Officer and Managing Director. The details of meeting attendance are as follows:

No.	Name	Total Meetings attended / Total of meetings	
		2024 (1 meetings in total)	2025 (1 meetings in total)
1	Professor Dr. Surapon Nitikraipot	1/1 (100%) (Physical 1/ Online 0)	1/1 (100%) (Physical 1/ Online 0)
2	Mr. Sorasit Soontornkes	1/1 (100%) (Physical 1/ Online 0)	1/1 (100%) (Physical 1/ Online 0)
3	Mr. Danai Watanachariya	1/1 (100%) (Physical 1/ Online 0)	1/1 (100%) (Physical 1/ Online 0)
4	Mr. Pisit Serewiwattana	1/1 (100%) (Physical 1/ Online 0)	1/1 (100%) (Physical 0/ Online 1)
5	Mr. Jirawat Liwprasert	1/1 (100%) (Physical 1/ Online 0)	1/1 (100%) (Physical 1/ Online 0)
6	Dr. Tanai Charinsarn	0/1 (0%) (Physical 0/ Online 0)	1/1 (100%) (Physical 1/ Online 0)
7	Miss Munthana Lorgrailers	1/1 (100%) (Physical 1/ Online 0)	1/1 (100%) (Physical 0/ Online 1)
8	Mr. Dhirabul Hosajakul	-	1/1 (100%) (Physical 1/ Online 0)
9	Miss Ratana Eaiprasertsak ^{/1}	-	1/1 (100%) (Physical 1/ Online 0)
Total Attendances (percentage)		100%	86%

Noted:

^{/1} End of the executive position as Chief Executive Officer and Managing Director, effective from 1 May 2025.



(4) Shareholder Meeting

In 2024 and 2025, the number of shareholder meetings and the number of times each director attended the meeting was the following.

No.	Name	Total Meetings attended / Total of meetings	
		2024	2025
Annual General Meeting of Shareholders		(1 meetings in total)	(1 meetings in total)
1	Professor Dr. Surapon Nitikraipot	0/1 ¹ (0%) (Physical 0/ Online 0)	1/1 (0%) (Physical 0/ Online 0)
2	Mr. Sorasit Soontornkes	1/1 (100%) (Physical 1/ Online 0)	1/1 (100%) (Physical 1/ Online 0)
3	Mr. Danai Watanachariya	1/1 (100%) (Physical 1/ Online 0)	1/1 (100%) (Physical 1/ Online 0)
4	Mr. Pisit Serewiwattana	1/1 (100%) (Physical 1/ Online 0)	1/1 (100%) (Physical 1/ Online 0)
5	Mr. Jirawat Liwprasert	1/1 (100%) (Physical 1/ Online 0)	1/1 (100%) (Physical 1/ Online 0)
6	Dr. Tanai Charinsarn	1/1 (100%) (Physical 1/ Online 0)	1/1 (100%) (Physical 1/ Online 0)
7	Miss Munthana Lorgrailers	1/1 (100%) (Physical 1/ Online 0)	1/1 (100%) (Physical 1/ Online 0)
8	Mr. Dhirabul Hosajakul	1/1 (100%) (Physical 1/ Online 0)	1/1 (100%) (Physical 1/ Online 0)
9	Miss Ratana Eaiprasertsak	1/1 (100%) (Physical 1/ Online 0)	1/1 (100%) (Physical 1/ Online 0)
10	Miss Theerada Hosajakul	-	1/1 ² (100%) (Physical 1/ Online 0)
Total Attendances (percentage)		100%	100%

Noted:

¹ Leave of absence from the meeting due to needing to be treated at the hospital.

² Appointed by the 2025 Annual Shareholder Meeting held on April 22, 2025.



No.	Name	Total Meetings attended / Total of meetings	
		2024	2025
Extraordinary Annual General Meeting		(0meetings in total)	(0meetings in total)
1	Professor Dr. Surapon Nitikraipot	-	-
2	Mr. Sorasit Soontornkes	-	-
3	Mr. Danai Watanachariya	-	-
4	Mr. Pisit Serewiwattana	-	-
5	Mr. Jirawat Liwprasert	-	-
6	Dr. Tanai Charinsarn	-	-
7	Miss Munthana Lorgrailers/1	-	-
8	Mr. Dhirabul Hosajakul	-	-
9	Miss Ratana Eaiprasertsak	-	-
10	Miss Theerada Hosajakul	-	-
Total Attendances (percentage)		-	-

Noted:

¹ Appointed by the 2025 Annual Shareholder Meeting held on April 22, 2025

8.1.3 Remuneration of the Board of Directors, Sub-Committees and Executives

Remuneration of the Board of Directors and Sub-Committees

(1) Monetary Remuneration

The Company defines remuneration of the Board of Directors, Sub-Committees and Executives in a manner comparable to companies in similar businesses, experiences, duties, and scope of responsibilities. The Nomination and Remuneration Committee will consider the format, set the criteria for salary scale, salary increase, bonus, compensation, and reward for the Board members, Committee members, Chief Executive Officer and Managing Director based on appropriateness and fairness in compliance with related law. The above-mentioned format and criteria will be submitted for approval of the Board of Directors and/or for approval of the shareholders' meeting.

The Annual General Meeting of Shareholders for the year 2025, held on April 22, 2025, resolved to approve the remuneration for the Board of Directors and Sub-Committees for the year 2025 as follows.

Remuneration	2024	2025
1. Meeting Allowance		
(1) Board of Directors^{1/2}		
• Chairman of the Board of Directors	50,000 Baht/Person/Time	50,000 Baht/Person/Time
• Member of the Board of Directors	30,000 Baht/Person/Time	30,000 Baht/Person/Time
(2) Audit Committee^{1/2}		
• Chairman of the Audit Committee	30,000 Baht/Person/Time	30,000 Baht/Person/Time
• Member of the Audit Committee	20,000 Baht/Person/Time	20,000 Baht/Person/Time
(3) Nomination and Remuneration Committee^{1/2}		
• Chairman of the Nomination and Remuneration Committee	30,000 Baht/Person/Time	30,000 Baht/Person/Time
• Member of the Nomination and Remuneration Committee	20,000 Baht/Person/Time	20,000 Baht/Person/Time
(4) Risk Management Committee^{1/2}		
• Chairman of the Risk Management Committee	30,000 Baht/Person/Time	30,000 Baht/Person/Time
• Member of the Risk Management Committee	20,000 Baht/Person/Time	20,000 Baht/Person/Time
(5) Executive Committee^{1/2}		
• Chairman of the Executive Committee	30,000 Baht/Person/Time	30,000 Baht/Person/Time
• Member of the Executive Committee	20,000 Baht/Person/Time	20,000 Baht/Person/Time
2. Annual Remuneration (Gratuity)		
• Chairman of the Board of Directors	700,000 Baht/Person/Year	700,000 Baht/Person/Year
• Member of the Board of Directors (Independent Director)	300,000 Baht/Person/Year	300,000 Baht/Person/Year
• Chairman of the Audit Committee	100,000 Baht/Person/Year	100,000 Baht/Person/Year
3. Incentive²		
• Board of Directors	No more than 2% of dividends paid to the shareholders from the entire board	No more than 2% of dividends paid to the shareholders from the entire board
4. Monthly Remuneration²		
• Chairman of the Executive Committee	65,000 Baht/Person/Month	65,000 Baht/Person/Month
• Member of the Executive Committee	65,000 Baht/Person/Month	65,000 Baht/Person/Month

Noted:

¹ Only directors attending the meeting will receive meeting allowance

² Member of the Board of Directors and/or member of the sub-committees who hold executive positions. The above compensation will not be received.

(2) Non-Monetary Remuneration

- None -

Remuneration for Individual Directors

In 2024 and 2025, the Board of Directors received a total remuneration of 5.88 million baht and 7.57 million baht, and there was no non-monetary remuneration in both 2024 and 2025. The compensation received by each director in 2025 is as follows:

Table showing individual director remuneration in 2025. (Only directors who are not executives)

(Unit: Baht)

Name	Meeting Allowance					Annual Remuneration (Gratuity)	(Incentive) ^{1/}	Monthly Remuneration	Total
	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Risk Management Committee	Executive Committee				
1. Professor Dr. Surapon Nitikraipot	300,000	-	-	-	-	700,000	120,000	-	1,120,000
2. Mr. Sorasit Soontornkes	180,000	120,000	-	80,000	-	400,000	120,000	-	900,000
3. Mr. Danai Watanachariya	180,000	80,000	60,000	-	-	300,000	120,000	-	740,000
4. Mr. Pisit Serewiwattana	180,000	-	-	120,000	-	300,000	120,000	-	720,000
5. Mr. Jirawat Liwprasert	180,000	80,000	-	-	-	300,000	120,000	-	680,000
6. Dr. Tanai Charinsam	180,000	-	40,000	-	-	300,000	120,000	-	640,000
7. Miss Munthana Lorgrailers	180,000	-	-	-	-	275,000 ^{2/}	110,000 ^{2/}	-	565,000
8. Mr. Dhirabul Hosajakul	180,000	-	40,000	-	240,000	-	120,000	780,000	1,360,000
9. Miss Ratana Eaiprasertsak ^{3/}	120,000	-	-	40,000	160,000	-	-	520,000	840,000
10. Mr. Theerada Hosajakul ^{4/}	-	-	-	-	-	-	-	-	-
SJU	1,680,000	280,000	140,000	240,000	400,000	2,575,000	950,000	1,300,000	7,565,000

Noted:

^{1/} Calculated from the dividend paid to shareholders not exceeding 2%, totaling 48 MB for the entire group, excluding executive directors in May 2025 based on the performance of the Company in 2024.

^{2/} Calculated based on the duration of the director's tenure during the dividend payment period.

^{3/} The Executive's term ended effective 1 May 2025.

^{4/} Appointed by the 2025 Annual Shareholder Meeting held on April 22, 2025.



● Business operations and performance results

● Corporate Governance

● Financial statements for the year 2025 ending December 31, 2025

● Certification of Information

● Attached Documents

8.1.4 Remuneration of the Executives

The Nomination and Remuneration Committee will consider the format, set the criteria for salary scale, salary increase, bonus, compensation, and reward of Chief Executive Officer and Managing Director based on appropriateness and fairness in compliance with related law. The above-mentioned format and criteria will be submitted for approval of the Board of Directors' meeting, which is comparable to the same manner in industry, experience, duty, scope of accountability and responsibility as follows:

1. Monthly Compensation: The level of compensation received is in accordance with the job responsibilities according to the position, experience, and individual skills.
2. Annual Bonus: Consideration of the annual bonus of the current year and the proportion of changes in bonuses for the previous year shall be considered after the overall assessment of the Company's operating results, business performance or performance of assigned executive duties and the performance of the executives' comparison with the targets set each year.
3. Incentive: To stimulate efforts in working towards achieving the goals set at no more than 2 percent of dividends from operating results.
4. Other Remuneration: Other remuneration such as social security fund, provident fund, car allowance (if not using the car provided by the Company), car fuel and telephone charges. These are in accordance with the policy set by the Company, which is considered an important tool to persuade executives to work with the Company in the long term.

8.1.5 Supervision of Subsidiaries and Associated Companies

The Company does not have any subsidiary or associated company.

8.1.6 Monitoring on compliance with good corporate governance policies and guidelines

The Company places great importance on good corporate governance and has established policies and practices related to governance, which are outlined in the Corporate Governance Policy and Business Ethics, in written form. The Company promotes genuine implementation of these practices to build confidence and encourage collaboration among various stakeholders, including shareholders, employees, customers, partners, creditors, competitors, and the community at large, in a manner that is appropriate and in line with their roles and responsibilities. This ensures fair benefits for all parties. The Company also considers human rights and anti-corruption measures. Additionally, the Company conducts an annual review of its corporate governance policies to ensure transparency for investors, shareholders, and stakeholders, which fosters confidence in the Company's business operations.

In 2025, the Company monitored its compliance with good corporate governance principles, covering the following key areas:

1. Prevention of Conflicts of Interest

To prevent conflicts of interest, the Company has established clear policies to manage transactions that may lead to conflicts of interest, outlining the approval procedures for related party transactions between the Company or individuals who may have conflicts of interest.

In cases where a director has a vested interest in a matter, that director shall not have the right to vote on that matter. The Board has also set policies and procedures to ensure that executives and related parties do not misuse the Company's internal information for personal gain.



For approving related-party transactions, the department responsible will initially evaluate the transaction, gather relevant information, and analyze whether the transaction is reasonable, in the best interest of the Company, and at a fair price. The transaction will then be presented for approval according to the approval process. Executives or directors with a vested interest in the transaction will not be involved in the approval process. Furthermore, the Audit Committee will oversee such transactions to ensure they are necessary and priced fairly.

The Company's policy on preventing conflicts of interest is based on the principle that any business activity decision must be made for the best interest of the Company. Activities that may cause conflicts of interest should be avoided. Individuals who have a vested interest in or relationship with the transaction must disclose this to the Company and should not participate in the decision-making process or have approval authority over such transactions. Key principles include:

- (1) Directors and executives must disclose to the Company any relationships or transactions that may result in a conflict of interest.
- (2) Transactions related to a director that could cause a conflict of interest with the Company should be avoided. If such a transaction is necessary, the related-party transaction must be presented to the Audit Committee for review and opinion before being submitted for approval by the Board, in accordance with good corporate governance practices.
- (3) Executives and employees must strictly adhere to the Company's regulations, which are essential for maintaining the Company's credibility and trust with all stakeholders and ensure that information regarding these practices is communicated across the Company.

In 2025, the Company followed up directors and executives to submit conflicts of interest report and has not received any complaints about the wrongdoing of directors and executives regarding the misuse of inside information or about conflicts of interest. There were no any actions that violate or breach the policy regarding conflicts of interest, as well as non-compliance with the rules of related transactions and there were no transactions between each other that may create a significant conflict of interest.

The Company requires that any party who has a vested interest in a particular transaction shall not be involved in the decision-making. The Company has established a policy which specifies rules on connected transactions and conflicts of interest as prescribed by the Capital Market Supervisory Board and the Stock Exchange of Thailand to be a practice manual (guideline) in connected transactions and conflict of interest situations. In addition, connected transactions will be reviewed and the internal audit department must report to the Audit Committee and determine the control and audit measures to ensure that the transaction is randomly reviewed and in accordance with the contract or the specified policy or condition. The Company has a policy to disclose information about transactions that may have conflicts of interest or connected transactions or related party transactions according to the accounting standards and according to the regulations specified by the Capital Market Supervisory Board and the Stock Exchange of Thailand by disclosing in the annual registration statement and annual report.

The Company communicated Corporate Governance Policy, Code of Business Ethics, Connected Transactions Policy, Securities Holding and Trading Policy, as well as other key governance-related policies through the Company's website. This communication aims to ensure that directors, executives, and employees at all levels to acknowledge and recognize the important of good corporate governance and able to perform efficiency.



2. Using of Inside Information for Personal Interest

The Company places great importance on the prevention of using inside information for personal gain. It prohibits the use of any non-public, confidential information that an individual may become aware of, to gain benefits before such information is made available to the public. The Company has established a policy on reporting securities holdings and trading of the Company's securities, along with practices regarding the use of inside information and maintaining confidentiality of such information.

The Company strictly prohibits directors, executives, and employees who are involved with inside information, as defined under the Securities and Exchange Act B.E. 2535 (as amended) ("Securities Act"), from using inside information that is materially significant and could impact on the securities price, securities trading, or binding futures contracts relating to the Company's securities. They must refrain from trading or entering into related futures contracts at least 30 days before the public disclosure of financial statements. Furthermore, they are required to wait at least 24 hours after the information is made public before buying or selling securities or entering into related futures contracts. Additionally, they are prohibited from disclosing such material information to others.

The Company requires directors and executives, including those in managerial positions in accounting or finance departments or equivalent (as defined by the SEC and the Stock Exchange), to inform the Company Secretary at least 1 day in advance before buying, selling, transferring, or receiving securities and/or futures contracts of the Company. This is in accordance with good corporate governance principles. There are also required to prepare and disclose reports on the holdings of securities and futures contracts issued by the Company for themselves, their spouses, cohabiting partners, minor children, and entities in which they, their spouses, cohabiting partners, or minor children hold more than 30% of the total voting rights, and such holdings represent the largest shareholding in that entity. These reports must be submitted within 7 days from the date of the first change in the holding of securities and/or futures contracts, and any changes in securities and/or futures contract holdings must be reported within 3 business days from the date of purchase, sale, transfer, or receipt of such securities or futures contracts, following the guidelines and procedures set by the Capital Market Supervisory Board and the SEC. A copy of the report must also be submitted to the Company Secretary on the same day it is filed with the SEC.

In 2025, directors and executives have complied with the Company's policies accurately and in full, with no violations regarding the use of inside information. The Company also 100% communicated and raised awareness among directors, executives, and employees electronically regarding the reporting of conflicts of interest and the prevention of insider trading. In addition, the Company disclosed its Securities Holding and Trading Policy on the Company's website to ensure transparency and accessibility for all stakeholders.



Reporting of Securities Holding of Directors and Executives as of December 31, 2025

(Unit: Shares)

No.	Name	Shares			Remark
		As of December 31, 2024	As of December 31, 2025	Increase (decrease) during the year	
1	Professor Dr. Surapon Nitikraipot Spouse and underage children	3,631,800 -	4,004,800 -	373,000	
2	Mr. Sorasit Soontornkes Spouse and underage children	220,000 -	220,000 -	- -	
3	Mr. Danai Watanachariya Spouse and underage children	1,000,000 -	1,000,000 -	- -	
4	Mr. Pisit Serewiwattana Spouse and underage children	1,000,000 -	1,000,000 -	- -	
5	Mr. Jirawat Liwprasert Spouse and underage children	1,000,000 -	1,000,000 -	- -	
6	Dr. Tanai Charinsarn Spouse and underage children	1,000,000 -	1,000,000 -	- -	
7	Miss Munthana Lorgrailers Spouse and underage children	- -	- -	- -	No shareholding in the Company
8	Mr. Dhirabul Hosajakul Spouse and underage children	118,069,700 -	119,088,000 -	1,018,300 -	
9	Miss Ratana Eaiprasertsak Spouse and underage children	109,938,200 -	110,447,500 -	509,300 -	
10	Miss Theerada Hosajakul Spouse and underage children	56,112,300 -	67,305,200 -	11,192,900	
11	Miss Wallee Chansuksurachode Spouse and underage children	- -	- -	- -	No shareholding in the Company
12	Miss Buntiya Seepung Spouse and underage children	64,000 -	64,000 -	- -	
13	Mr. Wasu Thiptham Spouse and underage children	- -	- -	- -	No shareholding in the Company
14	Miss Supawadee Pikulsri Spouse and underage children	21,500 -	21,500 -	- -	
15	Miss Kanitta Katsuwan Spouse and underage children	1,300 -	6,000 -	4,700 -	



3. Anti-Corruption

The Company operates with transparency and ethics, adhering to the principles of good corporate governance and complying with relevant laws regarding the prevention and suppression of corruption. This includes prohibiting bribery or the offering and acceptance of bribes from both public and private sector officials. The Company has structured its organization with clear responsibilities, processes, and reporting lines in each department to ensure an appropriate balance of power and effective oversight. Additionally, the Company has established guidelines for directors, executives, and employees that prohibit any actions, requests, or acceptance of corruption in any form, whether direct or indirect, for personal, familial, business, or other interests. This policy applies to all business operations, both domestic and international, as well as all related departments of the Company. Regular audits and reviews of adherence to the anti-corruption policy are conducted, and the Company ensures that its practices are updated to remain compliant with changes in business operations, regulations, and laws. In the event of violations involving support, collaboration, or participation in corruption, the Company will impose penalties as per its internal regulations.

In 2025, the Company is preparing a manual on anti-corruption measures to ensure that directors, executives, and employees are aware of and adhere to the principles of anti-corruption practices to ensure accuracy, appropriateness, and effectiveness. This is to promote a transparent and ethical corporate culture that avoids direct or indirect involvement in corruption, and to ensure that the Company is not indifferent or neglectful of corruption. This is to apply for CAC certification.

In 2025, the Board of Directors did not commit any fraud offenses which caused the Board of Directors to be fined or accused by regulators.

4. Whistleblowing

The Company provides opportunities for its directors, executives, employees, and stakeholders, both inside and outside the Company, who witness an act that leads to suspicion of corruption to the Company, whether directly or indirectly through the whistleblowing channels as specified in this policy. The whistleblower must specify details of the matter to be reported, clues or complaints, together with evidence or information sufficient for investigation, and name, address, and reachable telephone number and clearly specify that it is a confidential document, through the following channels

1. Comment Box
2. Post : Audit Committee or Company Secretary
JD Food Public Company Limited
No. 116, 116/1, 116/2 Moo 3 Bangthorat,
Muangsamutsakorn, Samutsakorn 74000, Thailand.
3. E-mail : whistleblower@jdfthailand.com
4. Telephone : +66 (0) 3444 0681 To 1011
5. Website : www.jdfthailand.com

The Company has a preliminary screening process to categorize the type of complaint. This process is to collect evidence and make decisions on that matter.

In respect of complaints or whistleblowing by employees, the Company has a procedure for dealing with complaints to build confidence in the protection and confidentiality measures of the whistleblowers.

Protection of Complainant and Whistleblower

To protect and maintain the confidentiality of whistleblowers and informants who act in good faith, the Company ensures that the names, addresses, or any other identifying information of the whistleblower or informant are kept confidential. The information is stored securely, with access limited only to those responsible for investigating the complaint. Individuals who receive information related to complaints as part of their duties are required to keep the information confidential and must not disclose it to any unrelated persons, except as required by law. Additionally, the Company has established measures to protect whistleblowers, witnesses, and individuals who provide information during investigations from any harm, retaliation, or unfair treatment that may arise from their whistleblowing actions, complaints, or provision of information to the Company.

In 2025, the Company did not receive any complaints or whistleblowing reports related to misconduct through its whistleblower channels.

Reports and whistle blowing	Quantity
Fraud/Corruption	None
Conflict of interest	None
Human Rights/Operational Safety	None
Disclosure of information within the organization	None
Security of information technology systems and personal information	None
Inaccurate financial reports / Defective internal control system / Preparation of false financial documents	None
Other misconducts such as violating rules and regulations or the Company's Articles of Association, violation of duty, policy, and code of conduct etc.	None

8.2 Report of the Audit Committee

8.2.1 Audit Committee Meeting

Details of the topic are reported under section 8.1.2 Meeting attendance of the Board of Directors and Sub-Committees.

8.2.2 The Performance of The Audit Committee

The Audit Committee performance is reported under section attachment No. 5 Report on the Performance of the Sub-Committees.

8.3 Report of the Other Sub-Committees

8.3.1 Sub-Committee Meeting

Summary of the performance of other sub-committees are reported under section 8.1.2 Meeting attendance of the Board of Directors and Sub-Committees.

8.3.2 The Performance of the Sub-Committees

Performance of the Nomination and Remuneration Committee is reported under section attachment No. 5 Report on the Performance of the Sub-Committees.

Performance of the Risk Management Committee is reported under section attachment No. 5 Report on the Performance of the Sub-Committees.

Performance of the Executive Committee is reported under section attachment No. 5 Report on the Performance of the Sub-Committees.

| 9. Internal Control and Connected Transactions



9.1 Sufficiency and Appropriateness of the Internal Control System

The Company emphasizes having a good internal control system by assigning the Audit Committee responsible for reviewing and evaluating the internal control system to be efficient and effective in accordance with COSO (The Committee of Sponsoring Organization of Treadway Commission) to achieve objectives of internal control in all four aspects, including strategic, operation, reporting and compliance with applicable laws and regulations. The Company has appointed Dharmniti Internal Audit Co., Ltd. to follow up and review the operation system of various departments of the Company according to the annual audit plan approved by the Audit Committee and report directly to the Audit Committee so that the Company can utilize resources worthily and generate maximum benefits, as well as take care of the property, reduce mistakes, and prevent possible damage from fraud or misconduct. The Company also has operation supervision, financial reporting that is accurate, reliable, and timely, as well as compliance with policies, rules, and regulations of the law to be able to operate the business for shareholders' maximum benefit.

In The Board of Directors' meeting No. 6/2025 held on November 12, 2025., The Board of Directors considered the adequacy of the Company's internal control system according to the evaluation form of the Office of the Securities and Exchange Commission. (SEC) as used by the management department in the evaluation and reviewed by the Audit Committee, has given the opinion that the Company's internal control system is adequate and appropriate, with no significant deficiencies were found that affected the achievement of the organization's main objectives. However, The Company has set up sufficient procedures and personnel to support the effective operation of the internal control system, ensuring that reports are consistently and accurately prepared, that business operations comply with applicable laws and regulations. which consists of internal control systems in various aspects, 5 elements as follows:



1. Control Environment

The Company has an organizational structure and line of command appropriately, adheres to honesty, and upholds the code of conduct and business ethics. It assesses the performance of employees using Key Performance Indicators (KPIs) that are consistent with the organization's goals. There is a manual for operating the operation authority and a manual for operating every system in writing to be used as a guideline for operations. In addition, The Company emphasizes that all executives and employees of the Company pay attention to good corporate governance so that it can grow sustainably in the future.

2. Risk Assessment

The Company has given importance to risk management that may occur to the business that may cause the objectives or targets to be not achieved. The Board of Directors resolved to establish the Risk Management Committee responsible for developing the risk management framework, following up the risk management process, and reporting risk management results to The Board of Directors. The Company's risk management operations are based on the corporate risk management framework principles of COSO (The Committee of Sponsoring Organizations of the Treadway Commission), which has important risk management processes as follows: (1) Objective Setting (2) Event Identification (3) Risk Assessment (4) Risk Response (5) Control Activities and (6) Monitoring and Risk Reporting. The executives have been assigned a risk management working group, which is representative of all departments responsible for corporate risk management according to the above-mentioned risk management process.

3. Control Activities

The Company regularly controls operations to comply with rules, regulations, and operating manuals. The authority and level of approval of transactions are clearly stated. In addition, the Audit Committee reviews the internal audit report every quarter to acknowledge the important issues and problems found from the audit by making suggestions to the management, making corrections, and reporting the results of the corrections, including the case where the Company has a transaction with a person who may have conflicts or a related person, the management team will inform the matter or present it to the Audit Committee meeting to consider its reasonableness and seek approval from The Board of Directors.

4. Information and Communication

The Company has a quality data and information storage system. Documents are stored in categories. The data can be used for the benefit of the Company's business accurately and sufficiently for the decision-making of those involved and helping to control the operation effectively, understand the same level of responsibility, as well as be able to be used in a timely manner.

The Company has established a Personal Data Protection Committee to ensure the operation and use of essential data for management comprises completeness, accuracy, and security of data according to Personal Data Protection Act (PDPA). In addition, The Company has an Investor Relations Department that coordinates with investors to provide information on the Company's operations and investments with fast and accessible communication channels, such as the Company's website and E-mail. Notably, The Company has provided communication channels for outsiders to report information about complaints or report clues about corruption through the channels specified by the Company.



5. Monitoring

The Company has a continuous process of monitoring operational performance. The Board of Directors reviewed and approved the internal audit plan for the fiscal year. The Audit Committee reviewed various issues with the internal auditors and independent external auditors. Additionally, the Audit Committee invited the auditors to present the financial statement with regular performance monitoring and the preparation of reports for the presentation to the Audit Committee and the Board of Directors each quarter. The Company continuously and systematically assesses to ensure that the internal controls are effective.

In the year 2024, the Board of Directors is of the opinion that the Company has an internal control system and risk management system that are adequate and appropriate for the size of the business. These systems are capable of safeguarding the Company's assets from loss or misuse by unauthorized individuals and can report the Company's financial information accurately and reliably.

Internal Control System

The Company has appointed Dharmniti Internal Audit Co., Ltd. as the Company's internal auditor to review and evaluate the effectiveness of the Company's internal control system. The Dharmniti Internal Audit Co., Ltd. is an independent entity the reports directly to the Audit Committee. Its role is to provide assurance and advisory services to ensure that the organization has good corporate governance practices, risk management, internal control and compliance with regulations in order to achieve the Company's objectives.

The internal auditor has developed an annual internal audit plan, aligning with the business strategy and addressing key risks that could impact operations. The audit plan covers business processes and includes regular reporting of audit findings to the Audit Committee for review, which is then reported to the Board of Directors on a quarterly basis. Follow-up on the implementation of audit recommendations is conducted consistently. There are no limitations on the internal auditor's ability to express opinions, and there are no conflicts between the auditing unit and the audited departments.

The Company has appointed Mrs. Pornthippa Pittayaphala, Internal Auditor, as the person responsible for coordinating with Dharmniti Internal Audit Co., Ltd.

Head of the Company's Internal Audit Unit

According to the resolution of the Board of Directors' meeting No. 6/2024 held on November 7, 2024, the Board has appointed Dharmniti Internal Audit Co., Ltd. as the Company's internal auditor. Miss Ruetaichanok Suphamong has been designated as the Head of the Company's Internal Audit to serve as the principal responsible person for carrying out the internal audit duties for the fiscal year 2024. She will oversee the implementation of the agreed audit plan, prepare reports and recommendations for improvements in alignment with the Company's internal control policies, and present these reports directly to the Audit Committee on a regular basis. Mrs. Pornthippa Pittayaphala, Internal Auditor is responsible for coordinating internal audit matters.

The Audit Committee has reviewed Miss Ruetaichanok Suphamong's qualifications and found her suitably qualified for the role. Her qualifications, educational background, work experience, and relevant training are deemed adequate for overseeing the internal audit functions. The Audit Committee, in collaboration with management, has the authority to approve appointments, propose commendations, and make decisions regarding transfers, dismissals, or terminations. They are also responsible for setting and evaluating the annual performance of the Head of the Company's Internal Audit to ensure that the unit operates with independence.

Additional details about the Head of the Company's Internal Audit are provided in Attachment 2 (*Details of the Head of the Company's Internal Audit and the Head of the Company's Compliance Unit*).



9.1.1 Important Concerns from the Internal Audit

In the year 2025, Dharmniti Internal Audit Co., Ltd., the Company's internal auditor, conducted internal audits according to the approved annual plan for 2025. The internal auditor assessed the adequacy of the internal control system and monitored the resolution of identified issues. This included ensuring the Company's internal control systems were effective in safeguarding assets from misuse by directors or executives and controlling transactions with potentially conflicting parties and related persons. The results were regularly presented to the Audit Committee for review and opinion before being reported to the Board of Directors each quarter.

Based on the results of the audit in 2025 indicated that no significant deficiencies were found in the internal control system. The internal auditor only provided recommendations for improving the efficiency of business processes. Follow-up actions showed that the management had already implemented the necessary improvements. Additionally, the Company's auditor, EY Co., Ltd., reported no significant deficiencies affecting the Company's financial statements.

In summary, the Board of Directors is of the opinion that the Company's internal control system is adequate and appropriate, with no significant issues or material deficiencies identified.

9.1.2 The divergent opinions of the Audit Committee and the Board of

In the year 2025, the Board of Directors and the Audit Committee shared the same views regarding internal control.



9.2 Related Party Transactions

Persons who may have conflict of interest with the Company

In 2025, The Company has related party transactions with persons who may have conflict of interest that can summarize the relationship as follows:

Person who may have conflict of interest	Relationship
TNI and Associates Co., Ltd. Head	Dr. Tanai Charinsarn, an Independent Director of the Company, holds the position of director and shareholder of TNI & Associates Co., Ltd., with a shareholding proportion of 99.90%.

The related transactions of the Company with persons who may have conflicts of interest in the fiscal years ending December 31, 2024 and 2025 can be summarized as follows:

No.	Person who may have conflict of interest	Type of transaction	Transaction Value (Million Baht)		Necessity and reasonableness of the transaction	Audit Committee's Opinion
			Fiscal year ended 31 Dec 2024	Fiscal year ended 31 Dec 2025		
1	TNI and Associates Co., Ltd. Head	Providing training services to Miss Theerada Hosajakul, Chief Executive Officer and Managing Director	-	0.44	The potential conflicting parties provide training services to promote and develop business strategy potential for executives, which is beneficial to the company and at a reasonable price compared to market prices.	The transaction is a normal business transaction with general service terms and service fees similar to those of transactions with the general public. It is based on market prices, does not benefit any related party, and is not a transaction that creates a conflict of interest that may affect shareholders.



Reasonableness and Justification of Related Party Transactions

The Company's related party transactions are necessary and beneficial for the Company's operations and/or are conducted in the normal course of business and/or adhere to general commercial terms. These transactions are handled in the same manner as a prudent person would with a general counterparty in similar circumstances, with bargaining power exercised independently of any influence due to the counterparty's status as a related party.

Measures and procedures for approving related transactions

The Company shall abide by the Securities and Exchange Act B.E. 2535 (including amendments) ("Securities Act"), as well as regulations, announcements, orders or requirements of the Securities and Exchange Commission, Capital Market Supervisory Board, and the Stock Exchange of Thailand. The business shall also adhere to regulations relating to the disclosure of information of connected transactions and other relevant factors. It should be noted that stakeholders won't be allowed to vote on these transactions.

In the event that the said law requires that connected transactions must be approved by the Board of Directors' meeting. The Company will arrange for an audit committee to attend the meeting to consider and give opinions on the necessity of making transactions and the reasonableness of such transactions. In this regard, entering into normal business transactions or transactions supporting normal business that is a trade agreement with general trade conditions and those which are not general trade conditions shall be in accordance with the following principles:

(1) Transactions that are Commercial Agreements with General Trading Conditions

The Board of Directors has approved in principle the management department to be able to approve connected transactions that are commercial agreements with general trading conditions between the Company and directors, executives, and major shareholders or related persons, If the said transaction has a trade agreement in the same way that a reasonable person would deal with a normal contracting party in the same situation with trade bargaining power without influence from the status as a director, executive, major shareholder or related persons (depending on the case). The Company will prepare a report summarizing such transactions to report in the Audit Committee and the Board of Directors each quarter. This report will be used to review and provide opinions on the necessity and reasonableness of the transactions.

(2) Transactions that are commercial agreements, which not general commercial terms

Transactions that are commercial agreements, which not general commercial terms must be considered and given opinions by the Audit Committee before being presented to the Board of Directors and/or the shareholders' meeting (as the case may be) for further consideration and approval in accordance with the Securities Act, regulations, announcements, orders or requirements of the Securities and Exchange Commission, Capital Market Supervisory Board, and the Stock Exchange of Thailand, including compliance with regulations regarding disclosure of information regarding connected transactions and other related criteria.



The Company will arrange for a person with special expertise, such as an auditor or an independent property appraiser, to provide opinions on connected transactions in the event that the Audit Committee does not have the necessary expertise to consider them. This will allow the Audit Committee, the Board of Directors, and/or the shareholders to use the opinions as information when making decisions, ensuring that the transaction is necessary and reasonable while taking into account the interests of the Company. The Company will disclose related transactions in the annual registration statement and notes to the financial statements that have been audited by the Company's auditor.

Policy or Trend of Related Transactions/Related Transactions in the Future

In the event of future related party transactions, the Board of Directors must comply with the Securities and Exchange Act, including the regulations, announcements, orders, or directives of the Securities and Exchange Commission, the Capital Market Supervisory Board, and the Stock Exchange of Thailand. This includes adherence to disclosure requirements for related party transactions as per accounting standards set by the Federation of Accounting Professions and other relevant guidelines.

Furthermore, if there are related party transactions or changes in agreements and conditions concerning transactions with directors, executives, major shareholders, or individuals connected with the Company, the directors with a vested interest will abstain from participating in Board meetings that discuss these transactions.

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Board of Directors' Responsibility for Financial Reporting for the Year Ended December 31, 2025

The Board of Directors recognizes its duties and responsibilities in overseeing the preparation of the Company's financial reports and annual financial statements for the year ended December 31, 2025. These financial statements have been prepared in accordance with generally accepted accounting standards in Thailand, using appropriate and consistent accounting policies, prudent judgment, and reasonable estimates to ensure that the financial information accurately and transparently reflects the Company's financial position, operating results, and cash flows, and is useful to shareholders, investors, and all stakeholders.

The Company has disclosed all essential information adequately in the notes to the financial statements. The financial statements have been audited by EY Office Limited, the Company's external auditor, who expressed an unqualified opinion. During the audit process, the Company fully cooperated by providing all relevant information, documents, and supporting evidence to enable the auditor to perform the audit and express an opinion in accordance with generally accepted auditing standards.

The Board of Directors has appointed an Audit Committee, comprising independent directors with knowledge, understanding, and experience in accounting and finance, to review the accuracy and appropriateness of the financial reporting process, related-party transactions, and transactions that may involve potential conflicts of interest to ensure that they are reasonable, transparent, and in the best interests of the Company. The Audit Committee also oversees the adequacy and effectiveness of the Company's risk management, internal control, and internal audit systems to ensure that accounting information is accurate, complete, sufficient, and able to prevent significant fraud or irregularities.

Based on these reviews, the Board of Directors is of the opinion that the Company's internal control and risk management systems are adequate and appropriate, providing reasonable assurance that the Company's financial statements for the year ended December 31, 2025, are reliable and have been prepared in accordance with generally accepted financial reporting standards, as well as in compliance with applicable laws and regulations.

Professor Dr. Surapon Nitikraipot
(Chairman of the Board of Directors)

Miss Theerada Hosajakul
(Chief Executive Officer and Managing Director)



JD Food Public Company Company Limited

Independent Auditor's Report

To the Shareholders of JD Food Public Company Limited

Opinion

I have audited the accompanying financial statements of JD Food Public Company Limited (“the Company”), which comprise the statement of financial position as at 31 December 2025, and the related statements of comprehensive income, changes in shareholders’ equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information 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 JD Food Public Company Limited as at 31 December 2025, its financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matter and how audit procedures respond to each matter are described below.

Revenue recognition from sales

As discussed in Note 4.1 to the financial statements regarding the accounting policies on revenue recognition from sales of goods, which represent significant amounts in the financial statements and directly affect profit or loss of the Company. In addition, the Company has both domestic and export sales to customers under different terms and conditions, which affect the amount and timing of revenue recognition. As a result, I therefore paid significant attention to the revenue recognition from sales.

In examining the revenue recognition from sales, I applied significant audit procedures as follows:

- Gaining an understanding of the Company's key internal controls relating to accounting for the revenue recognition from sales and selecting representative samples to test the operation of the designed controls.
- Applying a sampling method to select sales transactions occurring during the year to send confirmation of sales to third parties or to examine the supporting documents.
- Applying a sampling method to select sales transactions occurring near the end of the accounting period and credit notes issued after the accounting period-end to examine the supporting documents.
- Performing analytical procedures of disaggregated data to review possible irregularities in sales transactions throughout the period, including sales transactions 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 Company, but does not include the financial statements and my auditor's report thereon. The annual report of the Company is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.



In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Company, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Chayanut Metkunakorn

Certified Public Accountant (Thailand) No. 11269

EY Office Limited

Bangkok: 12 February 2026



JD Food Public Company Company Limited

Statement of financial position

As at 31 December 2025

	Note	2025	2024
(Unit: Baht)			
Assets			
Current assets			
Cash and cash equivalents	7	80,994,281	63,988,175
Trade and other current receivables	8	151,258,153	115,266,713
Inventories	9	73,576,280	63,421,575
Other current financial assets	10	71,414,605	30,821,286
Other current assets		504,297	466,151
Total current assets		377,747,616	273,963,900
Non-current assets			
Investment properties	11	29,210,125	31,057,823
Property, plant and equipment	12	504,841,910	541,245,561
Intangible assets	13	4,382,838	5,110,265
Deferred tax assets	22	8,351,705	8,674,349
Other non-current assets		543,953	590,672
Total non-current assets		547,330,531	586,678,670
Total assets		925,078,147	860,642,570

The accompanying notes are an integral part of the financial statements.



JD Food Public Company Company Limited

Statement of financial position (continued)

As at 31 December 2025

(Unit: Baht)

	<u>Note</u>	<u>2025</u>	<u>2024</u>
Liabilities and shareholders' equity			
Current liabilities			
Trade and other current payables	14	88,374,688	71,328,190
Current portion of lease liabilities	15.2	726,786	489,134
Corporate income tax payable		2,409,405	57,616
Other current liabilities		<u>5,757,453</u>	<u>2,526,311</u>
Total current liabilities		<u>97,268,332</u>	<u>74,401,251</u>
Non-current liabilities			
Lease liabilities - net of current portion	15.2	1,633,622	-
Non-current provision for employee benefits	16	<u>35,521,417</u>	<u>32,488,448</u>
Total non-current liabilities		<u>37,155,039</u>	<u>32,488,448</u>
Total liabilities		<u>134,423,371</u>	<u>106,889,699</u>
Shareholders' equity			
Share capital			
Registered			
600,000,000 ordinary shares of Baht 0.50 each		<u>300,000,000</u>	<u>300,000,000</u>
Issued and fully paid up			
600,000,000 ordinary shares of Baht 0.50 each		300,000,000	300,000,000
Share premium		303,175,823	303,175,823
Retained earnings			
Appropriated - statutory reserve	17	30,000,000	30,000,000
Unappropriated		<u>157,478,953</u>	<u>120,577,048</u>
Total shareholders' equity		<u>790,654,776</u>	<u>753,752,871</u>
Total liabilities and shareholders' equity		<u>925,078,147</u>	<u>860,642,570</u>

The accompanying notes are an integral part of the financial statements.

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Directors



JD Food Public Company Company Limited

Statement of comprehensive income

For the year ended 31 December 2025

		(Unit: Baht)	
	Note	2025	2024
Profit or loss:			
Revenues			
Revenues	23, 25	733,449,149	658,362,445
Other income	19	4,019,156	5,461,543
Total revenues		<u>737,468,305</u>	<u>663,823,988</u>
Expenses			
Cost of sales	20	495,064,153	449,233,846
Selling and distribution expenses		70,007,236	54,056,923
Administrative expenses		79,535,388	80,833,590
Total expenses		<u>644,606,777</u>	<u>584,124,359</u>
Operating profit		92,861,528	79,699,629
Finance cost	21	(139,645)	(851,767)
Profit before income tax		92,721,883	78,847,862
Income tax	22	(6,163,320)	895,471
Profit for the year		<u>86,558,563</u>	<u>79,743,333</u>
Other comprehensive income:			
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>			
Remeasurement loss on defined benefit plan	16	(2,070,823)	(1,206,987)
Less: Income tax effect	22	414,165	241,397
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		<u>(1,656,658)</u>	<u>(965,590)</u>
Other comprehensive income for the year		<u>(1,656,658)</u>	<u>(965,590)</u>
Total comprehensive income for the year		<u>84,901,905</u>	<u>78,777,743</u>
Basic earnings per share			
Profit for the year	24	0.14	0.13
Weighted average number of ordinary shares (Thousand shares)		<u>600,000</u>	<u>600,000</u>

The accompanying notes are an integral part of the financial statements.



JD Food Public Company Company Limited

Statement of changes in shareholders' equity

For the year ended 31 December 2025

(Unit: Baht)

	Note	Issued and paid up		Retained earnings		Total
		share capital	Share premium	statutory reserve	Appropriated - Unappropriated	
Balance as at 1 January 2024		300,000,000	303,175,823	25,460,000	70,339,305	698,975,128
Profit for the year		-	-	-	79,743,333	79,743,333
Other comprehensive income for the year		-	-	-	(965,590)	(965,590)
Total comprehensive income for the year		-	-	-	78,777,743	78,777,743
Unappropriated retained earnings transferred to statutory reserve	17	-	-	4,540,000	(4,540,000)	-
Dividends paid	18	-	-	-	(24,000,000)	(24,000,000)
Balance as at 31 December 2024		<u>300,000,000</u>	<u>303,175,823</u>	<u>30,000,000</u>	<u>120,577,048</u>	<u>753,752,871</u>
Balance as at 1 January 2025		300,000,000	303,175,823	30,000,000	120,577,048	753,752,871
Profit for the year		-	-	-	86,558,563	86,558,563
Other comprehensive income for the year		-	-	-	(1,656,658)	(1,656,658)
Total comprehensive income for the year		-	-	-	84,901,905	84,901,905
Dividends paid	18	-	-	-	(48,000,000)	(48,000,000)
Balance as at 31 December 2025		<u>300,000,000</u>	<u>303,175,823</u>	<u>30,000,000</u>	<u>157,478,953</u>	<u>790,654,776</u>

The accompanying notes are an integral part of the financial statements.



JD Food Public Company Company Limited

Statement of cash flows

For the year ended 31 December 2025

	(Unit: Baht)	
	<u>2025</u>	<u>2024</u>
Cash flows from operating activities		
Profit before tax	92,721,883	78,847,862
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:		
Depreciation	54,183,861	52,465,082
Amortisation	912,106	845,671
Impairment loss on financial assets	508,472	74,488
Reduction of inventories to net realisable value (reversal)	153,514	(1,958,641)
Reversal of impairment loss on non-financial assets	(387,615)	(113,475)
Net loss (gain) on disposals and write-off of non-financial assets	(648,499)	3,236
Provision for employee benefits and termination expenses	5,066,440	5,875,075
Gain on fair value adjustments of financial assets	(593,319)	(37,120)
Unrealised loss (gain) on exchange	349,273	(212,699)
Interest income	(234,951)	(381,351)
Finance cost	139,645	851,767
Profit from operating activities before changes in operating assets and liabilities	152,170,810	136,259,895
Operating assets (increase) decrease		
Trade and other current receivables	(36,847,724)	(6,019,192)
Inventories	(10,308,219)	(7,167,994)
Other current assets	(38,145)	(307,374)
Other non-current assets	-	1,453,963
Operating liabilities increase (decrease)		
Trade and other current payables	20,368,553	5,800,932
Other current liabilities	3,220,231	1,074,228
Provision for employee benefits and cash paid for termination benefits	(4,104,293)	(1,596,180)
Cash from operating activities	124,461,213	129,498,278
Interest received	234,951	381,351
Corporate income tax paid	(3,074,722)	(24,324)
Net cash from operating activities	<u>121,621,442</u>	<u>129,855,305</u>

The accompanying notes are an integral part of the financial statements.



JD Food Public Company Company Limited

Statement of cash flows (continued)

For the year ended 31 December 2025

	(Unit: Baht)	
	<u>2025</u>	<u>2024</u>
Cash flows from investing activities		
Increase in investments in debt instruments	(40,000,000)	(30,000,000)
Acquisitions of property, plant and equipment	(16,295,417)	(26,590,684)
Increase in intangible assets	(184,680)	(479,600)
Proceeds from disposals of property, plant and equipment	2,043,402	59,888
Cash paid for right-of-use assets	(992,725)	-
Net cash used in investing activities	<u>(55,429,420)</u>	<u>(57,010,396)</u>
Cash flows from financing activities		
Payment of principal portion of lease liabilities	(1,196,827)	(569,738)
Repayment of long-term loans from financial institution	-	(55,857,520)
Dividend paid	(47,989,089)	(23,989,866)
Interest paid	-	(834,658)
Net cash used in financing activities	<u>(49,185,916)</u>	<u>(81,251,782)</u>
Net increase (decrease) in cash and cash equivalents	17,006,106	(8,406,873)
Cash and cash equivalents at beginning of year	<u>63,988,175</u>	<u>72,395,048</u>
Cash and cash equivalents at end of year (Note 7)	<u><u>80,994,281</u></u>	<u><u>63,988,175</u></u>
Supplementary disclosures of cash flow information		
Non-cash related transactions from investing activities:		
Payables for acquisitions of property, plant and equipment and intangible assets	2,286,483	5,610,000
Non-cash related transactions from financing activities:		
Dividend payable	27,055	16,144
Acquisitions of right-of-use assets under lease contracts	2,975,175	-

The accompanying notes are an integral part of the financial statements.



JD Food Public Company Company Limited

Notes to financial statements

For the year ended 31 December 2025

1. General information

JD Food Public Company Limited (“the Company”) was incorporated as a limited company and domiciled in Thailand, and registered the change of its status to a public limited company under The Public Limited Companies Act on 18 June 2020. The Company is principally engaged in the manufacture and distribution of seasoning and dehydrated foods and its registered office address is 116, 116/1, 116/2 Moo 3, Tambon Bangtorat, Amphur Muang, Samut Sakhorn Province.

2. Basis of preparation

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.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Company has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Company’s financial statements.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2026

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2026. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Company believes that adoption of these amendments will not have any significant impact on the Company's financial statements.

4. Accounting policies

4.1 Revenue and expense recognition

Sales of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally upon delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting discounts and allowances, price promotions and payment with traditional business practice to customers.

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).

Other income

Other income is recognised on an accrual basis.

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

Finished goods and work in process are stated at the lower of cost (under average method) and net realisable value. The cost of inventories is measured using the standard cost method, which approximates actual cost and includes all production costs which consists of cost of raw material, labour and attributable factory overheads.

Raw materials, spare parts and factory supplies are valued at the lower of average cost and net realisable value and 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 costs necessary to make the sales.

Allowance for diminution in inventory value will be set up for slow-moving and deteriorated inventories.

4.4 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of investment properties, which are land improvements and buildings, is calculated by reference to their costs on the straight-line basis over estimated useful lives of 5 - 20 years. Depreciation of the investment properties is included in determining income.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

4.5 Property, plant and equipment and depreciation

Land is stated at cost less allowance for loss on impairment of assets (if any).

Building and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of building and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Land improvements	10 - 20 years
Buildings and building improvements	5 - 50 years
Machinery and equipment	5 - 25 years
Furniture and office equipment	3 - 20 years
Motor vehicles	5 years

Depreciation is included in determining income. No depreciation is provided on land and assets under construction and installation.

Subsequent costs, which are costs of replacing a part of an item of property, plant and equipment, are recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

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 are recognised at cost on the date of acquisition. Following the initial recognition, the intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses (if any).

Intangible assets with finite useful 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. No amortisation is provided on intangible assets under installation.

A summary of the intangible assets with finite useful lives is as follows:

	<u>Useful lives</u>
Computer software	5 - 10 years
Trademark	10 years

4.7 Leases

At inception of contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company as a lessee

The Company applies 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 Company 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, which are motor vehicles, are calculated by reference to their costs, on the straight-line basis over 5 years, which is calculated based on the shorter of their estimated useful life and the lease term.

If ownership of the leased asset is transferred to the Company 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.

Right-of-use assets are presented as part of property, plant and equipment in the statement of financial position.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. 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 Company and payments of penalties for terminating the lease, if the lease term reflects the Company 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 Company discounts the present value of the lease payments by the interest rate implicit in the lease or the Company's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change 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 asset

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.

4.8 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 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.

4.9 Foreign currencies

The financial statements are prepared in Baht, which is also the Company's functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling on 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.

4.10 Impairment of non-financial assets

At the end of each reporting period, the Company performs impairment reviews in respect of the investment properties, 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. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss.

In the assessment of asset impairment if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Company estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is immediately recognised in profit or loss.

4.11 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits and other long-term employee benefits

Defined contribution plans

The Company and its employees have jointly established a provident fund. The fund is monthly contributed by employees and the Company. The fund's assets are held in a separate trust fund and the Company's contributions are recognised as expenses when incurred.

Defined benefit plans and other long-term employee benefits

The Company has obligations in respect of the severance payments its must make to employees upon retirement under labor law. The Company treats the severance payment obligation as a defined benefit plan. In addition, the Company provides other long-term employee benefit plan, namely long service awards.

The obligation under the defined benefit plan and other long-term employee benefit plan is determined by a professionally qualified independent actuary, on a regular basis, based on actuarial techniques, using the projected unit credit method.

Remeasurement gains and losses arising from defined benefit plan are recognised immediately in other comprehensive income.

Remeasurement gains and losses arising from other long-term employee benefits are recognised immediately in profit or loss.

Past service cost is recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Company recognises restructuring-related costs.

The defined benefit and other long-term employee benefit obligations are measured at the present value of estimated future cash flows using a discount rate that is similar to the interest rate on government bond.

4.12 Provisions

Provisions are recognised when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.



4.13 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation. Corporate income tax is calculated at 20 percent for non-promoted operation and is exempted for promoted operations.

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 reporting period.

The Company recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At the end of the reporting period, the Company reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Company records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.14 Financial instruments

The Company initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, 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 Company's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Company measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (“EIR”) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at FVOCI (debt instruments)

The Company measures financial assets at FVOCI if the financial asset is held to collect contractual cash flows and to sell the financial asset 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.

Interest income, foreign exchange revaluation and impairment losses or reversals are recognised in profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to profit or loss.

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 including interest income recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Company 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

Except for derivative liabilities, at initial recognition the Company's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Company takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.



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 trade date, i.e., the date on which the Company commits to purchase or sell the asset.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Company has transferred substantially all the risks and rewards of the asset, or the Company has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Company 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 Company 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 Company 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 Company 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 Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.



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.

4.15 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Company applies a quoted market price in an active market to measure 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 Company 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 Company determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Use of accounting estimates

The preparation of financial statements in conformity with financial reporting standards requires management to make estimates and assumptions in certain circumstances, affecting amounts reported in these financial statements and related notes. Actual results could differ from these estimates.

6. Related party transactions

During the years, the Company had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties.

	(Unit: Thousand Baht)		
	<u>2025</u>	<u>2024</u>	<u>Transfer pricing policy</u>
<u>Transactions with related party</u>			
Training fee expenses	444	-	Contractual agree price
<u>Transactions with shareholders</u>			
Dividend payment	48,000	24,000	At the declared rate
<u>Directors and management's benefits</u>			

During the years ended 31 December 2025 and 2024, the Company had employee benefit expenses payable to its directors and management as below.

	(Unit: Million Baht)	
	<u>2025</u>	<u>2024</u>
Short-term employee benefits	24	25
Termination expenses	3	-
Post-employment benefits and other long-term employee benefits	1	1
Total	<u>28</u>	<u>26</u>

7. Cash and cash equivalents

	(Unit: Thousand Baht)	
	<u>2025</u>	<u>2024</u>
Cash	20	20
Bank deposits	80,974	63,968
Total cash and cash equivalents	<u>80,994</u>	<u>63,988</u>

As at 31 December 2025, bank deposits in savings accounts carried interest at the rate of 0.20 percent per annum (2024: 0.40 and 0.75 percent per annum).

8. Trade and other current receivables

	(Unit: Thousand Baht)	
	<u>2025</u>	<u>2024</u>
<u>Trade receivables - unrelated parties</u>		
Aged on the basis of due dates:		
Not yet due	104,617	89,849
Past due		
Up to 3 months	25,351	15,304
Over 3 months to 6 months	189	30
Over 6 months to 12 months	70	18
Over 12 months	53	58
Total trade receivables - unrelated parties	130,280	105,259
Less: Allowance for expected credit losses	(405)	(269)
Total trade receivables - unrelated parties - net	<u>129,875</u>	<u>104,990</u>
<u>Other current receivables</u>		
Other current receivables - unrelated parties	17,987	7,674
Prepaid expenses	4,321	3,607
Advances	79	-
Total other receivables	22,387	11,281
Less: Allowance for expected credit losses	(1,004)	(1,004)
Total other receivables - net	<u>21,383</u>	<u>10,277</u>
Total trade and other current receivables - net	<u><u>151,258</u></u>	<u><u>115,267</u></u>

Set out below are the movements of the allowance for expected credit losses of trade receivables.

	(Unit: Thousand Baht)	
	<u>2025</u>	<u>2024</u>
Beginning balance	269	195
Provision for expected credit losses	508	74
Write-off	(372)	-
Ending balance	<u><u>405</u></u>	<u><u>269</u></u>

9. Inventories

(Unit: Thousand Baht)

	Cost		Reduce cost to net realisable value		Inventories - net	
	2025	2024	2025	2024	2025	2024
Finished goods	14,154	15,724	(613)	(1,111)	13,541	14,613
Work in process	7,124	7,190	(250)	(560)	6,874	6,630
Raw materials	52,343	39,921	(2,662)	(1,700)	49,681	38,221
Spare parts and factory supplies	3,480	3,958	-	-	3,480	3,958
Total	77,101	66,793	(3,525)	(3,371)	73,576	63,422

During the current year, the Company reduced cost of inventories by Baht 0.2 million, to reflect the net realisable value, which was included in cost of sales (2024: reversed the write-down of cost of inventories by Baht 2.0 million and reduced the amount of inventories recognised as expenses during the year).

10. Other current financial assets

(Unit: Thousand Baht)

	2025	2024
<u>Debt instruments at amortised cost</u>		
4-month fixed deposits	40,000	-
<u>Debts instruments at FVTPL</u>		
Mutual funds	31,415	30,821
Total other current financial assets	71,415	30,821

The movements of other current financial assets during the years ended 31 December 2025 and 2024 are summarised below.

	2025	2024
Beginning balance	30,821	784
Add: Additions during the year	40,000	30,000
Gain on fair value adjustment	594	37
Ending balance	71,415	30,821

As at 31 December 2025, fixed deposits carried interest at the rate of 1.0 percent per annum (2024: Nil).

11. Investment properties

The net book value of investment properties as at 31 December 2025 and 2024 is presented below.

(Unit: Thousand Baht)

	2025			2024		
	Land and land improvements	Buildings	Total	Land and land improvements	Buildings	Total
Cost	15,437	58,909	74,346	15,437	58,909	74,346
Less: Accumulated depreciation	(177)	(44,959)	(45,136)	(156)	(43,132)	(43,288)
Net book value	<u>15,260</u>	<u>13,950</u>	<u>29,210</u>	<u>15,281</u>	<u>15,777</u>	<u>31,058</u>

A reconciliation of the net book value of investment properties for the years 2025 and 2024 is presented below.

(Unit: Thousand Baht)

	<u>2025</u>	<u>2024</u>
Net book value at beginning of year	31,058	33,129
Depreciation for the year	<u>(1,848)</u>	<u>(2,071)</u>
Net book value at end of year	<u>29,210</u>	<u>31,058</u>

As at 31 December 2025, the fair value of the investment properties, which are land and buildings awaiting sales, was determined based on market approach and cost approach, performed by an accredited independent valuer, was Baht 74.2 million (2024: Baht 74.9 million).



12. Property, plant and equipment

(Unit: Thousand Baht)

	Land	Land improvements	Buildings and building improvements	Machinery and equipment	Furniture and office equipment	Motor vehicles	Right-of-use assets - Motor vehicles	Assets under construction and installation	Total
Cost									
1 January 2024	102,000	5,942	316,522	313,543	51,284	15,046	2,598	2,734	809,669
Additions	-	-	1,472	4,171	780	484	-	22,172	29,079
Disposals and write-off	-	-	-	(322)	(43)	(76)	-	-	(441)
Transfer in (out)	-	-	900	4,947	-	-	-	(5,847)	-
31 December 2024	102,000	5,942	318,894	322,339	52,021	15,454	2,598	19,059	838,307
Additions	-	-	378	1,107	960	200	3,968	10,327	16,940
Disposals and write-off	-	-	-	(16,246)	(173)	(5,255)	-	-	(21,674)
Transfer in (out)	-	-	2,029	21,009	139	2,598	(2,598)	(23,177)	-
31 December 2025	102,000	5,942	321,301	328,209	52,947	12,997	3,968	6,209	833,573
Accumulated depreciation									
1 January 2024	-	927	59,848	131,386	28,476	14,163	1,073	-	235,873
Depreciation for the year	-	233	17,595	26,275	5,224	546	521	-	50,394
Disposals and write-off	-	-	-	(259)	(43)	(76)	-	-	(378)
31 December 2024	-	1,160	77,443	157,402	33,657	14,633	1,594	-	285,889
Depreciation for the year	-	233	17,946	28,676	3,976	449	1,057	-	52,337
Disposals and write-off	-	-	-	(15,214)	(172)	(4,893)	-	-	(20,279)
Transfer in (out)	-	-	-	-	-	1,909	(1,909)	-	-
31 December 2025	-	1,393	95,389	170,864	37,461	12,098	742	-	317,947
Allowance for impairment									
1 January 2024	-	-	-	8,930	355	-	-	2,000	11,285
Decrease during the year	-	-	-	(113)	-	-	-	-	(113)
31 December 2024	-	-	-	8,817	355	-	-	2,000	11,172
Decrease during the year	-	-	-	(388)	-	-	-	-	(388)
31 December 2025	-	-	-	8,429	355	-	-	2,000	10,784
Net book value									
31 December 2024	102,000	4,782	241,451	156,120	18,009	821	1,004	17,059	541,246
31 December 2025	102,000	4,549	225,912	148,916	15,131	899	3,226	4,209	504,842
Depreciation for the year									
2024 (Baht 41.3 million included in cost of sales, and the remaining balance included in selling and distribution expenses and administrative expenses)									50,394
2025 (Baht 43.6 million included in cost of sales, and the remaining balance included in selling and distribution expenses and administrative expenses)									52,337

As at 31 December 2025, the Company mortgaged part of its land and construction thereon with net book value of Baht 334.4 million (2024: Baht 349.3 million) as collateral for credit facilities granted by a commercial bank and pledged machinery of the new plant with net book value of Baht 38.8 million (2024: Baht 41.6 million) as additional collateral under a business security agreement for such credit facilities.

As at 31 December 2025, certain plant and equipment items have been fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation and allowance for impairment loss of those assets amounted to approximately Baht 55.7 million (2024: Baht 37.2 million).

13. Intangible assets

(Unit: Thousand Baht)

	Computer software	Trademark	Intangible assets under installation	Total
Cost				
1 January 2024	8,285	100	500	8,885
Additions	480	-	-	480
31 December 2024	8,765	100	500	9,365
Additions	185	-	-	185
Transfer in (out)	500	-	(500)	-
31 December 2025	9,450	100	-	9,550
Accumulated amortisation				
1 January 2024	3,309	100	-	3,409
Amortisation for the year	846	-	-	846
31 December 2024	4,155	100	-	4,255
Amortisation for the year	912	-	-	912
31 December 2025	5,067	100	-	5,167
Net book value				
31 December 2024	4,610	-	500	5,110
31 December 2025	4,383	-	-	4,383

14. Trade and other current payables

(Unit: Thousand Baht)

	<u>2025</u>	<u>2024</u>
Trade payables - unrelated parties	50,036	36,197
Other current payables - unrelated parties	7,234	7,846
Accrued expenses	28,120	24,106
Payables to the Revenue Department	2,985	3,179
Total trade and other current payables	<u>88,375</u>	<u>71,328</u>

15. Leases

The Company has lease contracts for motor vehicles used in its operations. Leases generally have lease term at 4 years.

15.1 Right-of-use assets

The movements of right-of-use assets are presented in Note 12 to the financial statements.

15.2 Lease liabilities

	(Unit: Thousand Baht)	
	<u>2025</u>	<u>2024</u>
Lease payments	2,498	498
Less: Deferred interest expenses	(138)	(9)
Total	<u>2,360</u>	<u>489</u>
Less: Portion due within one year	<u>727</u>	<u>(489)</u>
Lease liabilities - net of current portion	<u><u>1,633</u></u>	<u><u>-</u></u>

The movements of lease liabilities during the years ended 31 December 2025 and 2024 are summarised below.

	(Unit: Thousand Baht)	
	<u>2025</u>	<u>2024</u>
Beginning balance	489	1,030
Additions	2,975	-
Accretion of interest	93	29
Repayments	<u>(1,197)</u>	<u>(570)</u>
Ending balance	<u><u>2,360</u></u>	<u><u>489</u></u>

A maturity analysis of lease payments is disclosed in Note 28.1 to the financial statements under the liquidity risk.

15.3 Expenses relating to leases that are recognised in profit or loss

	(Unit: Thousand Baht)	
	<u>2025</u>	<u>2024</u>
Depreciation expense of right-of-use assets	1,057	521
Interest expense on lease liabilities	93	29
Expenses relating to leases of low-value assets	76	76

15.4 Others

The Company had total cash outflows for leases for the year ended 31 December 2025 of Baht 1.3 million (2024: Baht 0.6 million), including the cash outflows related to leases of low-value assets.

16. Provision for employee benefits

16.1 Defined contribution plans

The Company and its permanent employees have jointly registered a provident fund scheme under Provident Fund Act B.E. 2530. Such fund is monthly contributed by both the employees at the rate of 3 - 5 percent of the employees' basic salaries. The fund is managed by Kasikorn Asset Management Co., Ltd. and will be paid to employees upon termination in accordance with the fund rules. During the year 2025, the Company recognised the contributions of Baht 3.0 million (2024: Baht 3.5 million) as expenses.

16.2 Defined benefit plans for employee retirement benefit under labor law

The Company has obligations in respect of severance payments it must make to employees upon retirement under labor law. The Company treats these severance payment obligations as a defined benefit plan.

16.3 Other long-term employee benefits

The Company has provided other long-term employee benefit plan, namely a long service award for employees.

The defined benefit and other long-term employee benefit liabilities are measured at the present value of estimated future cash flows using a discount rate that is similar to the interest rate on government bond. A professionally qualified independent actuary values the defined benefit and other long-term employee benefit obligations on a regular basis.

The movements of provision for employee benefits are shown as follows:

(Unit: Thousand Baht)

	Employee		Total
	retirement benefit under labor law	Other long-term employee benefits	
Balance as at 1 January 2024	21,556	5,447	27,003
Included in profit or loss:			
Current service cost	3,086	867	3,953
Interest cost	608	169	777
Gain or loss on settlements	754	-	754
Remeasurement loss arising from:			
Financial assumptions changes	-	251	251
Experience adjustments	-	140	140
Included in other comprehensive income:			
Remeasurement (gain) loss arising from:			
Financial assumptions changes	1,694	-	1,694
Experience adjustments	(488)	-	(488)
Benefits paid during the year	(1,446)	(150)	(1,596)
Balance as at 31 December 2024	25,764	6,724	32,488
Included in profit or loss:			
Current service cost	3,200	904	4,104
Interest cost	553	153	706
Remeasurement loss arising from:			
Financial assumptions changes	-	191	191
Experience adjustments	-	65	65
Included in other comprehensive income:			
Remeasurement loss arising from:			
Financial assumptions changes	1,505	-	1,505
Experience adjustments	566	-	566
Benefits paid during the year	(3,524)	(580)	(4,104)
Balance as at 31 December 2025	28,064	7,457	35,521

As at 31 December 2025, the Company expects to pay Baht 3.8 million of long-term employee benefits during the next year (2024: Baht 4.2 million).

As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefits of the Company is 10 years (2024: 9 years).

Significant actuarial assumptions are summarised below.

	<u>2025</u>	<u>2024</u>
	(% per annum)	(% per annum)
Discount rate	2.0	2.5
Salary increase rate	5.0	5.0

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligations as at 31 December 2025 and 2024 is summarised below.

	(Unit: Million Baht)			
	<u>2025</u>		<u>2024</u>	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(3.3)	3.8	(2.7)	3.2
Salary increase rate	3.5	(3.1)	2.9	(2.6)

17. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. During the year 2024, the Company set aside a statutory reserve of Baht 4.5 million and thus the statutory reserve has fully been set aside.

18. Dividends

Dividends	Approved by	Total dividends (Thousand Baht)	Dividend per share (Baht)
<u>2025</u>			
Final dividend for 2024	Annual General Meeting of the shareholders on 22 April 2025	48,000	0.08
Total		48,000	
<u>2024</u>			
Final dividend for 2023	Annual General Meeting of the shareholders on 26 April 2024	24,000	0.04
Total		24,000	

19. Other income

(Unit: Thousand Baht)

	<u>2025</u>	<u>2024</u>
Gain from disposals of non-financial assets	1,040	60
Gain on fair value adjustments of debt instruments at FVTPL	593	37
Interest income	235	381
Net gain on exchange	-	883
Others	2,151	4,101
Total other income	4,019	5,462

20. Expenses by nature

Significant expenses classified by nature are as follows:

(Unit: Thousand Baht)

	<u>2025</u>	<u>2024</u>
Raw materials and consumables used	303,324	292,699
Salaries, wages and other employee benefits	164,535	162,502
Depreciation and amortisation	55,096	53,311
Advertising and marketing expenses	19,382	10,432
Utilities expenses	14,949	14,328
Repair and maintenance expenses	9,433	7,761
Transportation expenses	2,908	3,068
Changes in finished goods and work in process	1,636	(1,298)

21. Finance cost

	(Unit: Thousand Baht)	
	<u>2025</u>	<u>2024</u>
Interest expenses on lease liabilities	93	29
Amortisation expenses of banks fees and transaction costs	47	133
Interest expenses on borrowings	-	690
Total finance cost	<u>140</u>	<u>852</u>

22. Income tax

Income tax for the years ended 31 December 2025 and 2024 are made up as follows:

	(Unit: Thousand Baht)	
	<u>2025</u>	<u>2024</u>
Current income tax:		
Current income tax charge	5,418	82
Income tax expense adjustment of previous year	9	-
Deferred tax:		
Relating to origination and reversal of temporary differences	736	(977)
Income tax reported in profit or loss	<u>6,163</u>	<u>(895)</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)	
	<u>2025</u>	<u>2024</u>
Deferred tax relating to remeasurement loss on defined benefit plan	(414)	(241)
Income tax charged to other comprehensive income	<u>(414)</u>	<u>(241)</u>

The reconciliation between accounting profit and income tax for the years ended 31 December 2025 and 2024 is presented below.

	(Unit: Thousand Baht)	
	<u>2025</u>	<u>2024</u>
Accounting profit before tax	92,722	78,848
Applicable tax rate	20%	20%
Accounting profit before tax multiplied by income tax rate	18,544	15,770
Income tax expense adjustment of previous year	9	-
Write-down of previous deferred tax asset	1,317	-
Effects of:		
Promotional privileges (Note 23)	(13,764)	(16,230)
Non-deductible expenses	783	98
Additional expense deductions allowed	(414)	(110)
Others	(312)	(423)
Total	(13,707)	(16,665)
Income tax reported in profit or loss	6,163	(895)

The components of deferred tax assets and deferred tax liabilities are as follows:

	(Unit: Thousand Baht)	
	<u>2025</u>	<u>2024</u>
Deferred tax assets		
Allowance for expected credit loss of receivables	277	198
Allowance for diminution in value of inventories	698	341
Allowance for impairment of non-financial assets	717	2,234
Provision for employee benefits	6,953	5,910
Others	48	48
Total	8,693	8,731
Deferred tax liabilities		
Unrealised gain on change in fair value of investments	118	3
Leases	190	14
Others	33	40
Total	341	57
Deferred tax assets - net	8,352	8,674

23. Promotional privileges

The Company has received promotional privileges from the Board of Investment for various operations subjected to certain imposed conditions. Details are as follows:

<u>Certificate No.</u>	<u>Operation</u>	<u>Principal privileges</u>
63-0322-1-00-1-0 dated on 19 March 2020	Manufacture of seasoning and dehydrated foods	Exemption from corporate income tax on income from the promoted operations for a period of 5 years from the date of first earning operating income (expired on 11 October 2025)
64-0790-1-00-1-0 dated on 11 August 2021	Manufacture of snacks such as protein crispy snack	Exemption from corporate income tax on income from the promoted operations for a period of 5 years from the date of first earning operating income
65-0538-1-00-1-0 dated on 11 May 2022	Manufacture of seasoned plant-based protein and food additive	Exemption from corporate income tax on income from the promoted operations for a period of 5 years from the date of first earning operating income (right not yet exercised)
67-2190-2-00-1-0 dated on 8 October 2024	Manufacture of snacks	Exemption from corporate income tax on income from the promoted operations for a period of 5 years from the date of first earning operating income

The Company's revenues from sales for the years ended 31 December 2025 and 2024, divided between promoted and non-promoted operations, are summarised below.

	(Unit: Thousand Baht)					
	Promoted operations		Non-promoted operations		Total	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Domestic sales	505,530	565,410	177,322	45,281	682,852	610,691
Export sales	32,611	47,671	17,986	-	50,597	47,671
Total revenues from sales	538,141	613,081	195,308	45,281	733,449	658,362

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 Company is principally engaged in one reportable operating segment in manufacture and distribution of seasoning and dehydrated foods. Its operations are carried on only in geographical area of Thailand, through the distribution channel both domestic and oversea markets. During the year ended 31 December 2025, domestic sales represented 93 percent of total sales (2024: 93 percent of total sales). Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain exclusively to the aforementioned reportable operating segment and geographical area.

Geographic information

The Company operates only in Thailand. As a result, all assets as reflected in the financial statements pertain exclusively to this geographical reportable segment. However, the Company has the distribution channel both domestic and overseas markets which revenue from external customers is based on locations of the customers as follows:

	(Unit: Thousand Baht)	
	<u>2025</u>	<u>2024</u>
Thailand	682,851	610,691
China	13,887	20,272
South Korea	12,692	12,141
United Kingdom	7,260	8,510
Others	16,759	6,748
Total	<u>733,449</u>	<u>658,362</u>

Major customers

For the year 2025, the Company had revenue from 3 major customers in amount of Baht 94.2 million, Baht 81.6 million and Baht 74.0 million. (2024: the Company had no major customer with revenue of 10 percent or more of the Company's revenues).

26. Commitments and contingent liabilities

26.1 Capital commitments

As at 31 December 2025, the Company had capital commitments of approximately Baht 4.9 million (2024: Baht 5.5 million), relating to acquisitions of machinery and equipment.

26.2 Other commitments

27.2.1 As at 31 December 2025, the Company had commitments of Baht 59.4 million (2024: Baht 62.4 million) from purchases of raw and packaging materials which are due for delivery within 1 year from purchasing dates.

27.2.2 As at 31 December 2025, the Company had commitments to pay consultancy and other service fees under the agreements which are for a period of less than 1 year of Baht 4.9 million (2024: Baht 3.9 million).

27.2.3 As at 31 December 2025, the Company had future lease payable in respect of leases of low-value assets of Baht 0.18 million (2024: Baht 0.03 million).

26.3 Other contingent liabilities

26.3.1 As at 31 December 2025, the Company had outstanding bank guarantee of Baht 0.8 million (2024: Baht 0.8 million) issued by bank on behalf of the Company in respect of certain performance bonds as required in the normal course of its business.

26.3.2 As at 31 December 2025, the Company had unused facilities for fleet cards of Baht 0.7 million (2024: Baht 0.7 million) with bank.

27. Fair value hierarchy

As at 31 December 2025 and 2024, the Company had the assets that were measured at fair value or for which fair value was disclosed using different levels of inputs as follows:

	2025			2024		
	Level 2	Level 3	Total	Level 2	Level 3	Total
(Unit: Million Baht)						
Assets measured at fair value						
Financial assets measured at FVTPL						
Investments in debt instruments	31.4	-	31.4	30.8	-	30.8
Assets for which fair value was disclosed						
Investment properties	-	74.2	74.2	-	74.9	74.9



28. Financial instruments

28.1 Financial risk management objectives and policies

The Company's financial instruments principally comprise cash and cash equivalents, trade receivables and trade payables. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Company is exposed to credit risk primarily with respect to trade receivables, deposits with banks 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 receivables

The Company manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored 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 various customer segments with similar credit risks. 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.

Financial instruments and cash deposits

The Company 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 are regularly reviewed by the management. 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 and derivatives is limited because the counterparties are banks with high credit-ratings assigned by credit-rating agencies.

Market risk

Foreign currency risk

The Company's exposure to the foreign currency risk relates primarily to its trading transactions that are denominated in foreign currencies. The foreign currency risk is currently expected to be minimal. However, if the foreign currency risk is higher in the future, the Company will seek to reduce this risk by entering into foreign exchange forward contracts when it considers appropriate.

As at 31 December 2025 and 2024, the balances of financial assets denominated in foreign currencies are summarised below.

Foreign currency	Financial assets		Average exchange rate	
	2025 (Million)	2024 (Million)	2025 (Baht per 1 foreign currency unit)	2024
US Dollar	0.5	0.2	31.4215	33.8269
Chinese Yuan	0.1	-	4.4637	4.5996

However, the Company had no outstanding balance of financial liabilities denominated in foreign currencies.

Foreign currency sensitivity

The following tables demonstrate the sensitivity of the Company's profit before tax to a reasonably possible change in US Dollar and Chinese Yuan exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives as at 31 December 2025 and 2024.

Currency	2025		2024	
	Change in FX rate (%)	Effect on profit before tax (Thousand Baht)	Change in FX rate (%)	Effect on profit before tax (Thousand Baht)
US Dollar	+0.5	82	+0.5	33
	-0.5	(82)	-0.5	(33)
Chinese Yuan	+0.5	2	+0.5	-
	-0.5	(2)	-0.5	-

This information is not a forecast or prediction of future market conditions.

Interest rate risk

The Company's exposure to interest rate risk relates primarily to its cash deposits. Most of the Company's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate. The interest rate risk therefore is expected to be minimal.

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)

	2025					Effective interest rate (% per annum)
	Fixed interest rates		Floating interest rate	Non-interest bearing	Total	
	Within 1 year	More than 1 to 5 years				
Financial assets						
Cash and cash equivalents	-	-	74.9	6.1	81.0	0.20
Trade and other current receivables	-	-	-	151.3	151.3	-
Other current financial assets	40.0	-	-	31.4	71.4	1.00
	<u>40.0</u>	<u>-</u>	<u>74.9</u>	<u>188.8</u>	<u>303.7</u>	
Financial liabilities						
Trade and other current payables	-	-	-	88.4	88.4	-
Lease liabilities	0.7	1.6	-	-	2.3	2.97 - 3.81
	<u>0.7</u>	<u>1.6</u>	<u>-</u>	<u>88.4</u>	<u>90.7</u>	

(Unit: Million Baht)

	2024					Effective interest rate (% per annum)
	Fixed interest rates		Floating interest rate	Non-interest bearing	Total	
	Within 1 year	More than 1 to 5 years				
Financial assets						
Cash and cash equivalents	-	-	62.1	1.9	64.0	0.40 - 0.75
Trade and other current receivables	-	-	-	111.7	111.7	-
Other current financial assets	-	-	-	30.8	30.8	-
	<u>-</u>	<u>-</u>	<u>62.1</u>	<u>144.4</u>	<u>206.5</u>	
Financial liabilities						
Trade and other current payables	-	-	-	71.3	71.3	-
Lease liabilities	0.5	-	-	-	0.5	3.81
	<u>0.5</u>	<u>-</u>	<u>-</u>	<u>71.3</u>	<u>71.8</u>	

Commodity price risk

The Company has risk from the price volatility of agricultural products for raw materials in productions such as fresh coconut. However, the Company has developed and enacted procurement and inventory management policy taking into accounts forecasted production volume and changes in the price of such raw materials and therefore does not expect to incur material financial losses.

Liquidity risk

Liquidity risk is the risk that the Company will be unable to liquidate financial assets and/or procure sufficient funds to discharge obligations in a timely manner. The Company manages liquidity risk through monitoring and planning of its cash flows, including the arrangement of credit facilities with financial institutions, in order to ensure that it will have sufficient funds for its operations.

The table below summarises the maturity profile of the Company's non-derivative financial liabilities as at 31 December 2025 and 2024 based on contractual undiscounted cash flows.

	(Unit: Thousand Baht)		
	2025		
	Less than 1 year	1 to 5 years	Total
Trade and other current payables	88,375	-	88,375
Lease liabilities	799	1,699	2,498
Total	89,174	1,699	90,873

	(Unit: Thousand Baht)		
	2024		
	Less than 1 year	1 to 5 years	Total
Trade and other current payables	71,328	-	71,328
Lease liabilities	498	-	498
Total	71,826	-	71,826



28.2 Fair values of financial instruments

The methods and assumptions used by the Company in estimating the fair value of financial instruments are as follows:

- a) For financial assets and liabilities which have short-term maturities, including cash and cash equivalents, short-term fixed deposit, accounts receivable and accounts payable, the carrying amounts in the statement of financial position approximate their fair value.
- b) The fair value of debt securities is generally derived from net assets value of mutual fund at the end of reporting period.

During the current year, there were no transfers within the fair value hierarchy.

29. Capital management

The primary objective of the Company's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value and it meets financial covenants attached to the credit facilities agreements with bank. The Company has complied with these covenants throughout the reporting periods.

The Company manages its capital position by reference to its debt-to-equity ratio. As at 31 December 2025, the Company's debt-to-equity ratio was 0.17:1 (2024: 0.14:1).

30. Event after the reporting period

On 12 February 2026, the meeting of the Company's Board of Directors passed a resolution approving a dividend payment for 2025 at Baht 0.18 per share, totaling Baht 108 million, to the Company's shareholders. The Company will later propose for approval of such dividend payment in the Annual General Meeting of the Company's shareholders.

31. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 12 February 2026.

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Certification of Information

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Certification of Information

The Company has carefully reviewed the information disclosed in this Annual Registration Statement and hereby certifies that such information is accurate, complete, true, and contains no false or misleading statements and no omissions of any material facts that should be disclosed. Furthermore, the Company certifies that:

1. The financial statements and financial information summarized in this Annual Registration Statement have been accurately and completely disclosed and contain all material facts concerning the financial status, business operations, and cash flows of the Company.
2. The Company has established an effective information disclosure system to ensure that all material information of the Company is disclosed accurately, completely, and in a timely manner, as well as to ensure compliance with such system.
3. The Company has established an adequate internal control system and ensures compliance with such system. The Company has also reported the results of its internal control assessment to both the internal audit and the Audit Committee, covering any significant deficiencies, material changes in internal control, and any misconduct that may affect the integrity of the Company's financial reporting.

In this regard, to prove that all documents are the same as documents for which the Company has certified the authenticity, the Company has assigned Miss Theerada Hosajakul to enter her signature on each page of this document as well. If there are any documents on which the signature of Miss Theerada Hosajakul is not present, the Company considers that it is not the information for which the Company has certified the authenticity of the information as mentioned above.

JD Food Public Company Limited

Name	Position	Signature
1. Miss Ratana Eaiprasertsak	Authorized Director	
2. Miss Theerada Hosajakul	Authorized Director	
Authorized person		
Miss Theerada Hosajakul	Chief Executive Officer and Managing Director	

Attached Documents

- **Attached documents 1 :**
Details of Directors, Executives, Authorized Controller, Persons assigned highest responsibility in accounting and finance, Persons assigned to be directly responsible for supervising accounting, and Company Secretary. 196
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Attachment 1

Details of Directors, Executives, Authorized Controller, Persons assigned highest responsibility in accounting and finance, Persons assigned to be directly responsible for supervising accounting, and Company Secretary.



Professor Dr. Surapon Nitikraipot

Chairman of the Board of Directors / Independent Director

Appointment date: May 28, 2020 (5 years 7 months)

Age: 65 years

Educations & Trainings:

- Honorary Doctorate Degree, Soka University, Japan
- Master's and Ph.D. Department of Public Law, Robert Schuman de Strasbourg University, France
- Bachelor's degree, Bachelor of Laws Thammasat University

Trainings:

- Board Nomination and Compensation Program (BNCP), Thai Institute of Directors Association (IOD), Class 5/2018
- Role of Chairman Program (RCP), Thai Institute of Directors Association (IOD), Class 25/2011
- Director Certification Program (DCP), Thai Institute of Directors Association (IOD), Class 102/2008
- International Institute of Public Administration Program "Decentralization and Local Government," International Institute of Public Administration, Paris, France.
- National Defense Course for the Joint Public-Private Sectors, Class 23 (2010), National Defense College
- Thai Barrister at the 35th Session, Office of Legal Training Students of the Thai Bar Association
- Executive Program in Energy Literacy, Class 7 (Energy Academy 7), Thailand Energy Academy
- Senior Executive Program (CMA), Class 4, Capital Market Academy

Proportion of shareholding in the Company (%): 0.67

Family relationship between directors and executives: -None-

Work experience in the past 5 years

Directorship in listed companies and/or other listed companies

2020 - Present	Chairman of the Board of Directors / Independent Director JD Food Public Company Limited / Produces and Distributes Food Seasonings, Sauce, Filling, and Dehydrated Food Products Business
2024 - Present	Independent Director / Chairman of the Sustainability Development Committee / Member of the Risk Management Committee Carabao Group Public Company Limited / Operates as a holding company with primary investments in subsidiaries engaged in the comprehensive production, marketing, sales, and distribution management of energy drinks and other beverages



Professor Dr. Surapon Nitikraipot

Chairman of the Board of Directors / Independent Director

Appointment date: May 28, 2020 (5 years 7 months)

Age: 65 years

Work experience in the past 5 years

Directorship in listed companies and/or other listed companies

- 2021 - Present Chairman of the Board of Directors / Chairman of Corporate Governance and Sustainable Development Committee / Independent Director
Heng Leasing and Capital Public Company Limited / Loan Service Business
- 2018 - 2021 Independent Director
PTT Public Company Limited / Energy and Utilities Business
- 2014 - 2018 Independent Director / Chairman of the Corporate Governance Committee / Member of the Nomination and Remuneration Committee
PTT Global Chemical Public Company Limited / Petrochemical and Chemical Business

Directorship in limited companies/other organizations

- 2022 - Present President of the University Council
Thammasat University / Educational Institution
- 2017 - Present Vice Chairman of the Executive Committee
Kamnoetvidya Science Academy / Educational Institution
- 2016 - Present President of the University Council
Navamindradhiraj University / Educational Institution
- 2015 - Present Vice President of the Council
Vidyasirimedhi Institute / Educational Institution
- 2015 - Present Civil Service Sub-committee
Office of the Constitutional Court / Government Agency
- 2014 - Present Director of Thammasat Department
Ananda Mahidol Foundation / Educational Institution
- 2012 - Present Special Advisor
Office of The Administrative Courts / Government Agency
- 2006 - Present Council Member, Group 8
Office of the Council of State / Government Agency
- 1982 - Present Retired Government Official
Thammasat University / Educational Institution
- 2005 - 2022 Advisor
Thammasat University Hospital / Medical Service Business
- 2018 - 2020 Chairman of the Board of Directors / Independent Director
Heng Leasing Company Limited / Loan Service Business
- 2018 - 2021 Chairman of the Board of Directors / Independent Director
J.D. Food Products Company Limited / Produces and Distributes Food Seasonings, Sauce, Filling, and Dehydrated Food Products Business
- 2015 - 2017 Vice Chairman of the Board of Directors
Thai Institute of Directors (IOD) / State-Owned Enterprises for Training and Development of Company Directors



Mr. Sorasit Soontornkes

Chairman of the Audit Committee / Independent Director

Appointment date: May 28, 2020 (5 years 7 months)

Member of the Risk Management Committee

Appointment date: May 14, 2021 (4 years 7 months)

Age: 73 years

Educations:

- Master of Economics in Business Economics, Thammasat University
- Master of Accounting, Chulalongkorn University
- Bachelor's degree in Accounting, Chulalongkorn University

Trainings:

- Engaging Board in ESG: The path of effective sustainability, Thai Institute of Directors Association (IOD), Class 1/2023
- Advanced Audit Committee Program (AAP), Thai Institute of Directors Association (IOD), Class 33/2019
- Director Certification Program (DCP), Thai Institute of Directors Association (IOD), Class 91/2007
- Senior Executive Program, Sasin Institute of Business Administration of Chulalongkorn University
- Executive Development Program (Wharton School) University of Pennsylvania, U.S.A
- Senior Executive Program (CMA), Class 8, Capital Market Academy
- Advanced Army Academic Program, Core curriculum, Series 46, Royal Thai Army College

Proportion of shareholding in the Company (%): 0.04

Family relationship between directors and executives: -None-

Work experience in the past 5 years

Directorship in listed companies and/or other listed companies

2020 - Present	Independent Director / Chairman of the Audit Committee / Member of the Risk Management Committee JD Food Public Company Limited / Produces and Distributes Food Seasonings, Sauce, Filling, and Dehydrated Food Products Business
2018 - Present	Chairman of the Board of Director / Independent Director AIRA Factoring Public Company Limited / Loan Service Business
2018 - 2020	Independent Director / Chairman of the Audit Committee Allianz Ayudhya Capital Public Company Limited / Insurance Business
2017 - 2020	Advisor and Chairman of the Risk Management Committee Nok Airlines Public Company Limited / Airline Business

Directorship in limited companies/other organizations

2022 - Present	Member of the Budget Consideration Subcommittee Office of The National Broadcasting and Telecommunications Commission (NBTC) / Government Agency
2021 - 2024	Audit Committee Office of the Eastern Special Development Zone Policy Committee / Government Agency
2017 - 2022	Audit Committee Bank of Thailand / Government Agency
2017 - Present	Director of Audit Office, University Council Office Chulalongkorn University / Educational Institution
2018 - 2020	Independent Director / Chairman of the Audit Committee / Member of the Risk Management Committee J.D. Food Products Company Limited / Produces and Distributes Food Seasonings, Sauce, Filling, and Dehydrated Food Products Business
2012 - 2016	President and Director Deposit Protection Agency / Government Agency



Mr. Danai Watanachariya

Member of the Audit Committee / Independent Director

Appointment date: May 28, 2020 (5 years 7 months)

Chairman of the Nomination and Remuneration Committee

Appointment date: May 28, 2020 (5 years 7 months)

Age: 68 years

Educations:

- Executive M.B.A. Chulalongkorn University
- Bachelor's Degree in Agro-Industry, Kasetsart University

Trainings:

- Insight in SET: ID & AC Focus, Enhancing Knowledge for Growth and Sustainability in the Capital Market, The Stock Exchange of Thailand
- Advanced Audit Committee Program (AACP), Thai Institute of Directors Association (IOD), Class 34/2019
- Board Nomination and Compensation Program (BNCP), Thai Institute of Directors Association (IOD), Class 7/2019
- Director Accreditation Program (DAP), Thai Institute of Directors Association (IOD), Class 148/2018

Proportion of shareholding in the Company (%): 0.17

Family relationship between directors and executives: -None -

Work experience in the past 5 years

Directorship in listed companies and/or other listed companies

2020 - Present Independent Director / Member of the Audit Committee / Chairman of the Nomination and Remuneration Committee

JD Food Public Company Limited / Produces and Distributes Food Seasonings, Sauce, Filling, and Dehydrated Food Products Business

Directorship in limited companies/other organizations

2018 - 2020 Independent Director / Member of the Audit Committee

J.D. Food Products Company Limited / Produces and Distributes Food Seasonings, Sauce, Filling, and Dehydrated Food Products Business

2010 - 2014 Regional Technical Director, Indochina

Coca-Cola (Thailand) Company Limited / Production and Distribution of Beverage Business



Mr. Pisit Serewiwattana

Chairman of the Risk Management Committee / Independent Director

Appointment date: October 7, 2021 (4 years 2 months)

Age: 64 years

Educations:

- Master of Management & Human Relations, Abilene Christian University, Texas, U.S.A.
- Bachelor's degree in Economics, Thammasat University

Trainings:

- The Board's Role in Mergers and Acquisitions (BMA), Thai Institute of Directors Association (IOD), Class 7/2024
- Role of the Chairman Program (RCP), Thai Institute of Directors Association (IOD), Class 58/2024
- Director Leadership Certification Program (DLCP), Thai Institute of Directors Association (IOD), Class 5/2022
- Director Refreshment Training Program (RFP), Thai Institute of Directors Association (IOD), Class 5/2022
- IT Governance and Cyber Resilience Program (ITG), Thai Institute of Directors Association (IOD), Class 8/2018
- Corporate Governance for Executives (CGE), Thai Institute of Directors Association (IOD), Class 4/2015
- Director Certification Program (DCP), Thai Institute of Directors Association (IOD), Class 200/2015
- Corporate Governance for Capital Market Intermediaries (CGI), Thai Institute of Directors Association (IOD), Class 1/2014
- Director Accreditation Program (DAP), Thai Institute of Directors Association (IOD), Class 46/2005
- Digital Promotion Leader Program in Agribusiness Class 1, Digital Economy Promotion Agency, Ministry of Digital Economy and Society
- Management Science Program for Executives (Batch 2), National Institute of Development Administration
- Top Executive Program in Commerce and Trade (TEPCoT), Class 11, Commerce Academy University of the Thai Chamber of Commerce
- Senior Executive Program in Energy Science (Energy Science Program), Class 7, Thailand Energy Academy
- Diploma Program in Medical Governance for Senior Executives (Batch 4), King Prajadhipok's Institute
- Senior Executive Program (CMA), Class 17, Capital Market Academy
- Corporate Governance Program for Directors and Senior Executives of State Enterprises and Public Organizations (PDI), Class 11, King Prajadhipok's Institute

Proportion of shareholding in the Company (%): 0.17

Family relationship between directors and executives: -None -

Work experience in the past 5 years

Directorship in listed companies and/or other listed companies

2021 - Present	Independent Director / Chairman of the Risk Management Committee	JD Food Public Company Limited / Produces and Distributes Food Seasonings, Sauce, Filling, and Dehydrated Food Products Business
2023 - Present	Chairman of the Board of Directors / Independent Director	Scan Inter Public Company Limited / Energy Business
2022 - Present	Independent Director / Member of the Audit Committee / Chairman of the Risk Management Committee / Member of the Nomination and Remuneration Committee / Member of the Good Corporate Governance Committee	Ananda Development Public Company Limited / Real Estate Development & Providing Management Services for Real Estate Project Business
2021 - Present	Independent Director / Chairman of the Nomination and Remuneration Committee / Member of the Audit Committee	VGI Public Company Limited / Media and Publishing Business
2021 - Present	Director / Chairman of the Executive Committee / Member of the Risk Oversight Committee	Bangkok Asset Management Public Company Limited / Asset Management Business

Directorship in limited companies/other organizations

2022 - Present	Director	Summit Capital Leasing Company Limited / Leasing Business
2018 - 2025	Director	Thai-Japanese Association / Association
2015 - present	Director	S Medical Company Limited / Hospital Business
2012 - Present	Director	Synphaet Bangna Company Limited / Hospital Business
2004 - Present	Executive Director	Executive Director
		Synphaet Seriruk Company Limited / Hospital Business



Mr. Jirawat Liwprasert

Member of the Audit Committee / Independent Director

Appointment date: May 28, 2020 (5 years 7 months)

Age: 70 years

Educations:

- Master of International Affairs, Columbia University, New York, USA
- Bachelor's Degree in Economics, Thammasat University

Trainings:

- Insight in SET: ID & AC Focus, Enhancing Knowledge for Growth and Sustainability in the Capital Market, The Stock Exchange of Thailand
- Advanced Audit Committee Program (AACP), Thai Institute of Directors Association (IOD), Class 33/2019
- Corporate Governance for Capital Market Intermediaries (CGI), Thai Institute of Directors Association (IOD), Class 4/2015
- Director Accreditation Program (DAP), Thai Institute of Directors Association (IOD), Class 41/2005

Proportion of shareholding in the Company (%): 0.17

Family relationship between directors and executives: -None -

Work experience in the past 5 years

Directorship in listed companies and/or other listed companies

2020 - Present Independent Director / Member of the Audit Committee
 JD Food Public Company Limited / Produces and Distributes Food Seasonings, Sauce, Filling, and Dehydrated Food Products Business

Directorship in limited companies/other organizations

2018 - 2020 Independent Director / Member of the Audit Committee
 J.D. Food Products Company Limited / Produces and Distributes Food Seasonings, Sauce, Filling, and Dehydrated Food Products Business

1990 - 2015 Executive Director
 Asia Plus Holding Public Company Limited / Securities Business



Dr. Tanai Charinsarn

Independent Director

Appointment date: May 28, 2020 (5 years 7 months)

Member of the Nomination and Remuneration Committee

Appointment date: October 7, 2021 (4 years 2 months)

Age: 52 years

Educations:

- Doctor of Information Technology in Information Technology, University of New South Wales, Australia
- Master of Science in Civil Engineering, University of Illinois at Urbana-Champaign, USA.
- Bachelor of Engineering in Civil Engineering, Chulalongkorn University

Trainings:

- ESG in the Boardroom: A Practical Guide for Board (ESG), Thai Institute of Directors Association (IOD), Class 13/2025
- The Board's Role in Mergers and Acquisitions (BMA), Thai Institute of Directors Association (IOD), Class 11/2024
- Risk Management Program for Corporate Leaders (RCL), Thai Institute of Directors Association (IOD), Class 33/2023
- Board Nomination and Compensation Program (BNCP), Thai Institute of Directors Association (IOD), Class 12/2021
- Director Leadership Certification Program (DLCP), Thai Institute of Directors Association (IOD), Class 1/2021
- Advanced Audit Committee Program (AAP), Thai Institute of Directors Association (IOD), Class 32/2019
- Director Certification Program (DCP), Thai Institute of Directors Association (IOD), Class 98/2008
- Chartered Director Class (CDC), Thai Institute of Directors Association (IOD), Class 3/2008
- Director Accreditation Program (DAP), Thai Institute of Directors Association (IOD), Class 16/2004
- Senior Executive Program (CMA), Class 30, Capital Market Academy

Proportion of shareholding in the Company (%): 0.17

Family relationship between directors and executives: -None -

Work experience in the past 5 years

Directorship in listed companies and/or other listed companies

2020 - Present	Independent Director / Member of the Nomination and Remuneration Committee	JD Food Public Company Limited / Produces and Distributes Food Seasonings, Sauce, Filling, and Dehydrated Food Products Business
2022 - Present	Independent Director / Member of the Nomination, Remuneration and Corporate Governance Committee	Thantawan Industry Public Company Limited / Produce and Distribution of Plastic Packaging and Plastic Products Business
2022 - Present	Independent Director / Member of the Executive Committee / Member of the Risk Management Committee	SC Asset Corporation Public Company Limited / Real Estate Business
2024 - Present	Independent Directors / Executive Directors / Corporate Governance and Sustainable Business Development Directors	Praram 9 Hospital Public Company Limited / Hospital Business
2018 - 2024	Independent Director / Member of the Audit Committee / Member of the Nomination and Remuneration Committee	Ready Planet Public Company Limited / All-in-One Sales and Marketing Platform Service Business
2004 - 2023	Director	DCON Products Public Company Limited / Manufacturing and Distributing Floor Slabs and Prestressed Concrete Piles Business
2020 - 2021	Independent Director	DV8 Public Company Limited / Satellite Television and Advertising Sales Business

Directorship in limited companies/other organizations

2022 - Present	Facilitator	Thai Institute of Directors Association / Government Agency
2024 - Present	Director	Ignifier Company Limited / Management Consulting Business
2024 - Present	Director	Entrepreneurship Plus Company Limited / Management Consulting Business
2019 - Present	Director	TNI and Associates Company Limited / Management Consulting Business
2016 - Present	Director	MTP Solution Company Limited / Management Consulting Business
2016 - Present	Director	Infinite Multiplier Company Limited / Publishing of Textbooks, Dictionaries and Encyclopedias Activities Business
2016 - 2024	Director	Visual Training Plus Company Limited / Management Consulting Business
2014 - 2024	Director	Acumen Plus Company Limited / Training, Consulting, Printing and Distribution of Books Business
2014 - 2024	Director	Amity Solution Company Limited / Management Consulting Business
2017 - 2020	IT Strategy Committee	Thailand Post Company Limited / State Enterprises Under the Ministry of Information and Communication Technology (MICT)



Miss Munthana Lorgrailers

Independent Director

Appointment date: February 22, 2024 (1 year 10 months)

Age: 51 years

Educations:

- Master of Business and International Marketing, George Washington University
- Bachelor of Communication Arts in Advertising and Communication, Chulalongkorn University

Trainings:

- Director Certification Program (DCP), Thai Institute of Directors Association (IOD), Class 368/2024
- Director Accreditation Program (DAP), Thai Institute of Directors Association (IOD), Class 218/2024

Proportion of shareholding in the Company (%): -None-

Family relationship between directors and executives: -None-

Work experience in the past 5 years

Directorship in listed companies and/or other listed companies

2024 - Present Independent Director
 JD Food Public Company Limited / Produces and Distributes Food Seasonings, Sauce, Filling, and Dehydrated Food Products Business

Directorship in limited companies/other organizations

2021 - 2022 Chief Marketing Officer
 Lazada Group / Internet Retail Business

2019 - 2021 Marketing Director
 Coca-Cola (Thailand) Limited / Soft Drink and Soda Production Business

2016 - 2019 Senior Associate Marketing Director for Global Brand Development (Skincare Products) Unilever Asia Pacific (Singapore) / Consumer Goods (Food, Beverages, Detergents, and Personal Care Products) Business

2014 - 2015 Director of Business Development
 Millard Brown Research & Consulting Company Limited / Market research and business consulting services business



Miss Theerada Hosajakul

Board of Director

Appointment date: April 22, 2025 (8 months)

Chairman of the Executive Committee / Chief Executive Officer and Managing Director

Appointment date: May 1, 2025 (8 months)

Age: 42 years

Educations:

- Master of Science in Administrative Studies, Boston University
- Bachelor of Business Administration in Management Information System, Chulalongkorn University

Trainings:

- Ethical Leadership Program (ELP), Thai Institute of Directors Association (IOD), Class 35/2024
- The Board's Role in Mergers and Acquisitions (BMA), Thai Institute of Directors Association (IOD), Class 9/2024
- Director Refreshment Training Program (RFP), Thai Institute of Directors Association (IOD), Class 7/2022
- Director Certification Program (DCP), Thai Institute of Directors Association (IOD), Class 289/2019
- Strategic Board Master Class (SBM), Thai Institute of Directors Association (IOD), Class 7/2019
- IT Governance and Cyber Resilience Program (ITG), Thai Institute of Directors Association (IOD), Class 1/2019
- Family Business Governance (FBG), Thai Institute of Directors Association (IOD), Class 13/2018
- Director Accreditation Program (DAP), Thai Institute of Directors Association (IOD), Class 151/2018
- High-Level Executives Program for Metropolitan Development (Mahanakorn Program, Class 13)
- Certificate of CFO in Practice Certification Program, Class 11
- Certificate of Professional Development Program for Investor Relations in 2022, Thai Listed Companies Association

Proportion of shareholding in the Company (%): 11.22

Family relationship between directors and executives: Daughter of Mr. Dhirabul Hosajakul

Work experience in the past 5 years

Directorship in listed companies and/or other listed companies

May 2025 - Present	Board of Director / Chief Executive Officer and Managing Director / Chairman of the Executive Committee JD Food Public Company Limited / Produces and Distributes Food Seasonings, Sauce, Filling, and Dehydrated Food Products Business
2022 - May 2025	Deputy Managing Director / Executive Director JD Food Public Company Limited / Produces and Distributes Food Seasonings, Sauce, Filling, and Dehydrated Food Products Business
2020 - 2022	Director / Executive Director JD Food Public Company Limited / Produces and Distributes Food Seasonings, Sauce, Filling, and Dehydrated Food Products Business

Directorship in limited companies/other organizations

2018 - 2020	Director / Executive Director / Chief Marketing Officer J.D. Food Products Company Limited / Produces and Distributes Food Seasonings, Sauce, Filling, and Dehydrated Food Products Business
2011 - 2018	International Business Development Manager J.D. Food Products Company Limited / Produces and Distributes Food Seasonings, Sauce, Filling, and Dehydrated Food Products Business



Miss Ratana Eaiprasertsak

Board of Director / Member of Executive Committee

Appointment date: May 28, 2020 (5 years 7 months)

Member of Risk Management Committee

Appointment date: February 22, 2024 (1 year 10 months)

Age: 62 years

Educations:

- Master of Science Department of Food and Nutrition for Development, Mahidol University
- Bachelor of Science in Nursing and Midwifery, Mahidol University

Trainings:

- Company Reporting Program (CRP), Thai Institute of Directors Association (IOD), Class 32/2022
- IT Governance and Cyber Resilience Program (ITG), Thai Institute of Directors Association (IOD), Class 12/2019
- Director Certification Program (DCP), Thai Institute of Directors Association (IOD), Class 273/2019
- Board Nomination and Compensation Program (BNCP), Thai Institute of Directors Association (IOD), Class 6/2019
- Corporate Governance for Executives (CGE), Thai Institute of Directors Association (IOD), Class 12/2018
- Director Accreditation Program (DAP), Thai Institute of Directors Association (IOD), Class 149/2018
- Certificate of Capital Market Academy Executive Education Batch 36 (CMA36)
- Advanced Master of Management (AMM), Class 10

Proportion of shareholding in the Company (%): 18.41

Family relationship between directors and executives: -None-

Work experience in the past 5 years

Directorship in listed companies and/or other listed companies

2020 - Present	Director / Member of Executive Committee / Member of Risk Management Committee JD Food Products Company Limited / Produces and Distributes Food Seasonings, Sauce, Filling, and Dehydrated Food Products Business
2020 - May 2025	Director / Chairman of Executive Committee / Member of Risk Management Committee / Chief Executive Officer JD Food Public Company Limited / Produces and Distributes Food Seasonings, Sauce, Filling, and Dehydrated Food Products Business

Directorship in limited companies/other organizations

2024 - Present	Honorary Advisor College of Innovation, Thammasat University / University
2018 - 2020	Director / Executive Director / Senior Deputy Managing Director J.D. Food Products Company Limited / Produces and Distributes Food Seasonings, Sauce, Filling, and Dehydrated Food Products Business
1999 - 2018	Director / Director of Product Development and Quality Control J.D. Food Products Company Limited / Produces and Distributes Food Seasonings, Sauce, Filling, and Dehydrated Food Products Business



Mr. Dhirabul Hosajakul

Board of Director / Member of Executive Committee

Appointment date: May 28, 2020 (5 years 7 months)

Member of the Nomination and Remuneration Committee

Appointment date: May 13, 2022 (3 years 7 months)

Age: 70 years

Educations:

- Bachelor of Science in Food Science, Kasetsart University

Trainings:

- Director Refreshment Training Program (RFP), Thai Institute of Directors Association (IOD), Class 14/2024
- Board Nomination and Compensation Program (BNCP), Thai Institute of Directors Association (IOD), Class 14/2022
- Role of the Chairman Program (RCP), Thai Institute of Directors Association (IOD), Class 47/2021
- Director Certification Program (DCP), Thai Institute of Directors Association (IOD), Class 282/2019
- Director Accreditation Program (DAP), Thai Institute of Directors Association (IOD), Class 151/2018

Proportion of shareholding in the Company (%): 19.85

Family relationship between directors and executives: Father of Mr. Pawin Hosajakul and Ms. Theerada Hosajakul

Work experience in the past 5 years

Directorship in listed companies and/or other listed companies

2020 - Present Director / Member of Executive Committee / Member of the Nomination and Remuneration Committee
 JD Food Public Company Limited / Produces and Distributes Food Seasonings, Sauce, Filling, and Dehydrated Food Products Business

Directorship in limited companies/other organizations

2018 - 2020 Director / Chairman of the Executive Committee / Member of the Nomination and Remuneration Committee
 J.D. Food Products Company Limited / Produces and Distributes Food Seasonings, Sauce, Filling, and Dehydrated Food Products Business

1999 - 2018 Director / President
 J.D. Food Products Company Limited / Produces and Distributes Food Seasonings, Sauce, Filling, and Dehydrated Food Products Business



Miss Wallee Chansuksurachode

Member of Executive Committee

Appointment date: May 1, 2025

Chief Operating Officer

Appointment date: September 1, 2021

Age: 59 years

Educations:

- Master of Science in Food Technology, Chulalongkorn University
- Bachelor of Science in Biotechnology, Mahidol University

Trainings:

- Corruption Risk and Control Workshop (CRC), Thai Institute of Directors Association (IOD), Class 22/2024

Proportion of shareholding in the Company (%): -None-

Family relationship between directors and executives: -None-

Work experience in the past 5 years

Directorship in listed companies and/or other listed companies

May 2025 - Present	Member of Executive Committee JD Food Public Company Limited / Produces and Distributes Food Seasonings, Sauce, Filling, and Dehydrated Food Products Business
2021 - Present	Chief Operating Officer JD Food Public Company Limited / Produces and Distributes Food Seasonings, Sauce, Filling, and Dehydrated Food Products Business
2018 - 2020	Chief Technical Officer J.D. Food Products Company Limited / Produces and Distributes Food Seasonings, Sauce, Filling, and Dehydrated Food Products Business

Directorship in limited companies/other organizations

1994 - Present	Director Mahachai Development Company Limited / Producing and Selling Refined Sugar Business
1995 - 2018	APAC Food R&D Director PepsiCo Services Asia Company Limited / Production and Distribution of Beverages and Snacks Business



Miss Buntiya Seepung

Senior Supply Chain Manager

Appointment date: June 1, 2020

Age: 48 years

Educations:

- Master's degree, Master of Science in Technology Management, Kasetsart University
- Bachelor of Science, Major Agro-Industry, Naresuan University

Proportion of shareholding in the Company (%): 0.01

Family relationship between directors and executives: -None-

Work experience in the past 5 years

2020 - Present	Senior Supply Chain Manager JD Food Public Company Limited / Produces and Distributes Food Seasonings, Sauce, Filling, and Dehydrated Food Products Business
2018 - 2020	Senior Operations Manager J.D. Food Products Company Limited / Produces and Distributes Food Seasonings, Sauce, Filling, and Dehydrated Food Products Business
2008 - 2018	Manager of Quality Management System Department J.D. Food Products Company Limited / Produces and Distributes Food Seasonings, Sauce, Filling, and Dehydrated Food Products Business



Mr. Wasu Thiptham

Senior Engineering Manager and Maintenance

Appointment date: February 1, 2023

Age: 48 years

Educations:

- Bachelor of Mechanical Engineering, Southeast Asia University

Proportion of shareholding in the Company (%): -None-

Family relationship between directors and executives: -None-

Work experience in the past 5 years

Directorship in listed companies and/or other listed companies

2023 - Present	Senior Engineering and Maintenance Manager JD Food Public Company Limited / Produces and Distributes Food Seasonings, Sauce, Filling, and Dehydrated Food Products Business
2020 - 2022	Engineering and Maintenance Manager JD Food Public Company Limited / Produces and Distributes Food Seasonings, Sauce, Filling, and Dehydrated Food Products Business
2019 - 2020	Senior Engineering Manager Do Day Dream Public Company Limited / Manufacturing and Distributing Skin Care and Supplements Business
2016 - 2019	Engineering Manager KCG Corporation Public Company Limited / Food Production Business



Miss Supawadee Pikulsri

Senior Quality Assurance Manager

Appointment date: June 1, 2024

Age: 43 years

Educations:

- Bachelor of Science in Food Science and Technology, Maejo University

Proportion of shareholding in the Company (%): 0.00

Family relationship between directors and executives: -None-

Work experience in the past 5 years

2024 - Present	Senior Quality Assurance Manager JD Food Public Company Limited / Produces and Distributes Food Seasonings, Sauce, Filling, and Dehydrated Food Products Business
2005 - 2024	Quality Assurance Manager JD Food Public Company Limited / Produces and Distributes Food Seasonings, Sauce, Filling, and Dehydrated Food Products Business



Miss Kanitta Katsuwan

Accounting Manager / The Authorized Person Directly Responsible for Controlling Accounting

Appointment date: February 1, 2025

Age: 40 years

Educations:

- Bachelor of Business Administration in Accounting, Ramkhamhaeng University

Trainings

- TFRS Training Course, Class 2/2024, Federation of Accounting Professions under the Royal Patronage.

Proportion of shareholding in the Company (%): 0.00

Family relationship between directors and executives: -None-

Work experience in the past 5 years

Feb 2025 - Present	Accounting Manager JD Food Public Company Limited / Produces and Distributes Food Seasonings, Sauce, Filling, and Dehydrated Food Products Business
2023 - Feb 2025	Head of Accounting Department JD Food Public Company Limited / Produces and Distributes Food Seasonings, Sauce, Filling, and Dehydrated Food Products Business
2021 - 2022	Senior Accounting Officer JD Food Public Company Limited / Produces and Distributes Food Seasonings, Sauce, Filling, and Dehydrated Food Products Business
2010 - 2021	Accounts Receivable Officer J.D. Food Products Company Limited / Produces and Distributes Food Seasonings, Sauce, Filling, and Dehydrated Food Products Business



Miss Juthamas Siangpongpan

Company Secretary

Appointment date: August 13, 2021

Age: 35 years

Educations:

- Bachelor of Business Administration in Tourism and Hotel Management, Burapha University

Trainings

- Anti-Corruption Practical Guide (ACPG), Thai Institute of Directors Association (IOD), Class 69/2024
- Insight in SET Program by the Stock Exchange of Thailand, Class 1/2024
- Board Reporting Program (BRP), Thai Institute of Directors Association (IOD), Class 33/2000
- Effective Minutes Taking (EMT), Thai Institute of Directors Association (IOD), Class 39/2017
- Company Secretary Program (CSP), Thai Institute of Directors Association (IOD), Class 61/2015
- Corporate Sustainability Strategy
- Certificate of Professional Development Program for Investor Relations in 2023, Thai Listed Companies Association (TLCA)
- Certificate of Professional Development Program for Company Secretary in 2022, Class 2, Thai Listed Companies Association (TLCA)
- Certificate of Finance for Non-financial Executives, Class 37, Thammasat University

Proportion of shareholding in the Company (%): -None-

Family relationship between directors and executives: -None-

Work experience in the past 5 years

2021 - Present	Company Secretary JD Food Public Company Limited / Produces and Distributes Food Seasonings, Sauce, Filling, and Dehydrated Food Products Business
2013 - 2021	Company Secretary President Automobile Industries Public Company Limited / Manufacturing and Distributing Replacement Automotive Air-Conditioner Parts Business



Duty and responsibility of Company Secretary

In the meeting of the Board of Directors No. 4/2021, held on August 13, 2021, in complying with Section 89/15 of the Securities and Exchange Act B.E. 2535(1992), the meeting agreed to appoint Miss Juthamas Siangpongpan to be Company Secretary. The duty and responsibility of the Company Secretary are as follows:

1. Prepare and maintain the following documents:
 - 1.1 Keep the registration of directors.
 - 1.2 Notices of the meeting of Board of Directors' meeting, minutes of the Board of Directors' meeting and annual report of the Company.
 - 1.3 Notice of the meeting of shareholders, minutes of the shareholders' meeting.
2. Keep a report of interest of directors and executives of the Company and other action as required by the regulation of the Securities and Exchange Commission and send copy of report of interest according to Section 89/14 of the Securities and Exchange Act B.E. 2535 (1992) (with amendments) to the Chairman of the Board of Directors and Chairman of the Audit Committee within 7 working days from the date when the report is received.
3. Give general advice on requirements of the law, rules, and regulations of the Company which the Board of Directors should be aware of and follow up regularly the compliance. Report on the significant changes of the law and rules and regulations.
4. Organize meetings of shareholders and the Board of Directors according to the law, rules and regulations of the Company and related practice.
5. Prepare the minutes of the meetings of shareholders and the Board of Directors and follow up on the compliance with the resolutions of the meetings.
6. Ensure the disclosure of information and report of information to related Organizations as required by the government regulations.
7. Ensure that the activities of the Board of Directors and other activities comply with law and/or rules and regulations of the Securities and Exchange Commission.
8. Other duties assigned by the Board of Directors.



| Attachment 2

Details of the Head of the Company's Internal Audit and the Head of the Company's Compliance Unit)

Head of the Internal Audit

The Company has appointed Dharmniti Internal Audit Company. Ltd., an external agency to review and assess the adequacy of the internal control system of operational processes and corporate controls to ensure that the Company's internal control system, risk management, and corporate governance processes are processed efficiently and effectively according to their objectives. Dharmniti Internal Audit Co., Ltd. assigned Miss Ruetaichanok Suphamong, who holds the position of manager, as the primary responsible person for carrying out the duty of the Company's internal auditor and reporting the results of such audits to the Audit Committee and the Chief Executive Officer regularly every quarter.

In this regard, the Audit Committee has considered the qualifications of Dharmniti Internal Audit Co., Ltd. and that of Miss Ruetaichanok Suphamong and agreed that the qualifications are appropriate and adequate for carrying out the said duty due to their independence and experience in performing internal audit works. The details on the head of the internal audit work as follows:



Background of the Company’s Internal Auditor



Miss Ruethaichanok Suphapong

Head of the Internal Audit
Age: 42 years

Educations:

- Bachelor of Marketing, Faculty of Humanities and Social Sciences, Burapha University

Trainings

- Internal audit training program to prepare to be an international certified internal auditor (Pre CIA)
- CIA Part II training program
- COSO 2013 course both theory and practice
- Internal control guideline course for companies preparing to be listed on the stock exchange.
- International Standards Course for Internal Auditing Professional Practice
- IT Audit course
- Corruption Investigation Guidelines Course
- Thailand’s Private Sector Collective Action Coalition against Corruption
- Improving and Maintaining Audit Quality project
- Asian Confederation of Institutes of Internal Auditors Conference 2018
- Certificate of Internal Auditor of Thailand (IAC)
- Certificate of Independent Auditor in Project Assessment - CAC SME Certification
- Cyber Risk Management
- Fraud Risk Management
- CAE Forum 2024

Work experience in the past 5 years

May 2024 - Present	Vice President / Manager Dharmniti Internal Audit Company Limited / Provides Internal Auditing Services
June 2016 - April 2024	Executive Director Dharmniti Internal Audit Company Limited / Provides Internal Auditing Services
2011 - 2016	Assistant Manager Dharmniti Auditing Company Limited / Provides Accounts Auditing and Internal Auditing Services.
2009 - 2010	Senior Internal Auditor Dharmniti Auditing Company Limited / Provides Accounts Auditing and Internal Auditing Services.
2007 - 2008	Internal Auditor Dharmniti Auditing Company Limited / Provides Accounts Auditing and Internal Auditing Services.

Attachment 3

Assets Used in Business Operations and the Details About Asset Appraisals

Appraised Assets	Appraisal Date	Property Appraiser/ Name of the Main Appraiser	Objective for Appraisal	Appraisal Method	Appraisal Price
<p>1. Appraisal of land and buildings 48/49 Located at: Muen Sap Land Project, separated from Ekachai Road (Tor Lor. 3242), Khok Krabue Subdistrict, Mueang Samut Sakhon District, Samut Sakhon Province Title Deed No. 46673 Owner: JD Food Public Company Limited</p>	January 16, 2026	Sasipakdi Company Limited by Mr. Tatphon Kertkiatkachorn	For internal use within the business operations of JD Food Public Company Limited.	The Market Approach was used to determine price.	Appraisal price 9.2 million baht Land 157 sq. wah. <ul style="list-style-type: none"> Office usable area 493.50 sq. m. Factory usable area 460.80 sq. m.
<p>2. Appraisal of land and buildings 48/50 Located at: Muen Sap Land Project, separated from Ekachai Road (Tor Lor. 3242), Khok Krabue Subdistrict, Mueang Samut Sakhon District, Samut Sakhon Province Title Deed No. 46674 Owner: JD Food Public Company Limited</p>	January 16, 2026	Sasipakdi Company Limited by Mr. Tatphon Kertkiatkachorn	For internal use within the business operations of JD Food Public Company Limited.	The Market Approach was used to determine price.	The Market Approach was used to determine price. Appraisal price 8.9 million baht Land 157 sq. wah. <ul style="list-style-type: none"> Office usable area 493.50 sq. m. Factory usable area 460.80 sq. m.
<p>3. Appraisal of land and buildings 48/51 Located at: Muen Sap Land Project, separated from Ekachai Road (Tor Lor. 3242), Khok Krabue Subdistrict, Mueang Samut Sakhon District, Samut Sakhon Province Title Deed No. 46675 Owner: JD Food Public Company Limited</p>	January 16, 2026	Sasipakdi Company Limited by Mr. Tatphon Kertkiatkachorn	For internal use within the business operations of JD Food Public Company Limited.	The Market Approach was used to determine price.	Appraisal price 9.0 million baht Land 157 sq. wah. <ul style="list-style-type: none"> Office usable area 493.50 sq. m. Factory usable area 460.80 sq. m.





Appraised Assets	Appraisal Date	Property Appraiser/ Name of the Main Appraiser	Objective for Appraisal	Appraisal Method	Appraisal Price
<p>4. Appraisal of land and buildings 48/52 Located at: Muen Sap Land Project, separated from Ekachai Road (Tor Lor. 3242), Khok Krabue Subdistrict, Mueang Samut Sakhon District, Samut Sakhon Province Title Deed No. 46676 Owner: JD Food Public Company Limited</p>	January 16, 2026	Sasipakdi Company Limited by Mr. Tatphon Kertkiatkachorn	For internal use within the business operations of JD Food Public Company Limited.	The Market Approach was used to determine price.	Appraisal price 7.6 million baht Land 117 sq. wah. <ul style="list-style-type: none"> Office usable area 404.25 sq. m. Factory usable area 300.60 sq. m.
<p>5. Appraisal of land and buildings 48/63 Located at: Muen Sap Land Project, separated from Ekachai Road (Tor Lor. 3242), Khok Krabue Subdistrict, Mueang Samut Sakhon District, Samut Sakhon Province Title Deed No. 46678 Owner: JD Food Public Company Limited</p>	December 23, 2025	Sasipakdi Company Limited by Mr. Tatphon Kertkiatkachorn	For internal use within the business operations of JD Food Public Company Limited.	The Market Approach was used to determine price.	Appraisal price 5.2 million baht Land 66 sq. wah. <ul style="list-style-type: none"> Office usable area 163.50 sq. m. Factory usable area 283.50 sq. m.
<p>6. Appraisal of land and buildings Located at: 56/2, 56/5 Moo 4, Lat Peng-Bang Tapun Road, Lat Yai Subdistrict, Mueang Samut Songkhram District, Samut Songkhram Province Title Deed No. 6840, 24809, 31801, 31802, 31803, 31804 Owner: JD Food Public Company Limited</p>	December 23, 2025	Sasipakdi Company Limited by Mr. Tatphon Kertkiatkachorn	For internal use within the business operations of JD Food Public Company Limited.	The Cost Approach was used to determine price.	Appraisal price 34.30 million baht Land 1,941.80 sq. wah. <ul style="list-style-type: none"> Usable area 3,576.00 sq. m.



| Attachment 4

Corporate Governance Policy and Guidelines and Business Code of Conducts

The Company values and adheres to business operations under the principles of good corporate governance, with control and balance of power to make the management transparent, verifiable, and free from corruption. The Company focuses on maximizing benefits for shareholders and considers the stakeholders.

In this regard, the Company has prepared and published the Corporate Governance Policy and Guidelines and the Business Code of Conduct, including various policies to define the direction of work for directors, executives, and employees at all levels, which everyone has acknowledged and is following as a guideline in their performance of duty.

More details, please visit Company's website, https://www.jdfthailand.com/th/corporate_governance/

Attachment 5

Reports on the Performance of the Sub-Committees

The Audit Committee of JD Food Public Company Limited, appointed by the Board of Directors, consists of 3 independent directors: Mr. Sorasit Soontornkesas as Chairman of the Audit Committee, and Mr. Danai Watanachariya and Mr. Jirawat Liwprasert as Members of the Audit Committee. Who possess qualifications as prescribed by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

In the 2025 fiscal year, the Audit Committee held a total of 4 meetings, with all members attending each session. This included meetings with the Company's auditors, internal auditors, and executives to discuss issues related to financial reporting and internal control.

	Name	Position	Meeting Attendance (Times)
1.	Mr. Sorasit Soontornkesas	Chairman of the Audit Committee	4/4
2.	Mr. Danai Watanachariya	Member of the Audit Committee	4/4
3.	Mr. Jirawat Liwprasert	Member of the Audit Committee	4/4

Mrs. Pornthippa Pittayaphaia, Internal Auditor, acting as Secretary of the Audit Committee appointed by the meeting.

The Audit Committee has performed its duties independently and impartially, within the scope of authority, duties, and responsibilities as defined in the Audit Committee Charter, which has been reviewed annually to reflect current circumstances and approved by the Board of Directors. Furthermore, the Committee has performed its duties as assigned by the Board of Directors to promote the Company's effective internal control system, ensure compliance with the criteria of the Securities and Exchange Commission, the Stock Exchange of Thailand, and other relevant laws, and oversee the preparation of financial and accounting reports in accordance with relevant financial reporting standards. Compliance with laws, rules, and regulations governing business operations is ensured, and the Committee discloses key information and prepares a complete annual report to build stakeholder confidence and trust, promote transparent management, and foster good governance.

Key Activities of the Audit Committee

1. Review of Financial Statements.

The Audit Committee reviewed the accounting policies, quarterly financial statements, and annual financial report for 2025 and provided recommendations for improvements to enhance efficiency in financial reporting and accounting. The Audit Committee is of the opinion that the Company's financial report presents materially accurate financial position and operating results, with adequate disclosure in accordance with generally accepted accounting principles and relevant accounting and financial reporting standards. This includes disclosure of related party transactions and transactions that may involve conflicts of interest.

2. Supervision of Internal Audit Plans and Follow-ups on Audit Findings.

The Audit Committee has reviewed and proposed to the Board of Directors for approval the annual audit plan, aligning it with the organization's key risks. The Committee has also overseen and monitored the performance of internal auditors to ensure compliance with the plan. The Committee has also reviewed the roles, responsibilities, scope of work, and independence of the Company's internal auditors. The Audit Committee is of the opinion that the Company's internal audit system is adequate, appropriate, and effective. The Company's management has prioritized and implemented improvements based on the recommendations in the audit report.



3. Monitoring of Risk Management and Internal Controls.

The Audit Committee consistently monitored the Company's risk management framework and key internal control systems by engaging with the Risk Management Committee, internal auditors, and management.

4. Appointment of External Auditors and Approval of Audit Fees.

The Audit Committee evaluated the performance, independence, reliability, expertise, and advisory capabilities of the external auditors. It recommended to the Board of Directors the appointment of external auditors and the approval of audit fees for 2025, which was subsequently presented for shareholder approval. Additionally, the AC held regular meetings with external auditors, including two meetings without the presence of company management.

5. Review of the Audit Committee Charter.

The Audit Committee reviewed and updated its charter annually, submitting it for approval by the Board of Directors.

6. Related Transactions and Transactions with Potential Conflicts of Interest

The Audit Committee has reviewed related transactions and transactions with potential conflicts of interest to ensure compliance with the law and regulations of the Stock Exchange of Thailand, particularly the trading of Company shares by directors, and has presented them to the Board of Directors for acknowledgement.

7. Self-Assessment of the Audit Committee.

The Audit Committee conducted a self-assessment to evaluate its roles and responsibilities and reported the results to the Board of Directors.

8. Preparation of the Audit Committee Report.

The Audit Committee prepared and submitted its performance report to the Board of Directors and publicly disclosed it annually.

Summary of the Audit Committee's Opinion

The Audit Committee has performed its duties within the scope of its roles, authority, and responsibilities as defined in the Audit Committee Charter. The Committee utilizes its knowledge, capabilities, experience, and due diligence to the fullest extent of its powers, duties, and responsibilities. It has provided independent and impartial opinions and recommendations to ensure the Company's good corporate governance, effective risk management, and internal control systems.

The Audit Committee is of the opinion that the Company's operations comply fully with relevant laws, regulations, and rules. The Company has adequate and appropriate internal control and risk management systems. The Company's financial reporting complies with generally accepted accounting standards. The Company's management is transparent, auditable, and adheres to the principles of good governance, fostering confidence among shareholders, investors, and all stakeholders.

(Mr. Sorasit Soontornkes)

Chairman of the Audit Committee

12th February 2026

Report on the performance of the Nomination and Remuneration Committee for the year 2025

The Board of Directors has appointed the Nomination and Remuneration Committee to perform its duties independently within the scope of authority, duties, and responsibilities as stipulated in the Nomination and Remuneration Committee Charter, which is in line with the principles of good corporate governance prescribed by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). At present, the Nomination and Remuneration Committee comprises 2 independent directors and 1 non-executive director as follows:

	Name	Position	Meeting Attendance (Times)
1.	Mr. Danai Watanachariya	Chairman of the Nomination and Remuneration Committee	2/2
2.	Dr. Tanai Charinsarn	Member of the Nomination and Remuneration Committee	2/2
3.	Mr. Dhirabul Hosajakul	Member of the Nomination and Remuneration Committee	2/2

Ms. Juthamas Siangpongpan, Company Secretary and Investor Relation, acts as Secretary of the Committee as appointed by the Committee.

In 2025, the Nomination and Remuneration Committee held 2 meetings, with full attendance by all members. The Committee reported its resolutions and recommendations to the Board of Directors on a regular basis to support the Board's consideration and decision-making on matters related to the nomination and remuneration of directors and executives. The key activities of the Committee during the year can be summarized as follows:

1. Nomination of Candidates for Board Membership.

The Committee reviewed and applied the principles and procedures for selecting qualified individuals for directorships in alignment with the Company's business strategies. Using the Board Skill Matrix, the Committee considered qualifications such as education, professional background, skills, age, gender, experience, and expertise across diverse fields, as well as previous board performance. The Committee, composed of non-conflicted members, proposed suitable candidates for appointment to the Board to replace directors retiring by rotation, for further endorsement by the shareholders' meeting.

2. Review of the Structure and Compensation Criteria for Directors, Board Committees, and Senior Executives.

The Committee reviewed the remuneration structure and criteria for directors, sub-committee members, and senior executives, taking into account appropriateness, duties, responsibilities, performance, and alignment with the Company's results. Benchmarking against companies in the same industry and similar business scale was also conducted before submitting recommendations to the Board for approval.

3. Performance Evaluation of the Board of Directors and Sub-Committee.

The Committee oversaw the annual performance evaluation of the Board of Directors and its sub-committees, both on a collective and individual basis, at least once a year, following the assessment guidelines of the Stock Exchange of Thailand. The results were reported to the Board for acknowledgment and continuous improvement.

4. Performance Evaluation of the Chief Executive Officer and Managing Director.

The Committee considered the performance evaluation results of the Chief Executive Officer and Managing Director, including recommendations for development and improvement. These results were reported to the Board of Directors and used as a basis for determining their remuneration.

5. Review of the Executive Succession Plan.

The Committee reviewed and monitored the succession plan for senior management, particularly for the positions of Chief Executive Officer and Managing Director, to ensure leadership continuity and organizational stability. The plan also promotes the development of potential successors through systematic and continuous processes to support sustainable business growth.

6. Review of the Nomination and Remuneration Committee Charter.

In the Nomination and Remuneration Committee Meeting No. 1/2025, the Committee reviewed and reported to the Board of Directors for appropriateness and consistency with the duties and responsibilities of the Nomination and Remuneration Committee and relevant laws. The Committee has performed its duties with due diligence, independence, and transparency, for the best interests of the Company, shareholders, and all stakeholders.

7. Continuous Support and Promotion of Director Development.

The Committee has established a development plan to enhance the knowledge and competencies of directors, ensuring that possess the necessary expertise and skills to perform duties effectively. The Company supports directors in attending relevant training programs and seminars, both internal and external, such as those organized by the Thai Institute of Directors Association (IOD) and other reputable institutions.

(Mr. Danai Watanachariya)

Chairman of the Nomination and Remuneration Committee

9th February 2026



Report on the performance of the Risk Management Committee for the year 2025

JD Food Public Company Limited places great importance on corporate risk governance as a key mechanism to ensure business stability and sustainability. The Company views risk management as a proactive process to anticipate and respond effectively to internal and external uncertainties that may affect its operations.

The Risk Management Committee performs its duties as assigned by the Board of Directors in accordance with the Risk Management Committee Charter, with key responsibilities for setting directions, strategies, and recommendations on risk management to ensure alignment with the Company's strategic direction and business plans.

In 2025, the Risk Management Committee held 4 meetings to oversee and monitor the Company's risk management performance. The Committee reviewed reports from management and provided strategic recommendations to enhance the effectiveness of the Company's risk management framework.

Name		Position	Meeting Attendance (Times)
1. Mr. Pisit	Serewiwattana	Chairman of the Risk Management Committee	4/4
2. Mr. Sorasit	Soontornkes	Member of the Risk Management Committee	4/4
3. Ms. Ratana	Eaiprasertsak	Member of the Risk Management Committee	4/4

Ms. Buntiya Seepung, Chairperson of the Risk Working Group, acts as Secretary to the Committee as appointed by the Risk Management Committee.

During the year, the Risk Management Committee carried out its duties fully in accordance with its charter, with key activities as follows:

1. Review of the annual corporate risk assessment report.

The Risk Management Committee reviewed the Company's 2025 enterprise risk assessment process, which consolidated risks identified by all departments. The risks were analyzed and prioritized based on likelihood and potential impact, with the acceptable risk level (Risk Appetite) and mitigation measures defined appropriately.

2. Review of Enterprise Risk Monitoring Reports.

The Risk Management Committee monitored the Company's risk management reports on a quarterly basis to ensure effective and continuous implementation of risk control measures. The Committee also provided recommendations to reduce medium-level risks to acceptable levels, aligning with the Company's strategies and operational plans, and advised management on further improvements to strengthen the risk management process.



3. Review of Charter of the Risk Management Committee.

The Risk Management Committee reviews the appropriate Charter of the Risk Management Committee to ensure that the content of the charter is consistent with the Company's risk management objectives and strategies.

In summary, in 2025 the Risk Management Committee operated under the principles of Good Corporate Governance, with prudence, independence, and transparency. The Committee ensured that the Company's risk management system remained effective, appropriate, and aligned with business conditions, maintaining risks within acceptable levels to support the achievement of sustainable business objectives.

(Mr. Pisit Serewiwattana)

Chairman of the Risk Management Committee

4th February 2026

Report on the performance of the Executive Committee for the year 2025

The Board of Directors resolved to appoint the Executive Committee with the purpose of assisting in overseeing, managing, and controlling the Company's operations, as well as supporting management in executing the Company's business in alignment with the policies, strategies, and objectives set by the Board of Directors. The Committee ensures that the Company's operations comply with the Securities and Exchange Act, relevant notifications, rules, and regulations issued by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), and adhere to the Principles of Good Corporate Governance for Listed Companies. At present, the Executive comprises 4 members as follows:

Name	Position	Meeting Attendance (Times)
1. Ms. Theerada ⁽¹⁾ Hosajakul	Chairman of the Executive Committee	12/12
2. Ms. Ratana Eaiprasertsak	Member of the Executive Committee	12/12
3. Mr. Dhirabul Hosajakul	Member of the Executive Committee	12/12
4. Ms. Wallee ⁽²⁾ Chansuksurachode	Member of the Executive Committee	7/8

Notes:

⁽¹⁾ At the Board of Directors' Meeting No. 2/2025 on April 22, 2025, the Board resolved to appoint Ms. Theerada Hosajakul as Chairman of the Executive Committee, replacing Ms. Ratana Eaiprasertsak, who resigned from the position of Chief Executive Officer and Managing Director, effective May 1, 2025.

⁽²⁾ At the Board of Directors' Meeting No. 2/2025 on April 22, 2025, the Board resolved to appoint Ms. Wallee Chansuksurachode as Executive Director, effective May 1, 2025.

Ms. Nataya Rubthong, Secretary of Chief Executive Officer and Managing Director acts as Secretary of the Executive Committee, as appointed by the Committee.

The Executive Committee has performed its duties as assigned by the Board of Directors, in which the significant activities such as report meeting results along with solving problems guidelines and recommendations to the Board of Directors appropriately and correctly which have been summarized as follows:

1. Plan, formulate and present policies, directions, goals, business strategies to be in line with the economic, competitive market conditions and business plans for approval by the Board of Directors.
2. Control and monitor the Company's performance to be in accordance with the policies, goals, business plans and budgets and authorizations as approved by the Board of Directors.
3. Consider and approve operations that are normal business transactions of the Company according to the investment budget or the approved budget.
4. Consider and approve any amendment or change in regulations, orders, requirements, and rules relating to operations, control, and management in every department.
5. Consider and scrutinize the management's proposals and present goals, policies and business plans to the Board of Directors for approval.
6. Drive the Company towards operating under the principles of good corporate governance.



In performing its duties within the scope of authority, duties, and responsibilities as stipulated in the Executive Committee Charter, the Executive Committee is committed to performing its duties with care, honesty, integrity, and prudence. It is prepared to develop the business to its fullest potential, taking into account the highest benefits of the Company, its shareholders, business partners, customers, and all stakeholders. It also ensures that the Company's operating system complies with the law and ethics, in accordance with the principles of good corporate governance, for the continued stability and sustainability of the Company.

(Ms. Theerada Hosajakul)

Chairman of the Executive Committee

4th February 2026



JD FOOD PUBLIC COMPANY LIMITED

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116, 116/1, 116/2 Moo. 3, Sub district Band Tho Rat,
Mueang Samut Sakhon District Samut Sakhon 74000

Tel. 034-440-681, 034-440-682

Fax. 034-440-683

www.jdfthailand.com