



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

TAOKAENOI FOOD & MARKETING PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2025

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Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

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

Message from the chairman

Year 2025 marked the first year in several years in which total sales revenue declined compared to the previous year, decreasing from THB 5,712.32 million in 2024 to THB 5,307.91 million in 2025, or a decrease of 7.10%. This result was attributable to several factors. Overseas sales declined by approximately 17.0% due to weakened purchasing power resulting from the economic slowdown, intensified competition in international markets, and the appreciation of the Thai Baht by approximately 8.0%. The food business also faced intense competition, particularly in terms of pricing, leading the Company to discontinue the “Moo Kratha 71” business, which had been experiencing continuous losses. In addition, some new products were unable to generate revenue as expected. Nevertheless, domestic sales continued to grow from the previous year by 9.80%. The market share of the seaweed product segment also increased in line with the growth of the overall market.

With regard to cost of goods sold management, the Company aimed to maintain the cost of good sold at no more than 70% to revenue. However, due to the decline in the proportion of overseas sales, higher average seaweed costs, and the increase in U.S. import tariffs from 10% to 19%, cost of goods sold increased from 66.71% in 2024 to 71.21% in 2025. It is expected that cost of goods sold may improve in 2026 if the cost of seaweed raw materials remains stable, as the Company has successfully negotiated lower packaging prices, which have been effective since the fourth quarter of 2025.

As a result of the decline in total revenue and the significant increase in cost of goods sold, consolidated net profit decreased from THB 836.85 million in 2024 to THB 409.20 million in 2025. For the Company’s performance based on the separate financial statements, net profit decreased from THB 828.55 million in 2024 to THB 215.55 million in 2025, or earnings per share declined from THB 0.60 per share to THB 0.16 per share in 2025. This was primarily due to the Company recognizing an impairment loss on loans granted to a subsidiary that has experienced continuous operating losses for several years as a direct result of economic conditions. Nevertheless, with its strong financial position and accumulated profits from consistently strong performance in the past, and for the benefit of shareholders as a whole, the Company has considered utilizing a portion of its retained earnings, including the retained earnings from 2025, to propose to the 2026 Annual General Meeting of Shareholders the payment of dividends to shareholders.

In 2025, there were several significant developments expected to positively impact the Company’s future performance as follows:

1. The Company has partnered with the Major Group to establish a joint venture company for the production and distribution of Ready-to-eat Popcorn products. The Company holds a 51.0% stake and will be fully responsible for management and operations. This is expected to increase revenue in line with the continuously growing demand for Popcorn products.
2. A company has been established in Indonesia to enhance operational flexibility and efficiency, reduce costs, and strengthen competitiveness, as Indonesia is a market that generates significant revenue for the Company.
3. The Company has expanded distribution channels in China by negotiating with a major snack operator, allowing the Company’s products to be distributed through the partner’s channels. This is expected to contribute to increased sales in 2026.

4. The database system improvement project implemented in 2025 has enabled various departments within the Company to access reliable data, thereby improving the effectiveness of business decision-making.

In terms of corporate governance, in addition to enhancing competitiveness, the Company continues to emphasize risk management, compliance with laws and regulations, and the maintenance of effective internal controls. Policies and charters are regularly reviewed to align with the changing environment. The Company also places importance on operating in accordance with good practices and principles of sustainable development, as well as social and environmental responsibility. Various plans and initiatives have been implemented to reduce greenhouse gas emissions and pollution, while taking into account stakeholders and human rights considerations.

The Company would like to express its sincere appreciation to all stakeholders for their continued support and cooperation, which have enabled the Company to maintain a strong foundation and remain one of the leading companies in the snack industry. The Company has also received two major awards from the Thailand Social Awards 2025, namely “Thailand's Social Power Brand 2025” in the Snacks category and “Best Brand Performance on Social Media” in the Food & Snacks category. These awards reflect the Company’s success in utilizing social media effectively for the second consecutive year, providing encouragement for the Company’s employees and management to remain committed to maintaining leadership in this business sector.

Mr. Yuth Vorachattarn / Chairman of the Board of Directors

Vision

“To become an innovative food company that brings happiness to consumers worldwide”

Objectives

- To develop innovative products without boundaries.
- To achieve world-class manufacturing standards and adhere to environmental-friendly concepts.
- To create happiness and bonding with the organization.
- To respond to changes and carry on development for sustainable growth.
- To become a trustworthy organization with good governance and sustainable development.

Goals

To become Asia’s leading food company by harmoniously integrating five core pillars: Customer Centricity, Supplier Integration, People-Oriented Growth, Shareholder Value, and Sustainability by Design.

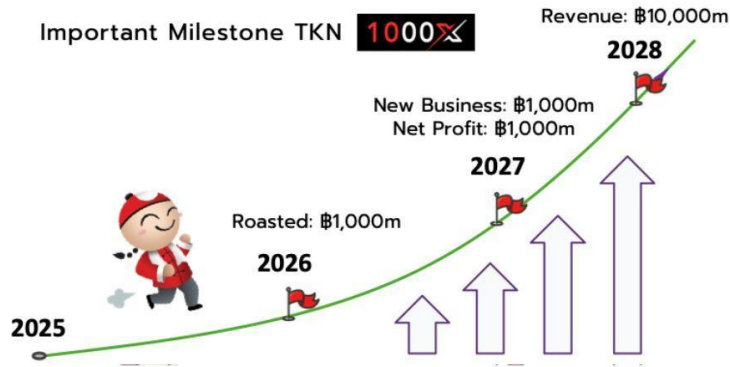
Business strategies

To transform from Good to Great, we have institutionalized the 5G Strategy: a commitment to Go Firm in our foundations, Go Broad in our market presence, and Go Global in our scale. 5G represents the core DNA of our organization; it is the ultimate guide for our strategic roadmap and the benchmark for our operational execution. By aligning our collective energy under this mantra, we ensure that every action we take translates into sustainable growth and long-term value.

Our 5G journey is a long-term commitment to value creation, structured across three distinct strategic waves. We began with Consolidation (2024–2025) to fortify our foundations, and we are now entering the Acceleration phase (2026–2027) to drive high-impact growth. This trajectory culminates in our Scaling phase (2028–2030), where we will leverage our expanded capabilities to solidify our position as a global leader.



We have galvanized our organization around a singular, high-impact objective: TKN1000x. As the first major milestone of our 5G strategy, TKN1000x defines the scale and speed at which we intend to operate. It acts as a catalyst for our teams, turning our 'Good to Great' philosophy into a tangible, measurable reality.



2026–2027: The Acceleration Phase

As we enter 2026, we mark a pivotal transition into our second strategic wave: Accelerate. This period is designed to capitalize on the stability achieved during our consolidation phase, converting that foundation into high-velocity growth. Our objective is clear: to amplify our market momentum and build the structural power necessary to propel the business toward our 2028 scaling targets.

To achieve this, we are systematically deploying our 3Go Strategy:

Pillar 1: Go Firm | Strengthening the Core

Objective: To fortify our foundational operations, ensuring that our growth is supported by a resilient, efficient, and data-driven infrastructure.

1.) Strategic Partnership & Supply Chain Resilience

We are evolving our procurement model from transactional buying to Integrated Supplier Engagement. By elevating these strategic relationships, we are securing our supply chain through proactive inventory management and a diversified raw material portfolio. This integration allows us to mitigate global volatility while supporting our expanded product roadmap with agility and precision.

2.) Digital Transformation & Cost Leadership

To achieve the next frontier of Cost Leadership, we are implementing a program of Process Reinvention. By deploying automation at scale, we are decoupling volume growth from operational costs. This shift is designed to enhance productivity and optimize margins, ensuring that our "Accelerate" wave is fueled by industry-leading efficiency.

3.) AI-Driven Decision Intelligence

We are institutionalizing AI as a "Co-Pilot" across our enterprise. By investing in a sophisticated Data and AI toolset, we are enhancing our organizational capability to move from reactive reporting to predictive insights. This enables our

leadership to make high-velocity, data-backed decisions, ensuring our strategic actions are always aligned with real-time market dynamics.

Pillar 2: Go Broad | Expanding Our Horizons

Objective: To diversify our market presence and revenue streams through agile business models and strategic alliances, ensuring expansive yet sustainable growth.

1.) Asset-Light Evolution & Core Optimization

We are pioneering Asset-Light Business Models to drive rapid growth and enhance profitability while maintaining a disciplined focus on our existing fixed-asset efficiency. This dual approach allows us to scale with agility while strengthening our core household savory snack business. By aligning our product portfolio with global wellness trends and investing in both operational excellence and human capital, we are ensuring our core remains the engine of our expansion.

2.) Strategic Ecosystems & New Frontier Growth

We are intentionally diversifying into the Next Growth Frontiers - sectors with high-performance outlooks for the medium and long term. By fostering a culture of business collaboration and high-impact partnerships, we are building a robust ecosystem that accelerates entry into new markets. These alliances allow us to capture emerging opportunities with reduced risk and increased speed-to-market.

3.) Disciplined M&A and Strategic Investment

To accelerate our Vision 2030, we maintain a rigorous pipeline for Strategic Investments and Acquisitions. By continuously screening and investing in target companies that align with our values, we create a powerful catalyst for inorganic growth. This proactive investment strategy serves as a key lever for risk diversification and ensures we are consistently positioned at the forefront of industry innovation.

Pillar 3: Go Global | Scaling Our International Footprint

Objective: To transition from an export-oriented model to a localized global presence, capturing high-growth opportunities while insulating the business against regional volatility.

1.) Strategic Localization & Targeted Market Expansion

We are moving beyond borders by establishing Local Entities in Key Strategic Markets. This "boots-on-the-ground" approach allows us to drive growth from within, ensuring we are deeply attuned to local consumer behaviors. By prudently expanding into new channels within our five priority markets, we are proactively navigating geopolitical shifts and global market dynamics. This strategy positions us to directly benefit from the rising middle-class spending power in emerging economies while maintaining an agile supply chain.

2.) Global Portfolio Balancing & Risk Mitigation

To ensure sustainable international growth, we are focused on Dynamic Portfolio Balancing. By diversifying our geographic footprint, we effectively hedge against localized economic downturns and currency fluctuations. This disciplined approach to risk management ensures that our global expansion contributes to a stable and resilient revenue base, allowing us to pursue high-growth frontiers without compromising our overall financial health.

In summary, the 5G Strategy represents a transformative era for our organization. By meticulously navigating the 'Accelerate' wave through 2027, we are doing more than growing our footprint – we are industrializing our successes and institutionalizing our efficiencies.

TKN1000x remains our immediate focus, serving as the first of many milestones in our journey from Good to Great. We move forward with a clear mandate: to deliver a resilient, high-growth, and globalized business that creates enduring value for our shareholders and stakeholders alike.

2026 Strategic Theme: Driving Dual-Engine Growth

As we enter the 'Accelerate' wave, 2026 marks the launch of a sophisticated dual-operating model designed to balance operational excellence with aggressive innovation. Our strategy is bifurcated into two distinct mandates:

1. The Core: Excelling in our market-leading seaweed, konjac, and popcorn segments through relentless optimization and brand equity.
2. The Edge: Exploring new frontiers through TKN Next, our dedicated vehicle for asset-light business models.

This strategic evolution is powered by our 8E Strategy - a proprietary set of business levers tailored to maximize the performance of both the Core and the Edge. By separating these models, we ensure that our core remains efficient and stable while TKN Next operates with the agility required to capture the next generation of growth.



8E Strategy | Focus Area: Excel in the Core

Objective: To maximize the profitability and market dominance of our primary categories through operational rigor and strategic physical expansion.

Driving Operational Efficiency

- Precision Automation & Process Reinvention: We are institutionalizing automation at scale to drive industry-leading productivity. This is complemented by Holistic Process Management, including Seaweed Loss Management initiative - a rigorous program designed to optimize yield and minimize waste throughout the supply chain.
- AI-Enabled Organizational Effectiveness: We are deploying AI Agents as strategic co-pilots. This integration goes beyond simple automation, leveraging machine learning to achieve the next frontier of effectiveness in data-backed decision-making.
- Optimized Marketing Intelligence: Our approach to market engagement is shifting toward High-Impact, Effective Spend. By utilizing data analytics, we ensure every marketing dollar is an investment in measurable brand equity and consumer conversion.

Aggressive Market Expansion

- Collaborative Innovation & Product Synergy: We are accelerating our product pipeline by co-developing offerings with strategic partners and launching a next-generation seaweed line. This allows us to combine our brand power with partner expertise to capture new consumer segments.
- Hybrid Manufacturing: To remain agile, we are utilizing a selective OEM Model where strategically advantageous.

- **Optimized Distribution Networks & Omnichannel Reach:** We are strengthening our global reach by onboarding Tier-1 Distributors in high-growth territories, ensuring deeper market penetration and localized service excellence, while simultaneously expanding our Omnichannel footprint. This ensures our products are accessible across all digital and physical touchpoints globally

Institutional **Establishment**

- **Direct-to-Retail (DTR) & Market Localization:** In our primary markets, we are shortening the value chain by establishing Direct-to-Retailer relationships. This model improves margins and provides us with real-time consumer insights.
- **Strategic Infrastructure & In-Country Presence:** To solidify our global footprint, we are investing in Local Trading Entities and In-Country Factory Setups. By localizing production and commerce, we mitigate geopolitical risks, reduce logistics costs, and demonstrate our long-term commitment to the markets we serve.

8E Strategy | Focus Area: Explore the Edge (TKN Next)

Objective: To identify and capture the next generation of growth through high-agility, asset-light initiatives and strategic partnerships.

Disciplined **Experimentation** & The 3S Methodology

- **Asset-Light Category Innovation:** We are rapidly diversifying our portfolio by exploring new product categories through a capital-efficient "Outbound OEM" and co-branding model. This allows us to test market appetite with minimal risk while leveraging our brand's strength.
- **Agile Execution (Sense, Speed, and Scale):** Our exploration is governed by the 3S Methodology.
 - **Sense:** Detecting emerging market signals and feedback.
 - **Speed:** Moving with high velocity to capture early-mover advantages.
 - **Scale:** Rapidly scaling successful concepts into the broader business ecosystem.
- This framework ensures that only the most viable innovations transition into our long-term portfolio.

Strategic **Engagement** & Ecosystem Growth

- **Influencer-Driven Co-Creation:** We are evolving our marketing into product development by collaborating with leading social influencers for product endorsements and co-designed launches. This ensures our "Edge" products are born from authentic consumer engagement and community-led demand.
- **Ventures & Strategic Alliances:** We are actively forming Strategic Joint Ventures to penetrate new domains. By partnering with experts in adjacent industries and securing distribution rights for innovative global brands within the Thailand market, we are positioning ourselves as the partner of choice for high-potential growth assets.

Value Chain **Exclusivity**

- **Securing Competitive Advantage:** While we utilize an asset-light model, we protect our intellectual property and market position by securing exclusive partnerships with our manufacturing partners.
- **Strategic Integration:** Where we identify a unique competitive edge, we invest strategically in our OEM partners. These investments secure exclusive product designs and dedicated production lines, ensuring that our most innovative offerings remain proprietary and shielded from market imitation.

Strategic Focus	Business Pillar	The 8E Levers	Strategic Objectives & Actions
EXCEL IN THE CORE	Traditional Growth Engine (Seaweed, Konjac, Popcorn)	Efficiency	● Institutionalize Automation at Scale ● Deploy AI Agents for decision intelligence ● Implement Seaweed Loss Management (Yield optimization)
		Expansion	● Omnichannel & global distributor network growth ● Strategic Selective OEM for agile production ● Collaborative product co-development
		Establishment	● Transition to Direct-to-Retail (DTR) in key markets ● Localize presence via In-Country Factories & Trading Entities
EXPLORE THE EDGE	TKN Next (Asset-Light Innovation)	Experiment	● Deploy 3S Methodology (Sense, Speed, Scale) ● Outbound OEM for capital-efficient category entry ● High-velocity market testing
		Engagement	● Influencer-led product co-creation ● Form Strategic Joint Ventures in new domains ● Secure inbound distribution for global brands in Thailand
		Exclusivity	● Secure Exclusive OEM Agreements to protect IP ● Strategic equity investments in key supply partners ● Dedicated production lines for proprietary designs

3 Go and 8E Strategy Alignment



Standards and certifications

Thai Standards and Certifications	
	Thai Labor Standard 8001:2563 Complete Level Certificate No. TLS65027
	Green Industry Level 2: Green Operations Certificate No.: GI(E) 2-773/2567 (NPW) (Certificate valid until June 20, 2027) Certificate No.: GI(E) 2-878/2567 (RJN) (Certificate valid until August 4, 2027)
	Zero Accident Campaign 2025 Bronze Level (NPW)
	HALAL CICOT Certificate No. : F929/2017 (RJN) , B364/2009 (NPW)
	GMP Department of Fishery (For Export) Certificate No. : TB5/6 (RJN) , TA2/8 (NPW)
	HACCP Department of Fishery (For Export) Certificate No. : TB5/8 (RJN) , TA2/7 (NPW)
International Standards and Certifications	
	HALAL Assurance System Certificate Certificate No. : LPPOM-00100078080816 (RJN)
International Quality System	
	ISO9001:2015 Certificate No. : TH17/10292 (RJN) , TH08/1153 (NPW)
	GHPs Codex Alimentarius General principles of Food Hygiene: Good Hygiene Practices (CXC 1-1969, Latest Revised 2022) Certificate No. : TH17/10293 (RJN) , TH08/1715 (NPW)
	HACCP Codex Alimentarius Hazard Analysis and Critical Control Point (HACCP) System and Guidelines for its Application (CXC 1-1969, Latest Revised 2022) Certificate No. : TH17/10294 (RJN) , TH08/1714 (NPW)
	Global Standard Food Safety (BRCGS) Certificate No. : TH18/11054 (RJN)
	ISO45001:2018 Occupational Health and Safety Management Systems Certificate TH24/00000202 (RJN)
	ISO14064-1 Greenhouse Gas Verification Statement Statement TH22/00000315GG

1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments
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2025	The company, through its share repurchase program for financial management purposes (Treasury Stock), repurchased a total of 15,000,000 shares, representing 1.09% of the total shares. The company established TKN & Major Popcorn Co., Ltd., a joint venture with Major Cineplex Group Public Company Limited. To conduct business related to the production, procurement, and distribution of ready-to-eat packaged popcorn under the trademark "Popcorn Major" and/or the Company's trademarks. The company established "PT Taokaenoi Food Indonesia" to support business expansion in the Indonesian market, holding 100% of the shares.
2024	The company has achieved continuous growth in both sales and profits for three consecutive years since the Covid-19 situation and was able to set a new record for the highest sales and net profit in 20 years with sales of 5,712 million THB and net profit of 836 million THB. Certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) Elevate the new corporate culture to the TKN GREAT culture
2023	Sales recovered to be higher than during the COVID-19 outbreak and had the highest profits in 6 years.
2017	The Company acquired GIM Factory Inc. (now renamed Taokaenoi USA Inc.), in California, USA. The Company was able to generate sales of over 5 billion baht per year.
2016	The factory in Rojana Industrial Park started operating. (Currently there are two manufacturing plants: the Noppawong plant and the Rojana plant.) The Company was able to generate sales of over 4 billion baht per year.
2015	The Company started construction of a new factory in Rojana Industrial Park. The Company offered 360 million new ordinary shares (IPO) at a price of 4 baht per share to the public. The Company's securities (TKN) were listed for trading on the Stock Exchange of Thailand on December 3, 2015. The Company was able to generate sales of over 3 billion baht per year.
2013	Converted the Company into a public limited company.
2011	The Company acquired ordinary shares of NCP Trading and Supply Co., Ltd. ("NCP") to operate the business of manufacturing and distributing seasoning powder. The Company was able to generate sales of over 2 billion baht per year.

years	Material changes and developments
2010	The Company acquired ordinary shares of Want More Industry Co., Ltd., now renamed "Taokaenoi Care Co., Ltd.".
2009	The Company established Taokaenoi Restaurant and Franchise Co., Ltd. ("TKNRF") to operate snack and souvenir shops under the name "Taokaenoi Land". (Currently renamed TKN Next Company Limited)
2007	Expanded production capacity by opening factory in Noppawong. The Company was able to generate sales of over 1 billion baht per year.
2005	Started exporting products for the first time, with Singapore being the first market.
2004	Registered the Company and opened first factory at the Tha-It office.

1.1.3 Spending of the raised fund to serve the objectives declared in the registration statement for securities offering

Is there an issuance of equity securities or debt securities? : No

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

Are there any issued securities with obligations or : No

conditions?

1.1.5 Company information

Company name : TAOKAENOI FOOD & MARKETING PUBLIC COMPANY
LIMITED

Symbol : TKN

Address : No. 337, Bond Street, Bang Phut Sub-District, Pak Kret
District

Province : Nonthaburi

Postcode : 11120

Business : The Company engages in the business of
manufacturing and distributing snack products
category both domestically and internationally under
brand "Tao Kae Noi", including other snack and
healthy product.

Registration number : 0107556000337

Telephone : 0-2984-0666

Facsimile number : 0-2984-0118

Website : <http://www.taokaenoiglobal.com/>

Email : ir@taokaenoi.co.th

Total shares sold

Common stock : 1,380,000,000

Preferred stock : 0



1.2 Nature of business

1.2.1 Revenue structure

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	5,323,373.54	5,712,322.02	5,307,906.76
Revenue form sales (thousand baht)	5,323,373.54	5,712,322.02	5,307,906.76
Other (thousand baht)	0.00	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Revenue form sales (%)	100.00%	100.00%	100.00%
Other (%)	0.00%	0.00%	0.00%

By geographical area or market

	2023	2024	2025
Total revenue from operations (thousand baht)	5,323,373.54	5,712,322.02	5,307,906.76
Domestic (thousand baht)	1,948,955.33	2,131,449.07	2,340,013.60
International (thousand baht)	3,374,418.21	3,580,872.95	2,967,893.16
China (thousand baht)	1,339,480.81	1,180,444.47	1,120,503.98
Other countries (thousand baht)	2,034,937.40	2,400,428.48	1,847,389.18
Total revenue from operations (%)	100.00%	100.00%	100.00%
Domestic (%)	36.61%	37.31%	44.09%
International (%)	63.39%	62.69%	55.91%
China (%)	39.70%	32.97%	37.75%
Other countries (%)	60.30%	67.03%	62.25%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	31,010.31	24,865.23	41,944.27
Other income from operations (thousand baht)	31,010.31	24,865.23	41,944.27
Other income not from operations (thousand baht)	0.00	0.00	0.00

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

	2023	2024	2025
Share of profit (thousand baht)	-761.11	-1,060.59	-1,525.29

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

Revenue Structure by Product Category

The revenue structure of the Group, classified by product category over the past three years, is proportioned as follows:

Category	2023		2024		2025	
	THB million.	%	THB million.	%	THB million.	%
Fried Seaweed	2,106.2	40	2,342.0	41	2,175.6	41
Grilled Seaweed	2,283.8	43	2,156.1	38	1,861.3	35
Roasted Seaweed	450.8	8	586.4	10	603.7	11
Tempura Seaweed	335.2	6	411.6	7	364.0	7
Other Products ¹	147.5	3	216.2	4	303.4	6
Total revenue	5,323.4	100	5,712.3	100	5,307.9	100

Note: ¹ Revenue from other products includes revenue from products other than seaweed.

Seaweed Product

The company's seaweed product group, divided into 5 subgroups:

1.) Crispy seaweed is a processed product made by deep-frying seaweed in oil and sprinkling it with the company's special seasoning blend. It is then cut and packaged in individual sachets. Trade names include Taokaenoi and Taokaenoi Big Sheet.



2.) Grilled Seaweed is a processed seaweed product made by seasoning seaweed with the Company's proprietary recipe, grilling it using specialized roasting equipment, and then packaging it in sachets, or shaping it prior to packaging. The products are marketed under the brand names Taokaenoi BigRoll, Taokaenoi BigBag, and Taokaenoi Wave



3.) Roasted seaweed is a processed product made by drying seaweed with heat, sprinkling it with seasoning powder, and packaging it in sachets. A notable trade name is Taokaenoi.



4.) **Tempura seaweed** is a processed dish where seaweed is coated in batter, deep-fried until crispy and golden brown, and then seasoned. A popular trade name is Taokaenoi Tempura.



5.) **Topping Seaweed** is a processed seaweed product made from selected seaweed that is cut into small pieces and mixed with seasoning powder. It is suitable for sprinkling over rice, curries, and soups, or for consumption as a side dish.



Non-Seaweed Product

In order to achieve sustainable growth and align with the company's vision of becoming an innovative food company, the product range has been expanded to include non-seaweed products. By 2025, the following non-algae product groups will be available

1.) **Wow Nut** brand roasted striped peanuts are a GI (Geographical Indication) product from Mae Hong Son province. These peanuts are sourced from specific growing areas in Mae Hong Son, roasted without oil, and seasoned.



2.) **Wow Corn** brand crispy corn snacks are made by baking corn kernels until crispy and seasoning them with seasoning powder.



3.) **Mepoom** Probiotic Dietary Supplement with Golden Cordyceps is a probiotic supplement containing beneficial microorganisms combined with golden cordyceps extract. It is packaged in sachets and can be opened and consumed immediately.



4.) **SUPER GROOB** branded crunchy konjac snacks come in two shapes: squid-shaped and shrimp-shaped. They have a rich flavor and are available in two varieties: Mala Original and Mala with Nori Seaweed.



5.) **Major Popcorn** seasoned crispy popcorn kernels, which the company originally manufactured (OEM) under contract for Major Cineplex Group Public Company Limited and had a joint venture with Major Cineplex Group Public Company Limited established TKN & Major Popcorn Company Limited in 2025, thus adjusting its model from contract manufacturing and distribution to manufacturing and distributing for TKN & Major Popcorn Company Limited.



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

Research and development (R&D) policy : Yes

R&D expenses in the past 3 years

	2023	2024	2025
Research and development (R&D) expenses over the past 3 years (Million Baht)	2.90	4.50	5.06

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

In the past year, the Company placed strong emphasis on research and development (Research and Development: R&D) as a key driver to enhance its competitiveness and support sustainable long-term growth. The Company allocated its R&D budget in an appropriate and systematic manner, aligned with its business strategy and product development direction, covering both the enhancement of existing products and the development of new products to respond to evolving consumer needs, as well as sustainability and environmental trends. The Company's R&D activities are categorized into two main product groups: seaweed products and non-seaweed products.

Seaweed products, the Company focuses on continuous product quality improvement, including enhancements in taste, texture, and quality standards, in order to maintain the competitiveness of its core products in the market. This is undertaken in parallel with the development of environmentally friendly packaging, with an emphasis on reducing resource consumption and greenhouse gas emissions, as well as extending product offerings into new formats, such as seaweed-based seasoning powder products, to increase product diversity and create additional business opportunities in both domestic and international markets.

Non-seaweed products, the Company prioritizes the development of new products with high growth potential to expand its customer base and diversify revenue streams. The Company focuses on products that align with emerging consumption trends and the evolving behavior of new consumer segments, and develops differentiated products with higher value-added compared to competitors. Examples include baked corn snacks, popcorn, roasted nuts, and konjac-based snack products. These initiatives strengthen the Company's product portfolio and reinforce its leadership in innovation within the snack market, while reducing the risk associated with reliance on a single product category. The Company's continued investment in research and development reflects its commitment to ongoing innovation alongside responsible business practices that consider social and environmental impacts, with the objective of creating long-term value for all stakeholders.

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

The Company primarily engages in the manufacturing and distribution of seaweed snack products. The Company has established its vision to become an "To become an innovative food company that brings happiness to consumers worldwide." Accordingly, the Company's marketing approach focuses not only on Seaweed Products but also places importance on Non-Seaweed Products. The Company's marketing policy emphasizes strengthening brand equity through marketing activities aimed at building Brand Love, continuous product development, and expanding its consumer base both domestically and internationally, in order to achieve sustainable growth amid intense competition in the snack industry.

1. Product Strategy

The Company places importance on continuous product development across a wide range of seaweed products, including crispy fried seaweed, grilled seaweed, baked seaweed, tempura seaweed, and seaweed rice seasoning, as well as non-seaweed product categories to address diverse consumer behaviors. Key approaches include:

- Continuous development of new flavors to create novelty and stimulate repeat purchases.

- Designing modern and increasingly environmentally friendly packaging that enhances convenience and is suitable for each distribution channel.
- Strict quality control and compliance with food safety standards.
- Development of health-oriented products in line with consumer trends, such as probiotic dietary supplements under the Mapoon brand, konjac snacks under the Super Groob brand, and crunchy corn snacks under the Wow Corn brand, among others.

2. Pricing Strategy

The Company sets product prices in alignment with product positioning and the purchasing power of target consumers, taking into consideration raw material costs, which may fluctuate seasonally. The pricing structure is managed appropriately across each distribution channel to maintain competitiveness and achieve reasonable profit margins.

3. Distribution Strategy

The Company aims to distribute its products through comprehensive channels, including:

- Modern Trade
- Supermarkets / Hypermarkets
- Convenience Stores
- Traditional Trade
- Online channels and e-commerce platforms
- International markets through distributors and business partners

The Company emphasizes effective shelf space management, inventory management, and the development of strong relationships with trade partners to ensure broad and efficient consumer access.

4. Promotion Strategy

The Company adopts an Integrated Marketing Communication (IMC) strategy to enhance brand awareness and brand image, including:

- Advertising through digital media and social media platforms
- In-store promotional activities
- Collaborations with influencers and marketing campaigns aligned with target audiences
- Launch of limited editions or co-branding initiatives to generate market excitement

5. Market Expansion and Sustainable Growth

The Company has a policy to expand into international markets by carefully considering market potential, food consumption trends, and regulatory requirements in each country. This is undertaken alongside prudent management of raw material costs and foreign exchange risks to support long-term competitiveness.

The industry competition during the preceding year

Domestic Market

According to AC Nielsen, the overall snack market was valued at approximately THB 49,107 million. The largest segment was potato chips, with a market value of approximately THB 15,700 million (32%), followed by extruded snacks at approximately THB 13,848 million (28%). The nuts segment accounted for approximately THB 6,040 million (12.3%), while the seaweed snack segment was valued at approximately THB 3,716 million (7.6%).

In 2025, the domestic snack market grew by approximately 5.8% compared to the previous year. Most snack categories recorded growth. The highest growth was seen in the general snack category, which includes ready-to-eat konjac snacks, expanding by over 178% due to a low base in the prior year. The rice cracker segment grew by approximately 7.9%. The potato chip segment, the largest category in the snack market, grew by approximately 5.3%. The nuts segment grew by approximately 4%, while the seaweed snack segment grew by approximately 3.7%. The extruded snack segment remained flat. Although the snack market expanded across almost all distribution channels, there were signs of slower growth compared to 2024, with a relatively subdued performance observed in the fourth quarter compared to the beginning of the year.

Distribution Channels

Convenience stores remained the primary distribution channel for snack products, accounting for approximately 57% of total snack market distribution, with a growth rate of 6% year-on-year. The traditional trade channel accounted for approximately 19.1% of distribution, growing by 3%. Super/Hypermarkets represented approximately 23% of the market and recorded the highest growth rate at 10% compared to the previous year.

The seaweed snack category performed best in the convenience store channel, growing by approximately 8%. However, sales declined in traditional trade (-12%) and Super/Hypermarkets (-2%). Growth in convenience stores was the key driver supporting overall category expansion, despite contractions in other channels.

Overview of the Seaweed Snack Market in 2025

The seaweed snack market grew by approximately 3.7% year-on-year in 2025. The primary distribution channel was convenience stores, accounting for approximately 66% of sales, followed by Super/Hypermarkets at approximately 24%, and traditional trade at approximately 10%.

In 2025, sales through convenience stores increased by 8%, led by two key players: Tao Kae Noi and Masita. The Super/Hypermarket channel declined by approximately 2%, primarily due to a decrease in tourist arrivals, particularly Chinese tourists who represent a key customer group. Meanwhile, traditional trade declined by approximately 12%, mainly due to weakened consumer purchasing power and limited ability to conduct promotional activities, as this channel is highly price-sensitive compared to others. Nevertheless, traditional trade remains a channel with significant growth potential for the seaweed snack category in the future.

In 2025, Tao Kae Noi held an overall market share of approximately 65%. The Company's core domestic product group remains fried seaweed, which recorded relatively stable growth of approximately 0.6%. Meanwhile, baked seaweed products continued their strong performance for the fourth consecutive year, growing by approximately 6.7%. Growth in baked seaweed products has been driven by health-conscious consumption trends and their suitability as accompaniments to meals. This segment is expected to become the largest category in Thailand's seaweed snack market in the near future. Grilled and tempura seaweed products also continued to grow steadily. In addition, the Company's newer product category, seaweed topping products, performed exceptionally well in 2025, growing by over 150%, supported by marketing campaigns and new product launches by both Tao Kae Noi and competitors. Although the overall size of this segment remains relatively small, it is considered a high-potential category with strong long-term growth prospects, driven by changing consumer behavior toward incorporating seaweed toppings into meals.

Note: Market and distribution channel data as of December 2025, sourced from AC Nielsen.

Diagram of the industry competition during the preceding year

Domestic Market



Domestic Market



Overview of competition in international markets

Overview of International Markets, Industry Conditions, and Competition in 2025

In 2025, the Company's operations in international markets faced structural challenges and complex macro-environmental headwinds, resulting in an overall decline in overseas sales revenue compared to 2024. The primary pressures stemmed from the United States and Indonesia markets, while the China market remained relatively stable, experiencing only a slight contraction.

Key strategic risk factors included:

- **Cost volatility and foreign exchange management:** Rising raw material costs and currency volatility directly affected profitability and the Company's ability to maintain competitive pricing in international markets.
- **Changing consumer sentiment:** Economic slowdown led consumers to exercise greater spending caution, with increased emphasis on rational consumption and value-for-money purchasing decisions.

- **Trade barrier dynamics:** The Company faced intensified trade protection measures, including direct barriers such as import tariffs, as well as indirect barriers including regulations, standards, and technical restrictions, which posed significant obstacles to market access.

In response to these factors, the Company implemented localized strategic adaptation measures to mitigate adverse impacts and capture growth opportunities in high-potential channels. Key developments in major markets are as follows:

China Market

In 2025, the Company's performance in the China market recorded a slight decline. Nevertheless, the Company proactively pursued sustainable growth strategies by expanding its consumer base into Tier 2 and Tier 3 cities, in line with consumer migration trends away from Tier 1 cities due to rising living costs. The Company successfully penetrated specialized snack store channels in lower-tier cities, which represented the fastest-growing retail segment during the past year. The Company increased its shelf space presence and aims to drive further growth in 2026 in line with the continued branch expansion of its key trade partners.

In the traditional hypermarket and supermarket channel (e.g., Vanguard, Yonghui, and Wumart), where certain branches were closed due to economic conditions, the Company adjusted its strategy by optimizing its SKU portfolio, focusing on high-performing products, and increasing the frequency of promotional activities in top-performing stores to maintain sales per store efficiency. The Company recognizes the challenges arising from price wars and the rapid growth of house brands in China, which have led to more cautious consumer spending. Rather than competing solely on price, the Company emphasizes strengthening brand value and product differentiation to build long-term brand loyalty.

In 2025, the e-commerce channel in China faced its most challenging environment in recent years due to the slowdown in household purchasing power. Consumer behavior shifted toward "rational consumption," with greater emphasis on value and necessity, directly impacting traditional e-commerce platforms such as Tmall and Taobao, where overall sales declined, including the Company's sales on these platforms. In response, the Company reallocated a greater proportion of its budget and operations toward social commerce platforms (e.g., Douyin and Xiaohongshu), which focus on content-driven sales and purchase inspiration rather than pure price competition, thereby mitigating the impact of intense mass-market price wars. The Company did not merely increase the frequency of live streaming sessions but prioritized improving conversion rates through collaboration with brand ambassadors possessing strong fan bases. Live streaming campaigns with Zee Pruk and NuNew Chawarin during the first half of the year were positioned not only as sales activities but as exclusive events designed to engage core fans within the e-commerce channel. Additionally, the Company developed special pack formats and seasonal premium products to increase average ticket size and create differentiation from mass-market offerings.



The Company continued to strengthen offline brand engagement by participating in Thai Festivals across key strategic cities in China, including Xiamen, Quanzhou, Beijing, and Guangzhou, to reinforce its image as a leading Thai brand with international quality standards. At the same time, the Company implemented an Entertainment Synergy strategy through exclusive events linked to the globally popular series *The Next Prince*, featuring brand ambassadors Zee Pruk and NuNew Chawarin to enhance customer engagement and deepen brand connection. Toward the end of the year, the Company launched its new Global Brand Ambassador, Chen Zhe Yuan, generating significant momentum on platforms such as Weibo and Xiaohongshu, achieving hundreds of millions of impressions and an estimated Earned Media Value of THB 30–50 million. The strategy effectively captured the Gen Z segment through value-driven communication and storytelling rather than price competition. Additionally, offline events were organized in major cities including Guangzhou, Hangzhou, Changsha, and Chengdu to further drive engagement, stimulate product sales, and encourage user-generated content across social media platforms.



Indonesia Market

In 2025, Indonesia's economy faced multifaceted challenges, particularly rising inflation, which directly impacted consumers' purchasing power and led to more cautious consumer sentiment. A critical factor significantly affecting performance was currency volatility, as the Indonesian Rupiah (IDR) continued to depreciate against the Singapore Dollar (SGD). From the beginning to the end of 2025, the Rupiah weakened by approximately 9%, directly increasing landed costs for imported products. Although the Company sought to maintain price levels and intensify promotional activities, necessary price adjustments in line with rising costs amid an economic slowdown resulted in softer demand, as consumers shifted toward more essential purchases.

To proactively address these challenges and strengthen its competitive advantage, the Company expanded its product portfolio by launching two new SKUs featuring bold and intense flavors to deliver a stronger value proposition than competitors:

- **Wagyu Beef Flavor:** Targeting consumers seeking an affordable luxury snacking experience.
- **Chilli Garlic Mayo Flavor:** Catering to Indonesian consumers' preference for spicy and rich flavors.

In terms of brand-building initiatives, the Company adopted a Big Event & Influencer Synergy strategy to generate broad market impact.

- **Strategic Events:** The Company leveraged major annual trade fairs such as *Lebaran Fair* and *Jakarta Fair* as key platforms for new product launches, capitalizing on peak consumer spending periods and high visitor traffic.
- **Influencer Empowerment:** The Company successfully created viral marketing momentum by inviting On Somruthai, a highly influential and trending influencer, to participate in booth activities.
- **Impact & Salience:** These initiatives not only drove on-site sales but also generated a strong digital footprint and social media buzz among Indonesian consumers, enhancing brand awareness and reinforcing the brand's international image amid intense competition. Despite significant challenges from currency depreciation and inflation, the Company's ability to create "talk of the town" moments through influencer collaborations and large-scale events, alongside the launch of locally appealing flavors, established a solid foundation for maintaining brand presence in Indonesia while awaiting improvements in currency stability and consumer purchasing power in the coming periods.

Malaysia Market

Although overall performance declined compared to the previous year, the primary factor was exchange rate volatility. The Company conducts transactions with key partners in USD, and when comparing the 2024 average exchange rate with the first seven months of 2025, the US dollar weakened by approximately 6%. To mitigate currency risk and enhance financial stability, the Company shifted its transaction currency with partners to SGD (Singapore Dollar) starting in August. In addition, part of the revenue decline was attributable to adjustments in the product mix (SKUs) within the key 99 Speedmart channel to create differentiation and strengthen defenses against competitive encroachment.

During the year, the team actively penetrated the baked seaweed segment by directly importing products from South Korea to meet partner requirements favoring Korean imports and to effectively compete for market share within the segment. The brand also expanded its portfolio into the crunchy corn category, maintaining its plant-based strategy to align with modern consumers' growing preference for healthier alternative products.

The Company continued to execute proactive seasonal marketing initiatives to capture consumer spending through an O2O (Online-to-Offline) strategy, including installing POSM at over 1,000 locations nationwide and conducting product

sampling to drive trial. During the Chinese New Year festival, the Company organized a pop-up booth in Bukit Bintang, Kuala Lumpur's prime commercial district, where footfall reached approximately 150,000 on weekdays and up to 350,000 on weekends, significantly enhancing brand salience among both Malaysian consumers and international tourists. Beyond Chinese New Year, the Company sustained momentum through the Hari Raya festive season, one of the peak spending periods in Southeast Asia, focusing on three key engagement mechanisms:

1. **Festive Connectivity (Hari Raya Campaign)** to embed the brand into consumers' festive lifestyles and expand consumption occasions;
2. **"Snack and Redeem" Loyalty Program** to convert one-time transactions into repeat purchases through exclusive premium rewards, increasing brand loyalty and repeat purchase rates; and
3. **Cashback Campaigns** to drive instant sales conversion and remain competitive amid price-driven market dynamics. The integration of these initiatives not only generated short-term sales uplift but also enabled continuous data collection and consumer interaction throughout the year (always-on engagement), strengthening brand equity and sustaining market presence even beyond major festive periods.

United States Market

In 2025, the Company's operations in the United States faced multifaceted pressures stemming from economic slowdown, which directly affected consumer purchasing power, as well as macro-political volatility (e.g., government shutdowns and workforce reductions) that weakened overall trade confidence. A key critical factors as follow:

- **Trade policy volatility**, where uncertainty surrounding import tariffs led to supply chain disruptions, delayed import activities, and impacted inventory management and pricing structures for the Taokaenoi, Nora, and private brand portfolios.
- **Retail channel shifts** posed challenges, as leading retailers such as Aldi increased domestic sourcing to mitigate import policy risks, while Target adjusted its product mix in response to rising consumer demand for protein-oriented products.

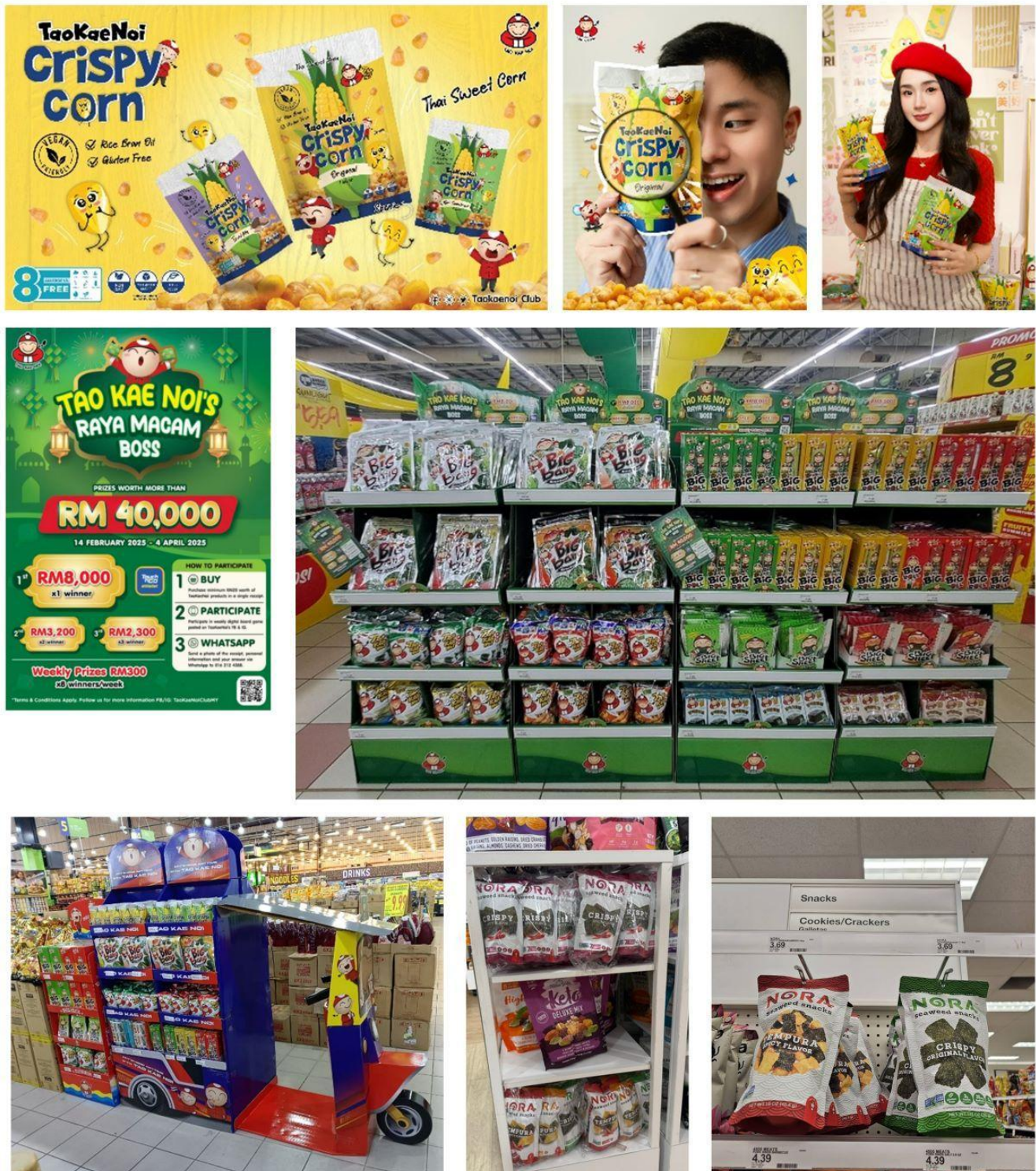
Despite these challenges, the Company leveraged its product portfolio resilience by managing a broad range of price points and flexible packaging variations, enabling risk diversification and the preservation of shelf presence across segments, even as certain key accounts temporarily slowed orders to assess tariff developments.

For long-term growth, the Company focused on strengthening brand equity by capitalizing on the Asian food phenomenon and positioning its products within the healthy snacking segment, strategically aligned with modern American consumers' emphasis on nutrition and responsible consumption. Distribution expansion extended into new lifestyle-driven channels, including home, lifestyle, and fashion retail spaces. While short-term sales contributions may be limited, these initiatives strategically enhance brand awareness and modern brand perception, embedding the brand more deeply into consumers' lifestyles.

The Company also intensified digital marketing investments across TikTok and Instagram, collaborating with influencers based in key distribution hubs such as Los Angeles, San Francisco, and San Diego, where Taokaenoi and Nora products have strong retail penetration. Utilizing local influencers plays a critical role in generating social proof, as recommendations from within the same community build greater trust than direct advertising from multinational brands, helping bridge cultural gaps and enhance local brand affinity.

Amid these headwinds, a notable achievement was the continued growth of the private label segment, reflecting retailers' increasing focus on value-for-money offerings. The Company leveraged its global manufacturing excellence and international quality standards to strengthen strategic partnerships with major distributors. Expanding revenue through private brands not only improved liquidity and financial stability during periods of tariff-related pressure on core brands, but also reinforced a resilient business ecosystem positioned to accelerate once consumer confidence and import policy conditions normalize.

Export Market



Export Market



1.2.2.3 Procurement of products or services

The Company's primary raw material is Nori seaweed, a type of red algae belonging to the genus *Pyropia*. Cultivation of this seaweed is limited to specific areas because it requires suitable minerals and optimal water temperatures. Commercial cultivation and processing are mainly conducted in three countries: South Korea, Japan, and China. Seaweed is cultivated and harvested only once per year during the winter season. After harvesting, the seaweed is processed into dried seaweed sheets. The Company procures raw materials either directly from manufacturers or through brokers, with prices and quantities negotiated periodically or on a case-by-case basis, depending on the availability of seaweed raw materials and overall market demand and supply. Most of the Company's seaweed raw materials are sourced from South Korea. Once the raw materials arrive in Thailand, they are stored in cold storage facilities to maintain their quality.

The company's production capacity

	Production capacity	Total utilization (Percent)
Total Capacity (Ton)	8,100.00	57.00

The company's production management has a total production capacity of 8,100 tons/Year, which includes both seaweed-based and non-seaweed snack products. Production capacity is allocated monthly through joint planning with the sales department.

Acquisition of raw materials or provision of service

The company's main products are seaweed snacks, which use the following main ingredients in their production process:

1. Seaweed

Seaweed is the primary raw material in the Company's production process. Each year, the Company negotiates prices and required quantities with suppliers before requesting price quotations from 6-7 suppliers. The Company then enters into an annual purchase agreement with selected suppliers, specifying quality standards, pricing, and total purchase volume for the year. For each order, a Purchase Order (PO) is issued, detailing the quantity for delivery. Before shipment, the supplier must submit a seaweed sample for quality inspection to ensure compliance with the Company's standards. If the sample meets all requirements, the supplier proceeds with the shipment. Currently, the Company primarily sources seaweed from suppliers in South Korea.

2. Palm Oil

In the procurement of palm oil, the seller sends a sample to the Company's Quality Assurance (QA) team for quality inspection. Once the inspection passes, the seller will submit a price quotation for comparison from 2-3 suppliers. Once a supplier is selected, a contract will be made specifying the price and quantity to be delivered, with advance purchase agreements made in intervals according to market conditions. A purchase order (PO) will be placed with the supplier. Currently, the Company purchases palm oil from 3 major suppliers due to their competitive pricing and high-quality palm oil. These suppliers offer the Company credit terms of approximately 30 days. The price of palm oil fluctuates throughout the year according to market dynamics. Therefore, the Company mitigates the risk of price fluctuations by entering into advance purchase contracts at reasonable prices within acceptable product cost levels. These contracts may last from 3 to 6 months, depending on the price adjustment situation at the time.

3. Seasoning Powder

The process begins with new product development, where the Research and Development (R&D) department coordinates with suppliers to develop seasoning powders that meet the Company's specifications and desired price points. Suppliers then submit price quotations for specific periods. In purchasing, orders are placed based on monthly demand. Currently, the Company orders seasoning powders from multiple suppliers, with quality being the primary consideration and price secondary. For seasoning powders that involve proprietary formulas, production is outsourced

to NCP (a subsidiary) established to support the Company's seasoning powder production. For each order, a purchase order (PO) is created according to the lead time set by each supplier, which ranges from 15 to 45 days.

4. Packaging

The Supplier sends samples to the Company's Quality Assurance (QA) team for inspection. Once the inspection passes, price quotations are compared from 2–3 suppliers. Once the supplier is selected, pricing agreements are made for specific periods, and orders are placed according to monthly demand. Currently, the Company orders packaging materials such as pouches, film rolls, boxes, and cartons from several suppliers to reduce the risk of delays in packaging deliveries. The orders are made through purchase orders (PO) according to the lead time set by each supplier, ranging from 15 to 45 days. The suppliers offer credit terms of approximately 30–60 days.

5. Other Raw Materials

For the procurement of other raw materials, the Supplier sends samples to the Company's Quality Assurance (QA) team for inspection. Once the inspection passes, the supplier will submit price quotations for comparison from 2–3 suppliers. Once a supplier is selected, pricing agreements are made for specific periods, and orders are placed according to monthly demand.

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
South Korea	Dried Seaweed	1,496,240,000.00
Thailand	Packaging	753,840,000.00

1.2.2.4 Assets used in business undertaking

Core permanent assets

The company's main fixed assets used in its business operations mainly consist of office buildings, office equipment, factories, and production line machinery used in the production of various snack foods.

The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Land - Muang Thong Thani Office	17.83	Freehold	None	-
Land - Rojana Industrial Park	63.98	Freehold	None	-
Land - Location of Thep Phanom Warehouse.	10.50	Freehold	None	-
Building - Muang Thong Thani Office	50.67	Freehold	None	-
Nopawong Building - Factory	28.31	Freehold	None	-
Building - Thepphanom Warehouse	1.68	Freehold	None	-
Building - Rojana Factory	452.76	Freehold	None	-
Machinery and Equipment - Noppawong Factory	34.75	Freehold	None	-
Machinery and Equipment - Rojana Factory	160.04	Freehold	None	-
Furniture and Office Equipment - Noppawong Factory	7.04	Freehold	None	-
Furniture and Office Equipment - Rojana Factory	4.37	Freehold	None	-
Assets Under Construction - Noppawong Factory	1.72	Freehold	None	-
Assets Under Construction - Rojana Factory	118.29	Freehold	None	-
Vehicles	13.18	Freehold	None	-
Accumulated Depreciation	-30.14	Freehold	None	-

Core intangible assets

The company's significant intangible assets include trademarks and computer software licenses.

The appraisal price of core intangible assets

List of assets	Types	Book value / Appraised value	Additional details
Trademarks	Trademark	2.74	-
Computer Software	Software	65.85	-

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes

companies

The Company has established the corporate governance policy for them with an aim to determine measures and mechanism both direct and indirect to enhance competency of the corporate governance and management of the subsidiary company and associated. Another purpose is to supervise and ensure that the subsidiary and associated companies comply with measures and mechanism set forth and in conformity with The Company policy as well as the public company law, civil and commercial code, securities law and related laws including relevant notifications, regulations and criteria announced by the Capital Market Advisory Board, Securities and Exchange Commission and the Stock Exchange of Thailand ("SET")

Moreover, The Company has determined an investment policy for the subsidiary and associated companies to ensure conformity to the corporate governance principles and to be a guideline for investment in other businesses including to enhance competency to our business operation.

Taokaenoi has established an investment policy in relevant business or similar business or the business that could generate return and support our business operation, and to strengthen our growth and operation result, or to invest in a business as a synergy to the Company. For example, being a source or sales channel, development center for alternative raw materials for our production. Nonetheless, the Board of Directors may consider investment in any business other than our core business or other business of the group in case it is considered that such business is potential and the investment will generate return to the Company and shareholders as a whole. The investment must be consistent and suit to the business situation, policy, goal and business growth direction and strategic plan of the Company. The consideration for an investment in any project will include the proportion of investment, expected profit, potential risks and financial status of the Company. The Company will determine investment analysis procedures before going forward with any project investment. Further details are as follows:

1.) The Company will send directors according to the proportion of shareholding in each company or top-rank employees to supervise the subsidiary and associated companies to ensure the same direction and to bring about the highest benefits to the Company. The Company should then have the Veto Right on important matters with which such subsidiary will proceed.

Dispatching representatives from the Company who hold directorship in the subsidiary and associated companies must be approved by the Board of Directors in advance. Any investment must be approved by the meeting of the Board of Directors or meeting of shareholders (as the case may be). Moreover, approval for such investment must be consistent and conform to the notifications of the Capital Market Advisory Board, Securities and Exchange Commission and the Stock Exchange of Thailand.

The investment in such company must pass an approval from the Board of Director. Every related transactions must be approved or consented to the Audit Committee.

2.) Any transactions or action of the subsidiary and associated company which is considered as related transactions as per notification of the related transactions or that considered or is an acquisition or disposal of assets according to notification of the acquisition or disposal of assets must obtain an approval from the meeting of the Board of Directors and/or approval from meeting of shareholders or approval from related authority as stipulated by law, before proceeding (as the case may be). The subsidiary and associated company must obtain an approval from the meeting of the Audit Committee before entering into any transaction or action (only the case of related transaction under notification of the related transactions), meeting of the Board of Directors and/or meeting of shareholders and/or related authority (as the case may be).

The related transactions between the Company, subsidiary and associated company must conform to business reason, transparency, and must be available for audit at any time, and must be under the reasonable market price and supporting factors. Moreover, The Company must disclose such related transactions in a financial statement according to the auditing standard of the listed companies. The data disclosed includes data of both parties to prevent a conflict of interest and potential corruption.

3.) In addition, when entering into a transaction or occurrence of situation of the subsidiary company or associated company which causing requirement that The Company must disclose the information to the Stock Exchange of Thailand under the criteria set forth in related notification, the director or senior employees being a representative of The Company must notify the Management without delay, about the subsidiary's plan to proceed such transaction. The data storage and records of the subsidiary must be available for audit and retrieval for preparation of financial statement.

4.) The Board of Directors and executives of the subsidiary and associated companies have the duty and responsibility for disclosure of the information related to financial status and operation result to the Company. The notifications of the Capital Market Advisory Board, Stock Exchange of Thailand related shall apply *mutatis mutandis*. Moreover, the directors' interest and their related persons must be disclosed and submitted to the Company.

5.) The Company determines the necessary work and operation plan to ensure that the subsidiaries and associated companies disclose the information relating to operation results and financial status and other information to the holding company. The Company will take necessary actions and monitors to ensure the subsidiary and associated companies have a system for disclosure of data and adequate internal control system for business operation.

Moreover, The Company will monitor closely the operation result and situation of the subsidiary and associated companies. The analysis result including opinions or suggestions will be presented to the Board of Directors and the board of the subsidiary or associated companies for consideration to determine a policy or to improve for business growth and continual development of the subsidiary and associated companies.

1.2.2.5 Under-construction projects

Under-construction projects : No

Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

The Group conducts its business with Taokaenoi Food and Marketing Public Company Limited as the parent company. The principal business operations include the manufacturing and distribution of seaweed snack products, as well as a variety of other snack and food products.

In support of its core business operations, the Group has established subsidiaries to facilitate business expansion and operational efficiency. The objectives of establishing such subsidiaries can be categorized into three main purposes as follows:

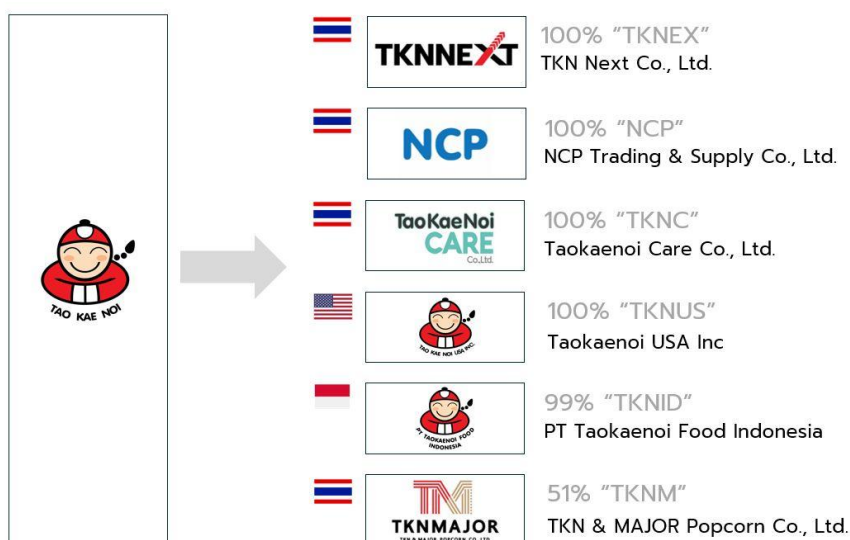
1. To support the core business and expand into new business opportunities, such as retail outlets for snack-related souvenir products, restaurant businesses, and the production of seasoning powders used in the manufacturing process.
2. To operate as distribution agents and/or conduct business operations in overseas markets.
3. To jointly invest in new business ventures with strategic business partners.

As of 2025, the Company's shareholding structure in its subsidiaries and associated companies, together with the nature of their business operations, is summarized as follows.

Shareholding diagram of the group of companies

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

Shareholding diagram



Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
TKN Next Co., Ltd.	TAOKAENOI FOOD & MARKETING PUBLIC COMPANY LIMITED	100.00%	100.00%
NCP Trading & Supply Company Limited	TAOKAENOI FOOD & MARKETING PUBLIC COMPANY LIMITED	100.00%	100.00%
Taokaenoi Care Company Limited	TAOKAENOI FOOD & MARKETING PUBLIC COMPANY LIMITED	100.00%	100.00%
Taokaenoi USA Inc.	TAOKAENOI FOOD & MARKETING PUBLIC COMPANY LIMITED	100.00%	100.00%
PT Taokaenoi Food Indonesia	TAOKAENOI FOOD & MARKETING PUBLIC COMPANY LIMITED	99.00%	99.00%
TKN & Major Popcorn Company Limited	TAOKAENOI FOOD & MARKETING PUBLIC COMPANY LIMITED	51.00%	51.00%
	MAJOR CENEPLEX GROUP PUBLIC COMPANY LIMITED	49.00%	49.00%

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

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
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Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
TKN Next Co., Ltd. 16/220-226 Moo 9, Bang Phut Subdistrict, Pak Kret District Nonthaburi 11120 Telephone : 02-9840666 Facsimile number : -	The business operates as follows: 1.) Retail store selling snacks and souvenirs. 2.) Restaurant. 3.) Manufacturing and contract manufacturing of processed food products, processed fruits, ready-to-eat meals, beverages, and snacks, both domestically and internationally. Note : TKN Next Co., Ltd., formerly known as Taokaenoi Restaurant and Franchise Co., Ltd., registered the name change with the Department of Business Development on December 24, 2025.	Common shares	350,000	350,000
NCP Trading & Supply Company Limited 16/220-226 Moo 9, Bang Phut Subdistrict, Pak Kret District Nonthaburi 11120 Telephone : 02-9840666 Facsimile number : -	The company manufactures and distributes seasoning powders to other companies within the group, to be used as raw materials in the production of seaweed-based snacks and other products. The Company uses its own proprietary formulas, which allows it to control the quality of production from the start and develop new flavors quickly and with variety.	Common shares	10,000	10,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Taokaenoi Care Company Limited 16/220-226 Moo 9, Bang Phut Subdistrict, Pak Kret District Nonthaburi 11120 Telephone : 02-9840666 Facsimile number : -	The business operates as a buy-and-sell enterprise, focusing on health-related products.	Common shares	50,000	50,000
Taokaenoi USA Inc. 18173 Pioneer Blvd. STE R, Artesia, CA Foreign country 90701 Telephone : +1 562-402-0005 Facsimile number : -	Taokaenoi USA Inc. is a distributor of seaweed snacks from Taokaenoi Food & Marketing Public Company Limited for sale in the United States and Canada. It operates and markets products under the brands "Taokaenoi" and "Nora".	Common shares	49,120	49,120
PT Taokaenoi Food Indonesia Menara Sun Life 27th Floor, Unit B , Lantai 7 Jl. DR. Ide Anak Agung Gde Agung Blok 6.3 Kawasan Mega Kuningan Jakarta Foreign country 12950 Telephone : - Facsimile number : -	The company engages in the commercial business of importing, buying, selling, and distributing products of Taokaenoi Food & Marketing Public Company Limited and other products to Indonesia.	Common shares	100,000	25,000
TKN & Major Popcorn Company Limited 337 Bond Street, Bang Phut Subdistrict, Pak Kret District Nonthaburi 11120 Telephone : 02-9840666 Facsimile number : -	The company engages in the production, procurement, and distribution of ready-to-eat packaged popcorn under the trademark "Popcorn Major" and/or the company's own trademarks.	Common shares	1,000,000	500,000

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

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

1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business : Yes
group of a major shareholder?

As of 30 December 2025, Major Cineplex Group Public Company Limited held 10.45% of the Company's shares, which is considered a major shareholder under the criteria of the Securities and Exchange Commission (SEC). In this regard, the Company has entered into a joint investment by establishing TKN & Major Popcorn Co., Ltd. to operate the business and distribute ready-to-eat packaged popcorn products.

1.3.4 Shareholders

List of major shareholders

Shareholder information as of December 30, 2025.

Group/List of major shareholders	Number of shares (shares)	% of shares
1. PEERADECHAPAN HOLDING CO,LTD.	360,000,000	26.09
2. Mr. Ittipat Peeradechapan	309,726,200	22.44
3. MAJOR CENEPLEX GROUP PUBLIC COMPANY LIMITED	144,150,000	10.45
4. Ms. Oraphat Peeradechapan	58,395,000	4.23
5. Thai NVDR Company Limited	50,721,051	3.68
6. Mr. Natchachapong Peeradechapan	46,620,000	3.38
7. UOB KAY HIAN PRIVATE LIMITED	31,456,800	2.28
8. Mr. Thanat Techalert	30,000,000	2.17
9. Taokaenoi Food and Marketing Public Company Limited	15,000,000	1.09
10. Ms. Hathairat Chulangkul	10,417,700	0.75
11. BBHISL NOMINEES LIMITED	9,026,300	0.65

Major shareholders' agreement

Does the company have major shareholders' agreements? : No

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht) : 345,000,000.00

Paid-up capital (Million Baht) : 345,000,000.00

Common shares (number of shares) : 1,380,000,000

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

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

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

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

those of ordinary share

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

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

Number of shares (Share) : 50,721,051

Calculated as a percentage (%) : 3.68

The impacts on the voting rights of the shareholders

Thai NVDR Co., Ltd. is a subsidiary of the Stock Exchange of Thailand that operates by issuing Non-Voting Depository Receipt (NVDR) which is a listed security on the Stock Exchange of Thailand. To sell to investors and use the proceeds from the sale of NVDRs to invest in the Stock Exchange of Thailand. Investors holding NVDRs will receive dividends similar to shareholders of listed companies, but do not have voting rights at the shareholders' meeting. For more information on investors in Thai NVDR Co., Ltd., please visit www.set.or.th

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

The Company has a dividend payment policy that provides not less than 40% of net profit as appeared in the separate financial statement after deduction of tax and legal reserves and other reserves (if any). However, the dividend payment is subject to changes depending on operation result, financial status, liquidity, necessity to use working capital for business operation, investment plan and future business expansion, market condition, feasibility and other factors relating to business operation and management. However, the dividend payment must be on condition that the Company has sufficient cash for business operation, and such generates the highest benefits to shareholders as the Board of Directors and/or shareholders will deem reasonable. The Board of Directors' resolution on the dividend payment must be proposed to the shareholders' meeting for approval, except the interim dividend payment in which the Board of Directors has the authority to approve and eventually report to shareholders in the next extraordinary meeting of shareholders.

The dividend policy of subsidiaries

None

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share) ⁽¹⁾	0.1713	0.3468	0.5472	0.6004	0.1579
Dividend per share (baht : share) ⁽²⁾	0.1400	0.2900	0.4600	0.5070	0.2500
- Dividend Payout 1 (baht : share)	0.0500	0.0900	0.2100	0.3000	0.1200
- Dividend Payout 2 (baht : share)	0.0900	0.0800	0.1000	0.2070	0.1300
- Dividend Payout 3 (baht : share)	0.0000	0.1200	0.1500	0.0000	0.0000
Ratio of stock dividend payment (existing share : stock dividend)	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	0.1400	0.2900	0.4600	0.5070	0.2500
Dividend payout ratio compared to net profit (%) ⁽³⁾)	81.73	83.63	84.06	84.07	81.73

Remark : ⁽¹⁾ Net Profit Margin (Separate Financial Statements)

⁽²⁾ The payment of the final dividend for 2025 remains uncertain as it is subject to approval at the 2026 Annual General Meeting of Shareholders.

⁽³⁾ The dividend payout ratio for the year 2025 is calculated based on net profit (separate financial statements) before deducting allowance for impairment losses on loans to subsidiaries.

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

Risk management is an integral part of corporate governance, ensuring the sustainable and stable operation of the business. In today's world, various events can quickly impact and pose risks to businesses and stakeholders, including climate change, international conflicts, pandemics, rapid changes in consumer behavior, and other unforeseen risks.

Recognizing the importance of risk management, the Company has established a Risk Management Committee and a Risk Management Subcommittee, comprising representatives from various departments of the Company. These committees drive the organization towards implementing risk management guidelines and anticipate risks that may affect business operations or organizational goals. Additionally, the Company continuously communicates with employees to ensure awareness of potential risks and encourages their participation in preventing or mitigating business risks.

The Risk Management Committee and the Risk Management Subcommittee have the following scopes and responsibilities:

1. Review and evaluate the risk management system
2. Determine preventive and control measures for risks
3. Develop a plan to control and monitor various risk issues
4. Report performance results to the Audit Committee and the Board of Directors at least once a year or when the risk level changes significantly

The Company regularly reviews and updates its risk assessment, including monitoring existing and emerging risks that may have a significant impact. In assessing risks, the Company has established a risk management framework for effective implementation, as follows:

a.) Objective Setting

The Company sets organizational objectives and goals, including strategic plans, plans, projects, and activities for each business unit. Objectives should specify what the organization or department expects to achieve. Therefore, objectives must show the results that the organization or department wants to achieve.

The Risk Management Committee will consider the consistency of organizational objectives with the strategic plans to determine a risk management plan that is acceptable to the organization under changing circumstances or risk factors.

b.) Identification of Events or Risk Factors

This is to identify risks from internal and external factors that affect the achievement of organizational objectives and goals, or performance results at both organizational and activity levels. The following types of risks are identified:

1. Strategic Risk
2. Operational Risk
3. Financial Risk
4. Compliance Risk
5. Emerging Risk

c.) Risk Assessment, Risk Ranking, and Risk Management

After the Risk Management Committee has identified potential events, activities, and types of risks that the organization may face, whether strategic, operational, financial, or non-compliance, the Committee will analyze which departments are involved in those events or activities. These departments are called Risk Owners.

The Risk Owner will identify the activities of its department that are related to the risk and assess the likelihood and impact of the risk event. This will lead to appropriate risk management decisions.

d.) Monitoring and Evaluation

To ensure the quality and appropriateness of risk management, the Company has hired an internal auditor to monitor the results in collaboration with line managers, the Risk Management Subcommittee, and the Risk Management Committee.

2.2 Risk factors

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

Risk 1 Risks associated with dependence on the primary raw material (seaweed).

Related risk topics : Strategic Risk

- Climate change and disasters

Operational Risk

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

Risk characteristics

The key raw material for the Company's production is Nori dried seaweed sheets, which are produced by processing edible red seaweed into sheets. This variety of seaweed grows best in three countries: South Korea, China, and Japan. In other regions, it cannot be cultivated sufficiently due to geographical conditions, ocean currents, and temperature. In the past, the Company has primarily imported dried seaweed sheets from South Korea, accounting for more than 95%. Since seaweed is an agricultural product, and there is only one harvest season per year during the winter, the production is highly dependent on the climate.

Risk-related consequences

Higher product costs, and severe raw material shortages, could impact production volume and affect sales.

Risk management measures

The Company has established a dedicated internal department to monitor the seaweed cultivation process annually. The Company also coordinates continuously with suppliers in South Korea, through online meetings and site visits, to ensure an adequate supply of seaweed for the Company's annual growth plans. Additionally, the Company fosters good relationships with suppliers in China and Japan to serve as backup sources of seaweed in case of emergencies. The Company regularly reviews its seaweed stock policy to ensure sufficient raw material for production.

In the event of a price increase for the raw materials, the risk management approach would involve accepting the risk, as this issue affects the global seaweed industry, both raw and processed. Therefore, the Company must adapt, such as by adopting automated production technologies to replace labor, optimizing production processes to reduce waste, or even developing new products with lower costs to maintain the Company's profit margins.

Risk 2 Risk from Competition and Economic Slowdown

Related risk topics : Strategic Risk

- Competition risk
- Economic risk

Risk characteristics

The competition within the seaweed snack segment and the broader snack industry is intense, driven by the need to meet the constantly changing demands of consumers in various consumer groups. Additionally, the economic slowdown both domestically and internationally, caused by factors such as war, natural disasters, economic issues, and consumer confidence, all create pressure on the Company's growth. These factors also present challenges in managing the Company's fixed costs.

Risk-related consequences

The snack food industry is constantly adapting to competition and changes in the economic conditions of each country. Failure to adapt will negatively impact sales and the ability to maintain market share in the long term.

Risk management measures

The Company implements the 5G strategy (From "Good" to "Great" with Go Firm, Go Broad, Go Global) as a guide for its operations. Over the past year, the implementation of this strategy has shown that it helps the Company navigate various situations. "Go Firm" is a strategy aimed at streamlining the organization and reducing costs by incorporating technology into production, which helps manage the Company's costs and allows it to sell products at competitive prices in both the seaweed snack segment and other snack segments. "Go Broad" is a strategy to broaden the product offerings. In the seaweed snack product line, the Company conducts research and development to launch new products (NPD) that align with the preferences in each country, such as flavors exclusive to certain countries and product types that suit local preferences. The Company also seeks new products outside the seaweed snack category to increase business opportunities. "Go Global" focuses on expanding into more international markets to reduce the risks associated with economic recessions in specific countries. The strategy emphasizes expanding into new markets with potential and building brand loyalty through marketing activities.

Risk 3 Risk from Dependence on a Few Large Customers

Related risk topics : Strategic Risk

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

Risk characteristics

Domestically, the Company distributes its products through modern retail channels, including convenience stores, supermarkets/hypermarkets, and wholesale channels, as well as traditional retail stores. The share of sales through convenience stores accounts for over 30% of domestic sales.

In international markets, the Company appoints distributors to manage sales in each country. Typically, there is one distributor per country, with the Company's major markets being China, Indonesia, Malaysia, and the United States.

Risk-related consequences

If a distributor experiences problems and is unable to operate, it will affect sales.

Risk management measures

For the domestic market, the Company aims to reduce the risk of relying too heavily on any single partner by implementing a sales strategy that distributes products across three main channels: 1. Modern Trade retailers, 2. Domestic distributors, 3. Online retail stores. The Company has also planned to expand its distribution partnerships locally, starting in 2023.

For international markets, the Company has signed distribution agreements, set joint operational plans with distributors, and maintains strong relationships with them. Additionally, the Company mitigates risks by opening new markets to diversify its sales portfolio.

Risk 4 Risk from Labor Shortages in Production Processes

Related risk topics : Operational Risk

- Shortage or reliance on skilled workers

Risk characteristics

The Company's main products are seaweed-based snacks, divided into four product groups: fried, baked, tempura, and grilled. The grilled group still requires skilled labor in certain production steps that cannot yet be replaced by machinery.

Risk-related consequences

A labor shortage could affect production efficiency, causing delays in meeting targets or ensuring timely delivery to customers.

Risk management measures

To mitigate the risk of labor shortages, the Company hires external companies to manage and provide labor resources, reducing the burden of daily labor procurement. The Company also ensures competitive compensation in line with other companies in the area and offers attractive benefits to recruit new labor and retain skilled and experienced workers. Moreover, the Company operates with a human rights policy to ensure fair working conditions.

The Company continues to develop new technologies for production processes, such as packaging machinery, temperature control equipment for fryers, and continuous improvements in production methods, in line with the "Go Firm" strategy, to reduce labor use and promote efficient production.

Risk 5 Risk from Environmental and Community Impacts

Related risk topics : Strategic Risk

- ESG risk

Operational Risk

- Impact on the environment

Compliance Risk

- Violations of laws and regulations

Risk characteristics

The Company operates two production facilities. The primary production base is at the Rojana Industrial Park in Ayutthaya, which mainly produces seaweed snacks, and the Noppawong factory in Pathum Thani province, which is currently used as a factory for the production of non-seaweed products, product development, and OEM (Original Equipment Manufacturer) production.

Risk-related consequences

If a factory or production process impacts the environment in a community, it may lead to disputes or legal action, affecting product manufacturing.

Risk management measures

The Company places great importance on responsible business practices concerning the environment, society, and governance. It has committed to using resources efficiently and managing them appropriately, including using alternative energy, waste management, and pollution control (additional details regarding the Company's environmental initiatives can be found in Section 3: Driving the Business for Sustainability). This approach aims to prevent environmental, public health, and safety issues in surrounding communities. Without proper management, such issues could lead to community protests, damaging the Company's reputation and incurring compensation costs.

Risk 6 Disruptions Due to Force Majeure, Natural Disasters, or Epidemics

Related risk topics : Strategic Risk

- Pandemic risk
- Climate change and disasters

Operational Risk

- Climate change and disasters
- Impact on the environment
- Pandemic risk

Risk characteristics

The Company's business operations could be disrupted due to production problems, or if key assets used in operations are damaged by force majeure events such as natural disasters, civil unrest, severe accidents, terrorism, or epidemic lockdowns.

Risk-related consequences

This could affect the company's operations and production capacity.

Risk management measures

To manage the risk of disruptions, the Company has developed and regularly reviews its Business Continuity Plan (BCP) to mitigate risks. It also conducts drills to ensure that relevant executives and employees are familiar with operational procedures during such events. Additionally, the Company has taken out insurance policies to reduce risks related to key business assets, including Industrial All Risks (IAR) insurance and Business Interruption (BI) insurance.

Risk 7 Human Rights Risks

Related risk topics : Strategic Risk

- ESG risk

Operational Risk

- Human error in business operations
- Safety, occupational health, and working environment
- Impact on human rights

Risk characteristics

The Company recognizes the importance of conducting its operations with respect for human rights, as these issues pose a significant risk to the organization's sustainability. Human rights violations can have a profound impact across the value chain, affecting employees, customers, communities, business partners, and stakeholders. Poor management of human rights issues can threaten the Company's long-term sustainability, both in measurable and immeasurable ways.

Risk-related consequences

If human rights issues arise, it could damage the company's reputation and potentially affect employee and worker trust.

Risk management measures

The Company has established a human rights policy and continuously communicates this within the organization, incorporating it into the company's business ethics. This includes treating employees fairly, ensuring basic human rights, gender equality, supporting LGBTQ individuals, pregnant women, and people with disabilities, all in compliance with legal requirements and international standards. The Company also provides training for employees on safety, occupational health, and working conditions. Moreover, it has set up grievance channels for human rights violations both within the organization and across its value chain.

Risk 8 Financial Risks

Related risk topics : Financial Risk

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

Risk characteristics

The Company exports products internationally, with key currencies in transactions being Thai Baht, US Dollar, and Singapore Dollar. Therefore, exchange rate fluctuations have an unavoidable impact on the Company's financial risks.

Risk-related consequences

Fluctuations in exchange rates could result in exchange rate losses for the company.

Risk management measures

To mitigate exchange rate risk, the Company manages costs by paying for raw materials in the same currency as the sales revenue (Natural Hedge), particularly for seaweed raw materials purchased in US Dollars. The Company also reduces financial risk through financial instruments such as currency forward contracts and foreign currency deposit accounts.

Risk 9 Changes in Laws and Regulations Affecting Business Operations

Related risk topics : Compliance Risk

- Change in laws and regulations

Risk characteristics

The Company operates in the snack food and processed food sector, which is governed by a variety of laws and regulations that differ domestically and internationally. Changes in these laws could impact business operations.

Risk-related consequences

This could impact the company's business operations, causing business disruptions or penalties.

Risk management measures

The Company assigns each department to monitor and keep up-to-date with relevant legal changes, especially in areas like raw material imports, production processes, waste management, and product labeling. The legal department is responsible for handling any complaints or legal disputes related to the business's non-compliance. This ensures the Company can adapt quickly to legal and regulatory changes.

Risk 10 Cybersecurity and Data Breach Risks

Related risk topics : Operational Risk

- Information security and cyber-attack

Risk characteristics

With the central role of information technology in business, which links operational data and management, the threat of cyberattacks and data theft has increased. Cybersecurity is therefore a significant risk for the Company.

Risk-related consequences

A breach could damage the Company's reputation, result in lawsuits, or even disrupt business operations.

Risk management measures

The Company regularly reviews its IT policies and procedures to mitigate risks related to information technology, ensuring that they are effective and compliant with relevant regulations, such as the Personal Data Protection Act (PDPA), the Cybersecurity Act, and the Computer Crime Act. The following steps are taken to manage cybersecurity risks:

1. A risk management team and a team responsible for PDPA compliance are appointed to address incidents that may affect the Company's image and reputation. They set appropriate corrective actions and communicate with all stakeholders both internally and externally.
2. The Company has defined IT policies covering system usage, maintenance, access controls, security, and penalties, along with initiatives to ensure long-term sustainability.
3. Adequate security measures are implemented to protect IT systems, aligning with the NIST Cybersecurity Framework. These measures include identifying potential risks, preventing threats, monitoring for cyber threats, responding to incidents, and recovering from any damages caused by cyberattacks according to Article 13(4).
4. If an incident occurs that impacts the information systems, the Company has established policies and procedures to manage the situation. These are designed to contain the potential impact of the incident, limiting any disruptions to operations and minimizing the effect on the Company's reputation.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : Yes

Risk 1 The risk of major shareholders having control over the company's management.

Related risk topics : Risk to Securities Holder

- Return from investment of securities holder
- Other : The risk of major shareholders having control over the management of the company.

Risk characteristics

The Company has major shareholders who hold a shareholding proportion sufficient to exercise control or exert significant influence over strategic direction, board appointments, management structure, and key corporate decisions. Such concentration of control may give rise to risks where the interests of controlling shareholders are not aligned with those of minority shareholders, or where decision-making is influenced to favor specific individuals or groups. This may undermine corporate governance principles, fairness, and the protection of stakeholders' interests.

Risk-related consequences

If this risk materializes, it may result in conflicts of interest, suboptimal business decisions, or a lack of transparency in corporate operations. These consequences could adversely affect investor confidence, corporate credibility, brand reputation, the Company's ability to raise capital, and the sustainability of its long-term performance and value.

Risk management measures

The Company emphasizes strong corporate governance and the equitable protection of shareholders' rights. It has established an appropriate Board structure with a proportion of Independent Directors in compliance with the Stock Exchange of Thailand's requirements, as well as key sub-committees such as the Audit Committee and the Nomination and Remuneration Committee to ensure effective checks and balances in decision-making.

In addition, the Company has implemented policies on conflict of interest prevention, related party transactions, and transparent disclosure practices. Regular monitoring and review processes are also in place to ensure that material decisions are made in the best interests of the Company and all shareholders.

Risk 2 The risk of uncertainty regarding the expected return for investors.

Related risk topics : Risk to Securities Holder

- Other : The risk of uncertainty regarding the expected return for investors.

Risk characteristics

Investment returns from the Company's securities depend on multiple internal and external factors, including the Company's operating performance, macroeconomic conditions, capital market volatility, industry competition, financing costs, and unforeseen events such as fluctuations in interest rates, foreign exchange rates, or changes in regulatory frameworks.

As a result, actual investment returns may differ from expectations, and there is no assurance that investors will achieve returns consistent with their anticipated performance or investment objectives over the short or long term. Investment returns from the Company's securities depend on multiple internal and external factors, including the Company's operating performance, macroeconomic conditions, capital market volatility, industry competition, financing costs, and unforeseen events such as fluctuations in interest rates, foreign exchange rates, or changes in regulatory frameworks. As a result, actual investment returns may differ from expectations, and there is no assurance that investors will achieve returns consistent with their anticipated performance or investment objectives over the short or long term.

Risk-related consequences

Investors may be exposed to the risk of uncertainty regarding their expected returns, both from a company's ability to pay dividends each year and from stock price movements that do not align with investor expectations.

Risk management measures

The Company emphasizes efficient and sustainable performance management by implementing appropriate business strategies, maintaining disciplined cost control, enhancing competitiveness, To reduce the volatility of the company's performance and dividend payout ratio.

In addition, the Company ensures accurate, complete, and transparent disclosure of information to investors and stakeholders to support informed investment decisions.

2.2.3 Risk to securities holders from investing in foreign securities (applicable to only foreign companies)

Are there any risk factors affecting securities holders from : No
investing in foreign securities?

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

Taokaenoi Food & Marketing Public Company Limited (the “Company”) has a sustainability policy that aligns with its vision to become an innovative food company that brings happiness to consumers worldwide. The Company aims to deliver value to consumers as "products" that have "innovation", as well as creating a culture of consumption that adapts to the times. The Company also aims to deliver other values to stakeholders through rewards and value from collaboration, including creating valuable products for consumers, designing environmentally-friendly production process, building relationships with surrounding communities, or collaborating on research and development on raw material resources with raw material producers. The Company is concerned about the value chain of the business from upstream to downstream as follows:

Upstream: Move forward with stakeholders who are business partners

Considering the business process, it is apparent that every step of the operation from upstream to downstream involves the Company’s stakeholders. Therefore, it is essential to move forward together with stakeholders, especially our business partners. The Company is committed to conducting its business with fairness, building engagement, and delivering value for each other. These efforts are to ensure that our business partners are proud to be part of the process of delivering the value of "Taokaenoi" products to consumers.

- Main raw material suppliers: The Company strives to collaborate with seaweed manufacturers to develop the main raw material, raw seaweed, to increase production and minimize environmental impact. The Company aims to develop a seaweed species that provides higher yield with better quality.
- Raw material and packaging suppliers: The Company aims to promote and select producers of raw materials and packaging that have environmental friendly production process and adhere to the principle of fair trade.

Along the way: Every employee contributes to delivering happiness to consumers.

- Every employee is the person who drive the Company’s sustainable growth. The Company promotes awareness of sustainable development among all employees, focusing on understanding the impact on society and environment and how it affects everyone's well-being. When all employees realize the outcome of sustainable operation, it results in well-design products ready to be delivered to consumers with pride.
- The Company promotes a sense of corporate bonding to encourage employees to feel that they are part of our growth. The Company's policy is to continuously develop its personnel, with fair assessment system, reasonable incentive, and reasonable welfares.
- Promoting understanding toward sustainability: The Company has made the sustainable development a key performance indicator for executives from director-level and higher in all departments to encourage sharing with the entire corporation and stakeholders from upstream to downstream.

Along the way: Environmentally friendly production process and products, and the search for alternative innovation for sustainability

- At present, most of the raw materials used in the food industry come from nature. Adopting production processes that have minimal impact on the environment and nature will help to maintain the sustainable growth of our business. Recognizing that nature and environment facilitate growth, the Company aims to develop modern production processes that reduce waste emissions to nature, including wastewater treatment, reducing waste

during production, or seeking alternative energy sources, such as solar cells, for production process. The Company also participates in assessments for various production standards, such as ISO and BRC, to build trust among stakeholders and affirm that our products deliver value to the environment, as well as great taste and nutrition.

- Due to limited resource, global uncertainty, emerging risks such as COVID-19 pandemic, heat waves and many more events that could damage agricultural products and may lead to shortages, the Company has a policy to study variety of alternative resources, including innovation such as plant-based foods and packages made from environmentally-friendly materials. This approach allows the Company to diversify its business while adhering to the Company's vision to become the world food innovation company.

Downstream: Enhancing value, experience and consumption of our products with happiness

- The core of the Company's business is to deliver innovative products and offer the experience of having good food to consumers, which includes happiness of consumption, nutrition, and product safety. The Company emphasizes the research and development to incorporate modern technology into production process and to deliver products to consumers. We also strive to communicate to consumers the value of our products toward society and environment. It is our endeavor to make our consumers proud to be part of consuming good food that benefits not only themselves but also society and the environment.

Preparing sustainability plan and strategy

Taokaenoi and stakeholders are aware of various issues related to sustainability, whether they are short-term, medium-term, or long-term. These issues covers environmental, social, and governance dimensions with the aim of creating sustainability and fostering a culture of corporate sustainability. The Company has developed a strategy to achieve the Sustainable Development Goal (SDGs) following the international principles established by the United Nations. The SDGs are focused on 3 aspects namely economy, society, and environment to ensure effective corporate sustainability. To achieve the corporate sustainability, the Company supports activities within the value chain and upholds good corporate governance principle, connecting the entire business chain.

The Company has appointed a working group for sustainability operations to implement the established plan and strategy, to achieve the set targets. The Company has analyzed and identified major stakeholders, important issues and their priority every year to determine the sustainability operation approach for corporate sustainability.

Reference link for sustainability policy : https://investor-th.taokaenoi.co.th/sustainability_management_policy.html

Sustainability management goals

Does the company set sustainability management goals : Yes

The Company has established sustainability management goals aligned with its business strategies in both the short and long term, aiming to achieve business growth while simultaneously promoting environmental stewardship, social responsibility, and good corporate governance. This approach is intended to create balanced and sustainable value for all stakeholders.

The Company has established quantitative targets in various areas to guide its operations and enable continuous monitoring of progress (further details are provided under the sections on Environmental Sustainability Management and Social Sustainability Management). These targets include initiatives such as reducing energy consumption, lowering greenhouse gas emissions, reducing water usage, minimizing waste and waste generation, providing fair compensation, developing employee capabilities, promoting employee engagement and relationships, and ensuring occupational health and safety, among others.

In addition, the Company focuses on enhancing operational efficiency, optimizing resource utilization, developing product innovation, and conducting business with transparency and good governance, in order to support sustainable growth and strengthen the Company's long-term competitiveness.

United Nations SDGs that align with the organization's : Goal 3 Good Health and Well-being, Goal 5 Gender
sustainability management goals Equality, Goal 8 Decent Work and Economic Growth,
Goal 9 Industry, Innovation and Infrastructure, Goal 12
Responsible Consumption and Production, Goal 13
Climate Action, Goal 17 Partnerships for the Goals

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

Has the company reviewed the policy and/or goals of : No
sustainable management over the past year

Has the company changed and developed the policy and/ : No
or goals of sustainable management over the past year

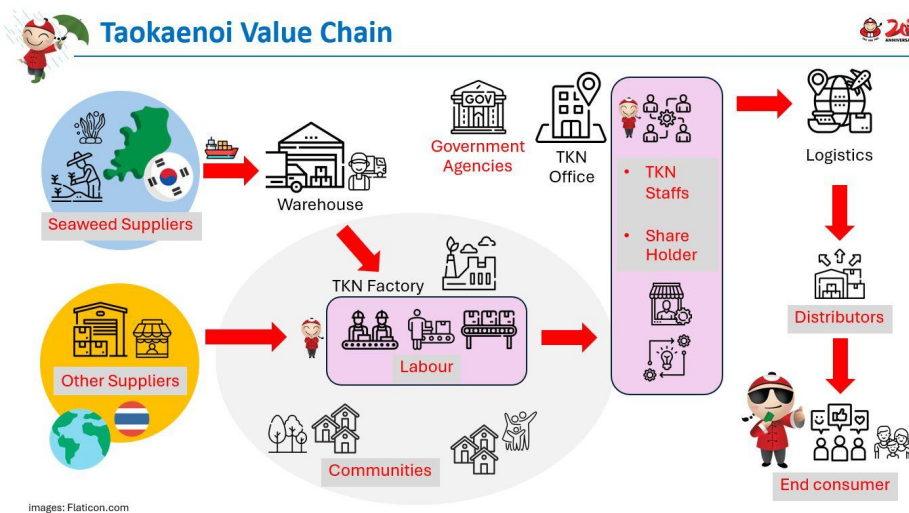
3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

The Company's main business is the manufacture and distribution of seaweed snacks and other types of snacks. The business value chain begins with the main raw material source, which comes from seaweed farms that are cultivated in deep seawater. The seaweed is then processed into dried seaweed by processors and sent to the Company's factory to be processed into various types of seaweed snacks, such as fried seaweed, roasted seaweed, baked seaweed, and tempura seaweed. The Company's products are then distributed to distributors both domestically and internationally, through modern trade and traditional retail stores, as well as online channels, before reaching consumers.

In addition, the Company also works with partners to organize promotional activities for Taokaenoi products to make them more accessible to consumers. This starts with focusing on creating value in products and services to meet customer needs, cooperating with business partners, caring about resource use, production, management, providing access to distribution channels for consumers, and managing after-sales products.

Business value chain diagram



3.2.2 Analysis of stakeholders in the business value chain

Details of stakeholder analysis in the business value chain

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

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Employees	- o Fair treatment - o Respect for human rights - o Safe and healthy working conditions - o Opportunities for employees to learn and develop - o Other employee benefits	- o Pay fair wages and conduct performance evaluations fairly - o Respect human rights and equality - o Provide appropriate benefits, including compliance with labor laws - o Provide a suitable working environment	• Online Communication • Internal Meeting • Complaint Reception • Employee Engagement Survey • Training / Seminar
External stakeholders			
• Shareholders	- o Good return on investment - o Company's performance and continuous, stable growth - o Providing equal opportunities to shareholders and protecting their interests - o There are systems in place for auditing, good corporate governance, and risk management in the business operations.	- o Pay dividends to shareholders in proportion to the Company's performance and policy - o Govern the Company in a transparent, fair and auditable manner - o Appoint an investor relations officer to provide accurate information and build relationships with shareholders	• Press Release • Online Communication • Annual General Meeting (AGM)
External stakeholders			
• Customers	- o Product value - o Delicious taste - o Product quality and brand awareness	- o Offer quality and innovative healthy food products to consumers - o Take responsibility for products - o Accurate product information disclosure	• Press Release • Online Communication • Complaint Reception • Satisfaction Survey
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Suppliers	- Fair and transparent procurement process - Collaborative product development for consumers - Conduct business fairly	- Fair selection of business partners - Create opportunities for joint growth with partners - Pay on time, and in accordance with agreed policy	- Visit - External Meeting - Complaint Reception - Satisfaction Survey
External stakeholders			
Dealers	- Valuable product delivery - Support for trade and marketing terms	- Offer valuable products that are in demand by consumers - Agree on fair trade and trade terms - Help distributors solve sales problems	- Visit - Satisfaction Survey
External stakeholders			
- Community - Society	- Minimize environmental and community impact - Good environment around the factory - Promote a sustainable relationship between the community and the factory	- Does not create an impact on the surrounding environment - Comply with environmental regulations - Use modern production technology to reduce resource consumption - Send Company staff to organize activities to help the surrounding community on a regular basis and listen to problems that may arise in order to solve them promptly	- Social Event - Online Communication - Complaint Reception
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Government agencies and Regulators	o Comply with laws	o Monitor the issuance of new laws that are relevant	• External Meeting

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Electricity management,
Fuel management,
Renewable/clean energy management,
Water resources and water quality management,
Waste management,
Biodiversity management,
Greenhouse gas and climate change management,
Air quality management,
Noise pollution management,

The Company is committed to conducting its business with environmental responsibility while pursuing sustainable growth. The Company emphasizes efficient resource utilization, prevention and mitigation of environmental impacts from its operations, and compliance with applicable environmental laws and regulations. The Company also promotes continuous improvement in operational processes and encourages environmental awareness among employees and stakeholders to support long-term environmental sustainability.

Electricity Management

The Company emphasizes efficient electricity use by monitoring and controlling energy consumption in production processes. Energy-efficient equipment and regular machinery maintenance are promoted to reduce energy consumption and environmental impact.

Fuel and Oil Management

The Company manages the storage and use of fuel and oil in accordance with safety standards and legal requirements. Regular inspections and emergency response measures are implemented to prevent leakage and minimize environmental risks.

Renewable / Clean Energy Management

The Company promotes the use of renewable and clean energy alongside improvements in energy efficiency. Alternative energy technologies are explored and implemented where appropriate to reduce reliance on fossil fuels.

Water Resource and Water Quality Management

The Company prioritizes efficient water use in its operations. Water consumption is monitored and controlled, and wastewater is treated through standard treatment systems before discharge. Water quality is also regularly monitored.

Waste Management

The Company manages waste in accordance with the Reduce, Reuse, Recycle principles. Waste is segregated at the source and disposed of in compliance with legal requirements through authorized waste management providers. Moreover, the Company is committed to effective waste and waste management in order to achieve Zero Landfill, ensuring that no waste is disposed of in landfills.

Biodiversity Management

The Company supports sustainable sourcing practices and plans to promote the use of palm oil certified by the Roundtable on Sustainable Palm Oil (RSPO) in the future, contributing to responsible production and the protection of ecosystems and biodiversity.

Greenhouse Gas and Climate Change Management

The Company monitors and evaluates greenhouse gas emissions from its operations and promotes energy efficiency and clean energy initiatives to reduce climate-related impacts.

Air Quality Management

The Company controls and monitors air emissions from production processes in compliance with regulatory standards through pollution control systems and regular air quality monitoring.

Noise Management

The Company controls noise levels from machinery and operational activities including other related activities as applicable to meet regulatory standards by installing noise-reduction equipment and conducting regular noise monitoring to minimize impacts on employees and nearby communities.

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

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

Changes in environmental policies, guidelines, and/or goals : Biodiversity management,

The Company recognizes the importance of biodiversity conservation and sustainable sourcing of raw materials. In this regard, the Company has begun assessing the feasibility of transitioning its palm oil usage toward palm oil certified by the Roundtable on Sustainable Palm Oil (RSPO). This initiative aims to support responsible palm oil production, reduce the risk of deforestation, and contribute to the long-term protection of ecosystems and biodiversity.

3.3.2 Environmental operating results

- **Production Process Development:**

The company continuously improves machinery used in the production process to enhance efficiency, increase production accuracy, and reduce energy consumption. It also seeks new technologies to maximize operational efficiency while ensuring the efficient use of resources. Process improvements are regularly implemented, such as enhancing raw material storage systems to enable more precise quality control, while simultaneously expanding the potential use of alternative energy sources.

- **Waste Management from Production Processes:**

The company continues to improve its production processes to effectively reduce waste generated during production. Waste produced at every stage of the production process is handled in strict compliance with relevant laws, regulations, and environmental requirements. In addition, the company has a policy to further develop waste management based on the upcycling concept. Waste generated from each production stage is further processed through recycling to create value and enable its use in other applications.

- **Alternative and Clean Energy Management:**

The development and use of alternative or clean energy is one of the company's key objectives. The company continues to support the use of solar power generation systems to ensure efficient electricity generation for factory operations. There are also plans to expand the installation of solar power systems to further promote the effective use of alternative energy.

- **Compliance with Environmental Laws:**

The company strictly complies with environmental regulations, including the proper disposal of hazardous waste such as light bulbs and containers contaminated with chemicals, as well as non-hazardous waste generated from the production process, such as seaweed residues, molasses residues, and sludge. Waste disposal is handled by licensed companies approved by the Department of Industrial Works. The company also submits reports to the Department of Industrial Works and undergoes environmental audits conducted by legally certified organizations to ensure that environmental management complies with regulatory requirements. In 2025, the company did not receive any environmental complaints or pay any environmental fines.

- **Participation in Environmental Programs with External Organizations:**

The company has participated in the Green Industry pilot program and has successfully passed the evaluation process, receiving Green Industry Level 2 certification from the Ministry of Industry. Various initiatives have been implemented under this program to help reduce environmental impacts.

Information on energy management

Energy management plan

The company's energy management plan : Yes

The Company has established an energy management plan to promote efficient energy use and minimize environmental impacts. Energy consumption in production processes and operational activities is regularly monitored and analyzed to identify opportunities for continuous improvement in energy efficiency. The Company also promotes the use of energy-efficient technologies and equipment, ensures proper maintenance of machinery, and raises employee awareness regarding responsible energy use. In addition, the Company plans to further study and consider the adoption of renewable and clean energy in the future to support the reduction of fossil fuel consumption and greenhouse gas emissions.

Setting goals for managing electricity and/or oil and fuel

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

management

Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased and fuel consumption	2025 : energy consumption 3,191.00 kWh/Ton FG.	2026 : Reduced by 3%

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

The Company has implemented a renewable energy sourcing project by installing solar panels on the rooftops of its warehouse buildings, production facilities, and parking areas. The total installed capacity is 2.00 megawatts (MW). The project was completed and has been generating electricity for internal use within the factory since 2022. In 2025, the solar power system generated 2,157,305.43 kWh of electricity, reducing electricity costs by approximately 13%, equivalent to more than THB 8,435,129.34. In addition, the project contributed to a reduction of carbon dioxide (CO₂) emissions by approximately 688.165 tCO₂e.

In terms of energy management, in addition to utilizing renewable energy, the Company continues to focus on reducing electricity consumption through various initiatives. These include campaigns encouraging employees to switch off lights when not in use and studies to optimize the operation of major machinery systems, such as chillers, air compressors, and Air Handling Units (AHU). In 2025, the Company was unable to achieve its energy reduction target, recording a 1% increase compared to 2024. This was mainly due to the temporary shutdown of the solar power system during the construction of a new cold storage facility. Nevertheless, the Company remains committed to reducing electricity consumption by at least 3% per ton of finished goods (FG) from 2026 onward. The Company also plans to install additional solar power systems as an alternative energy source and continuously improve energy efficiency

relative to production output. Including initiatives to improve electricity efficiency related to equipment and machinery, as well as plans to study the feasibility of integrating AI as part of energy management development to enhance accuracy.

Diagram of Performance and outcomes of energy management



Energy management: Fuel consumption

	2023	2024	2025
Jet fuel (Litres)	0.00	0.00	0.00
Diesel (Litres)	0.00	37,206.10	36,827.63
Gasoline (Litres)	0.00	0.00	14,631.23
Fuel oil (Litres)	0.00	0.00	0.00
Crude oil (Barrels)	0.00	0.00	0.00
Natural gas (Standard cubic feet) ⁽¹⁾	0.00	0.00	10,057.80
LPG (Kilograms)	557,551.99	556,958.10	513,638.89
Steam (Metric tonnes)	0.00	0.00	0.00
Coal (Metric tonnes)	0.00	0.00	0.00

Remark : ⁽¹⁾ Unit: Kilogram (kg)

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	14,298,781.00	16,797,876.00	16,895,574.43
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	14,298,781.00	14,542,887.00	14,738,269.00
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	0.00	2,254,989.00	2,157,305.43

Information on water management

Water management plan

The Company's water management plan : Yes

The Company has established a water management plan that focuses on efficient water use and maintaining water quality throughout its operations. Water consumption in the production process is regularly monitored and controlled, and measures are implemented to improve production processes in order to reduce water usage to the necessary level. In addition, the Company operates a standardized wastewater treatment system, and water quality is continuously monitored to ensure compliance with applicable legal requirements. The Company also places importance on reusing treated water through water recycling in suitable processes, beginning with studies to improve water recycling in order to further develop its utilization in other applications. This aims to reduce the use of water from natural resources. Furthermore, the Company promotes responsible water use and raises awareness among employees to support sustainable water resource management in the long term.

Setting goals for water management

Does the company set goals for water management : Yes

Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water withdrawal	2025 : Water withdrawal 93,448.00 Cubic meters	2026 : Reduced by 3%

Performance and outcomes of water management

Performance and outcomes of water management : Yes

Raw water used in the production process is sourced from two sources:

- **Tap Water:** Used at the Rojana Factory and the Nopphawong Factory.
- **Groundwater:** Used at the Nopphawong Factory.

In 2025, the Company utilized treated water from the Noppahawong factory's wastewater treatment process for other beneficial activities. For example, storage containers were installed to collect treated water, which is then reused in areas that do not affect the production process. Such uses include cleaning the surrounding building floors, watering plants within the factory premises, and spraying water to reduce roof temperatures. In addition, the Company operates an efficient wastewater treatment system to adequately support its expanding production capacity. The quality of wastewater discharged from the factory is controlled to comply with legal requirements through a standardized treatment system. At the same time, the use of treatment chemicals is carefully managed at appropriate levels, helping to optimize the treatment process and reduce monthly treatment costs.

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	127,672.00	95,674.00	93,448.00
Water withdrawal by third-party water (cubic meters)	91,997.00	75,577.00	78,194.00
Water withdrawal by surface water (cubic meters)	0.00	0.00	0.00
Water withdrawal by groundwater (cubic meters)	35,675.00	20,097.00	15,254.00
Water withdrawal by seawater (cubic meters)	0.00	0.00	0.00
Water withdrawal by produced water (cubic meters)	0.00	0.00	0.00

Water management: Water discharge by destinations

	2023	2024	2025
Percentage of treated wastewater (%)	100.00	100.00	100.00
Total wastewater discharge (cubic meters)	0.00	75,599.80	74,758.40
Wastewater discharged to third-party water (cubic meters)	0.00	75,599.80	74,758.40
Wastewater discharged to surface water (cubic meters)	0.00	0.00	0.00
Wastewater discharged to groundwater (cubic meters)	0.00	0.00	0.00
Wastewater discharged to seawater (cubic meters)	0.00	0.00	0.00

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	127,672.00	95,674.00	93,448.00

Water management: Recycled water consumption

	2023	2024	2025
Total recycled water for consumption (Cubic meters)	0.00	0.00	0.00

Information on waste management

Waste management plan

The company's waste management plan : Yes

The Company has established a waste management plan focusing on waste reduction and efficient resource utilization. Waste is segregated at the source according to its type, and the principles of Reduce, Reuse, and Recycle are applied to minimize the amount of waste requiring disposal. In addition, the Company ensures that waste is properly stored, transported, and disposed of in compliance with applicable laws and regulations, in cooperation with licensed waste management service providers. The Company also promotes employee awareness regarding waste segregation and waste reduction to support effective and environmentally responsible waste management.

Setting goals for waste management

Does the company set goals for waste management : Yes

Details of setting goals for waste management

Target(s)	Base year(s)	Target year(s)	Waste management methods
Reduction of waste generation Waste type: Non-hazardous waste	2025 : non-hazardous waste 244.30 Tonne / Metric ton of product	2028 : Reduced by 5%	• Other : Reduce waste generated from the production process

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

In 2025, the Company implemented several key waste and waste management initiatives, including:

“Seaweed for Soil Improvement” Project

The Company organized an activity to donate 650 kilograms of soil conditioner, which was produced from the management of seaweed scraps and sludge from wastewater treatment at both factoriesRojana Factory and Nopphawong Factory. The activity also included planting vegetables together with students from Wat Nong Mai Sung School, Uthai District, Phra Nakhon Si Ayutthaya Province. The soil conditioner was applied to support school vegetable gardening projects and the creation of a forest garden to help absorb carbon dioxide.

Collaboration Project to Promote Sustainable Packaging Solutions

Taokaenoi Food & Marketing Public Company Limited (TKN) and SCG Packaging Public Company Limited (SCGP) jointly signed a Memorandum of Joint Sustainability Development to develop sustainable packaging solutions, including paper packaging and polymer packaging, in order to meet consumer needs. The collaboration also aims to expand business cooperation to strengthen mutual capabilities while maximizing the use of recycled products and materials. This partnership reflects a strong commitment to conducting business under the ESG framework and promoting sustainability throughout the value chain.

Diagram of Performance and outcomes of waste management



Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	1,055,342.99	1,066,182.40	1,130,373.17
Total non-hazardous waste (kilograms)	1,052,680.39	1,063,771.00	1,128,399.87
Total hazardous waste (kilograms)	2,662.60	2,411.40	1,973.30

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

The Company has established a greenhouse gas management plan aimed at systematically reducing greenhouse gas emissions from its operations. The Company monitors and evaluates emission sources from various activities, such as electricity and fuel consumption in production processes, in order to identify opportunities for improving energy efficiency. In addition, the Company promotes measures to reduce greenhouse gas emissions, including the use of energy-efficient technologies and equipment, proper maintenance of machinery, and the assessment of opportunities to adopt renewable or clean energy in the future. These initiatives support the reduction of climate-related impacts over the long term.

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

Principles and standards for greenhouse gas or climate : Thailand Greenhouse Gas Management Organization
change management (TGO), ISO 14064 - Greenhouse gases

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

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

Setting net-zero greenhouse gas emissions targets

Details of setting net-zero greenhouse gas emissions targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year	Certification
Scope 1-2	2024 : Greenhouse gas emissions 8,115.63 tCO ₂ e	2027 : Reduced by 3% in comparison to the base year	2050 : Reduced by 100% in comparison to the base year	- Thailand Greenhouse Gas Management Organization (TGO) : None - Science-based Targets (SBTi) : None

Setting carbon neutrality targets

Details of setting carbon neutrality targets

Greenhouse gas emission scope	Base year(s)	Target year(s)	Certification
Scope 1-2	2024 : Greenhouse gas emissions 8,115.63 tCO ₂ e	2040	None

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : Yes
management

The Company has reviewed its data quality management system for greenhouse gas emission and removal reporting. A reporting manual for the organization has been developed to enhance knowledge and understanding among employees across the organization. The Company has also established plans to reduce greenhouse gas emissions, with data monitoring conducted at least once a month to ensure effective management. This approach supports the continuous reduction of the Company's greenhouse gas emissions and enables measurable performance outcomes.

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	70,574.91	45,943.15	40,715.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	2,111.25	1,988.80	1,878.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	6,011.55	6,126.83	5,956.00
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	62,452.11	37,827.52	32,881.00

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

Verification of the company's greenhouse gas emissions : Yes

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

Information on incidents related to legal violations or negative environmental impacts

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

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

3.4 Social sustainability management

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

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

The Company recognizes the importance of conducting business responsibly and in alignment with internationally recognized human rights principles. The Company strictly complies with applicable laws, regulations, and labor standards, and has established clear policies and practices to safeguard the rights of all stakeholders as follows:

Employee Rights

The Company respects the rights, freedoms, and human dignity of all employees. We promote a fair and transparent working environment, encourage employee participation and expression, and provide secure and impartial grievance mechanisms.

Migrant Workers

The Company treats migrant workers equally and fairly in comparison with local employees, ensuring fundamental rights, fair compensation, and legally required welfare benefits. No unfair recruitment fees are imposed, and appropriate communication is supported to address language and cultural differences.

Child Labor

The Company strictly prohibits the use of child labor and fully complies with applicable labor laws. Age verification measures are implemented prior to employment, and preventive measures are established throughout the supply chain.

Consumer and Customer Rights

The Company is committed to delivering quality and safe products and services, providing accurate and transparent information, and maintaining effective customer complaint and feedback systems for continuous improvement.

Community and Environmental Rights

The Company conducts business with due consideration of community and environmental impacts. We promote community engagement in operational areas, manage resources efficiently, and strictly comply with environmental laws and regulations.

Occupational Health and Safety

The Company prioritizes the safety and well-being of employees by implementing accident prevention measures, risk assessments, safety training programs, and continuous workplace improvement initiatives.

Non-Discrimination

The Company promotes equality and diversity within the organization and prohibits discrimination based on race, nationality, gender, Sexual orientation, age, religion, disability, or any other status. A culture of mutual respect is strongly upheld.

Supplier Rights

The Company treats suppliers fairly and transparently. We encourage suppliers to operate in accordance with human rights principles, labor laws, and environmental standards, and have established a Supplier Code of Conduct as a shared framework for responsible business practices.

Compliance with human rights principles and standards

Human rights management principles and standards : Others : Thai Labour Standard: TLS 8001-2020 by
Ministry of Labour

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

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

Changes in social and human rights policies, guidelines, : Employee rights, Migrant/foreign labor, Child labor,
and/or goals Consumer/customer rights, Community and
environmental rights, Safety and occupational health
at work, Non-discrimination, Supplier rights

None

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : No

The Company is currently developing and formalizing its Human Rights Due Diligence (HRDD) processes to ensure alignment with internationally recognized human rights standards.

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan : Yes

Employee and labor management plan implemented by : Fair employee compensation, Employee training and
the Company in the past year development, Promoting employee relations and
participation, Migrant/foreign labor, Child labor, Safety
and occupational health at work, Others : Non-
discrimination

The Company places importance on fair human resource management, respect for human rights, and providing an appropriate working environment to support employee development and sustainable organizational growth. Key practices include the following:

Fair Compensation

The Company provides fair and competitive compensation based on job responsibilities, experience, and performance, while benchmarking against industry standards. Employees are also entitled to statutory benefits and additional welfare programs as appropriate.

Employee Training and Development

The Company promotes continuous employee development through training programs and skill development activities, including professional and leadership development, to enhance work efficiency and support business changes.

Employee Engagement and Relations

The Company encourages open communication between management and employees and organizes activities that promote engagement, teamwork, and positive workplace relationships.

Migrant / Foreign Workers

The Company employs migrant workers in compliance with applicable laws and regulations and ensures equal treatment, fair working conditions, and appropriate welfare without discrimination.

Child Labor

The Company strictly prohibits child labor and implements age verification procedures prior to employment to ensure compliance with labor laws.

Occupational Health and Safety

The Company prioritizes employee safety and well-being by implementing workplace safety measures, regular safety training, and monitoring of the working environment to prevent workplace accidents and promote a safe workplace.

Setting employee and labor management goals

Does the company set employee and labor management : Yes
goals

Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Fair employee compensation	[Daily worker] 100% of the minimum wage mandated by law is paid, based on the work area [Permanent Employees] Having a clear and measurable performance evaluation system (KPIs) linked to monthly employee compensation.	2024: [Daily worker] 100% of the minimum wage mandated by law is paid, based on the work area [Permanent Employees] Having a clear and measurable Key Performance Indicator (KPI) system, measuring two main factors: 1. KPIs 70-80% 2. TKN GREAT culture 30-20% Total 100%.	2025: [Daily worker] 100% of the minimum wage mandated by law is paid, based on the work area [Permanent Employees] Having a clear and measurable performance evaluation system (KPIs) based on two main factors: 1. KPIs 90% 2. GREAT culture 10% Total: 100%

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Migrant/foreign labor	- 100% Equal compensation for both foreign and Thai employees. - 100% Transparent recruitment (Ethical Recruitment); bilingual employment contracts. The contract must be in a language understood by the worker (e.g., Burmese-Thai) to clearly understand their rights and working conditions before signing.	2024: - 100% Equal compensation for both foreign and Thai employees. - 100% Transparent recruitment (Ethical Recruitment); bilingual employment contracts are provided in a language understood by the worker (e.g., Burmese-Thai) to ensure clear understanding of rights and working conditions before signing.	2025: - 100% Equal compensation for both foreign and Thai employees. - 100% Transparent recruitment (Ethical Recruitment); bilingual employment contracts. The contract must be in a language understood by the worker (e.g., Burmese-Thai) to clearly understand their rights and working conditions before signing.
• Child labor	- Zero Tolerance Policy: A policy of "no child labor under 15 years old, and protection of child workers aged 15-18 years old" (Young Workers). - 100% Supplier Code of Conduct: Trading partners sign and accept the conditions of not using child labor. - No cases of legal violations or complaints regarding human rights and labor treatment (0 cases).	2024: - Zero Tolerance Policy: A policy of "no child labor under 15 years old, and protection of child workers aged 15-18 years old" (Young Workers). - 100% Supplier Code of Conduct: Trading partners sign and accept the conditions of not using child labor. - No cases of legal violations or complaints regarding human rights and labor treatment (0 cases).	2025: - Zero Tolerance Policy: A policy of "no child labor under 15 years old, and protection of child workers aged 15-18 years old" (Young Workers). - 100% Supplier Code of Conduct: Trading partners sign and accept the conditions of not using child labor. - No cases of legal violations or complaints regarding human rights and labor treatment (0 cases).

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Employee training and development	-Average number of knowledge training hours for employees -Average number of occupational safety (OHS) training hours for employees	2024: -Average number of knowledge training hours for employees = 15 hours/person/year -Average number of safety training hours (OHS) for employees = 6.8 hours/person/year	2025: -Average number of knowledge training hours for employees = 23.78 hours/person/year -Average number of safety training hours (OHS) for employees = 6.8 hours/person/year
• Promoting employee relations and participation	-Employee Engagement Score: Overall engagement score	2024: - 86.0% Employee Engagement Score	2025: - 86.4% Employee Engagement Score
• Non-discrimination	- No complaints of discrimination (0 cases) - 100% No restrictions on recruitment: Job postings are not gender-specific or age-specific (according to recruitment policy). - Employment of people with disabilities: According to Thai law, the ratio is 100:1 (100 employees per 1 person with a disability). - Promoting employee diversity (Diversity Management): Establishment and recruitment of a welfare committee; no racial or ethnic discrimination in election applications.	2024: - No complaints regarding discrimination (0 cases) - 100% of recruitment criteria are not restricted by gender or age (according to recruitment policy). - Employment of people with disabilities: (Section 33: 2 people with disabilities; Section 35: 27 people with disabilities) - Diversity management ratio: Establishment and recruitment of a welfare committee; no racial or ethnic discrimination in election applications = 1:11	2025: - No complaints regarding discrimination (0 cases) - 100% of recruitment criteria are not restricted by gender or age (according to recruitment policy). - Employment of people with disabilities: (Section 33: 2 people with disabilities; Section 35: 26 people with disabilities) - Diversity management ratio: Establishment and recruitment of a welfare committee; no racial or ethnic discrimination in election applications = 1:11

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Safety and occupational health at work	- Lost Time Injury Severity Rate (LTISR) for employees, (Number of working days/hours x 200,000) - Lost Time Injury Frequency Rate (LTISFR) for employees, (Number of incidents/hour of work x 200,000)	2024: - Lost Time Injury Severity Rate (LTISR) for employees, (number of working days/hours) = 2.35 days/hour - Lost Time Injury Frequency Rate (LTIFR) for employees, (number of incidents/hour) = 0.27 incidents per hour	2025: - Lost Time Injury Severity Rate (LTISR) for employees (number of working days/hours) = 2.21 days/hour - Lost Time Injury Frequency Rate (LTIFR) for employees (number of incidents/hour) = 0.16 incidents per hour

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes
management

Migrant workers/Foreign workers

The company has a policy to support the Recruitment Service Fee for daily wage employees, which includes work permit fees for foreign daily wage employees and employment contracts for foreign employees. These contracts are translated into two languages, Thai and Burmese, to ensure a clear understanding of the rights and working conditions of the employees during the hiring process.

Child Labor

The company has a hiring policy that requires all employees to be at least 18 years old.

Results show that no employees under the age of 18 are employed.

Furthermore, the company has a business policy requiring all business partners to sign a Supplier Code of Conduct, agreeing to the non-use of child labor.

Results show that 100% of the company's business partners have signed the Supplier Code of Conduct.

Promoting Employee Relations and Engagement

The Company enhances its labor standards and improves the effectiveness of labor management practices in alignment with Thai labor standards and applicable legal requirements through the election and establishment of a Welfare Committee in the workplace as required by law. Meetings are held at least on a quarterly basis, during which employer representatives and members of the Welfare Committee meet jointly to communicate and exchange information between management and employees, including grievances, suggestions, company rules and regulations, and guidelines for improving welfare administration to ensure appropriateness and legal compliance in caring for employees. In addition, the Company plays an active role in supporting and assisting the Welfare Committee, employee representatives, and other forms of employee representation, such as serving as an advisor to the Committee and organizing joint activities to foster constructive engagement and positive labor relations.

The Company conducts an annual Employee Engagement assessment using the Heartbeat Survey

As an evaluation tool to gather feedback from all employees and to utilize the results for corrective actions, continuous improvement, and further development initiatives aimed at maximizing employee satisfaction and workplace happiness. The results of the 2025 Employee Engagement assessment indicated an engagement level of

86.4%, representing an improvement compared to 2024 and reflecting employees' continued confidence and trust in the organization. When considering individual survey dimensions, the top three highest-scoring areas were as follows:

1. Proud to be TKN – Employees demonstrate a strong sense of belonging and confidence in the organization and are willing to represent and promote a positive corporate image to external parties.
2. Say positive things – Employees tend to speak positively about the Company, reflecting their satisfaction and positive work experiences.
3. Teammate's support – Employees receive support and cooperation from their colleagues, contributing to a positive working atmosphere and effective collaboration.

The survey results reflect a corporate culture that emphasizes collaboration, trust, and strong organizational commitment, which are key factors in employee retention and in driving the Company's sustainable growth.

The Company organized the Kaizen Award 2025 project with the following objectives:

- To promote teamwork among employees in alignment with the Company's GREAT Culture.
- To encourage employee participation in jointly improving operational processes in their respective work areas.
- To foster and sustain a Kaizen mindset of continuous improvement within the organization.

Activity format: Submission of workplace improvement projects that were implemented and delivered tangible results in 2025.

Improvement categories:

- Operational Excellence
- Waste Management
- Safety & Environment
- Innovation & Sustainability

Activity period: 1 July – 21 November 2025

Number of submitted projects: 80 projects (approximately THB 32 million in value impact)

Number of participants: 212 monthly employees

Category	Participants	Percentage
Individual Category	11 Persons	5.19%
Departmental Team Category	123 Persons	58.02%
Interdepartmental Team Category	78 Persons	36.79%

Results after project implementation:

- Reduction of production process waste
- Reduction of packaging costs
- Reduction of labor costs
- Reduction of working time to enhance productivity and efficiency
- Reduction of unnecessary movement in the production line

Non-Discrimination

The Company has established a non-discrimination policy and neither engages in nor supports any form of discrimination in employment, compensation, provision of benefits, access to training and development opportunities, promotion or job assignment consideration, termination, retirement, or working conditions on the basis of nationality, race, religion, language, age, gender, marital status, sexual orientation, disability, employee representation status, political affiliation, or any other personal beliefs or characteristics.

Occupational Health, Safety, and Environment

The Company aims to develop new products for the global market while upholding its commitment to responsibility in occupational health, safety, environmental, and social performance. Protecting employees, communities, and the environment forms a fundamental basis for the Company's long-term business success. The Company therefore places strong emphasis on occupational health, safety, and environmental management, strictly complying with applicable laws and operating in accordance with ISO 45001:2018 Occupational Health and Safety Management System requirements. The Company is also committed to achieving net zero greenhouse gas emissions by initiating the calculation and reporting of greenhouse gas emissions in accordance with ISO 14064-1 (Scope 1, 2, and 3) and establishing continuous improvement measures aimed at achieving zero accidents alongside reducing greenhouse gas emissions. In addition, the Company studies and develops production-related processes to ensure alignment with internationally recognized sustainable development standards, based on responsibility toward employees, business partners, and the environment.

As part of its corporate governance framework, the Company has established and implemented robust Occupational Health, Safety, and Environment (OSHE) policies. These policies are communicated comprehensively throughout the organization and to external stakeholders to ensure alignment with the Company's sustainability objectives at all levels. The policies also address significant operational impacts on employees, ecosystems, and surrounding communities. Internal reviews and regular external audits are conducted to ensure effectiveness. Mandatory OSHE training is provided to all employees, and active participation in sustainability initiatives is encouraged.

Additional Information on OSHE Performance

In 2025, the Company engaged more than 120 contractors, representing a total of 109,088 working hours throughout the year. All contractors complied with occupational health, safety, and environmental requirements, including mandatory pre-work training, Job Safety Analysis (JSA), establishment of safe work procedures, and work permit issuance in accordance with the risk level of each task, in full compliance with applicable laws. The Lost Time Injury Severity Rate (LTISR) was 2.21, and the Lost Time Injury Frequency Rate (LTIFR) was 0.16. By 2030, the Company is committed to leveraging technology to further enhance safety, reduce risks, and achieve zero Lost Time Accidents (LTA) for both employees and contractors, as well as zero fire incidents across all operational areas.

Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons)	2,778	2,697	2,449
Male employees (persons)	1,318	1,300	1,094
Female employees (persons)	1,460	1,397	1,355

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	28	29	28
Total number of employees with disabilities (persons)	2	2	2
Total male employees with disabilities (persons)	0	0	0
Total female employees with disabilities (persons)	2	2	2
Total number of workers who are not employees with disabilities (persons)	26	27	26
Contributions to empowerment for persons with disabilities fund	Yes	Yes	Yes

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	51,275,282.00	53,978,020.61	53,842,651.04
Total male employee remuneration (Baht)	25,019,767.00	26,970,298.79	25,180,690.05
Total female employee remuneration (Baht)	26,255,515.00	27,007,721.82	28,661,960.99

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	11.00	15.00	17.75
Training and development expenses for employees (baht)	2,470,000.00	4,780,000.00	3,480,000.00

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

Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	11	9	5

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	108	120	106
Total number of male employee turnover leaving the company voluntarily (persons)	62	67	67
Total number of female employee turnover leaving the company voluntarily (persons)	46	53	39
Proportion of voluntary resignations (%) ⁽¹⁾	16.42	17.32	15.37

Remark : ⁽¹⁾ Calculated based on the number of monthly employees.

	2023	2024	2025
Evaluation result of employee engagement	Yes	Yes	Yes

Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare committee

Information about customers

Customer management plan

Company's customer management plan : Yes

Customer management plan implemented by the : Responsible production and services for customers,
company over the past year Development of customer satisfaction and customer
relationship

Responsible Production and Customer-Oriented Services

The Company is committed to producing and delivering high-quality, safe, and internationally standardized products and services, placing responsibility toward customers at the core of its operations. This commitment encompasses the entire value chain, from raw material selection, manufacturing processes, quality control, and product safety, to storage and distribution, as well as the provision of accurate, clear, and transparent product information. The Company strictly complies with applicable laws and regulations and implements quality management and food safety systems to prevent risks that may impact consumers.

Enhancing Customer Satisfaction and Strengthening Customer Relationships

The Company places strong emphasis on listening to the Voice of Customer through various communication channels, including customer service centers, online platforms, and annual customer satisfaction surveys. Feedback received is systematically analyzed and utilized to continuously improve products, services, and operational processes. The Company maintains a transparent and accountable complaint management system with appropriate response timelines, and leverages customer suggestions to drive innovation and enhance customer experience in a sustainable manner. These efforts contribute to strengthening relationships, building trust, and fostering long-term brand loyalty.

Setting customer management goals

Does the company set customer management goals : No

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

Taokaenoi Food & Marketing Public Company Limited received the “Thailand’s Social Power Brand 2025” award in the Snacks category, recognizing brands with strong influence and engagement on social media in Thailand. The ranking is organized by BrandAge in collaboration with Ocean Sky Network, using the Mandala AI Ecosystem to analyze brand communications and consumer engagement across social media platforms. The ranking covers 44 industries and is based on social media data collected during 1 July 2024 – 30 June 2025.

The award reflects the Company’s success in building strong brand awareness and consumer engagement through trend-driven digital content and marketing strategies that resonate with younger consumers.



Customer management: Customer satisfaction

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

Information on community and society

Community and social management plan

Company's community and social management plan : No

Setting community and social management goals

Does the company set community and social : Yes
management goals

Details of setting community and social management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
Others : Educational system cooperation project (Dual Vocational Education Program) creating a cooperation ne	- Number of students participating in the program (Vocational Certificate level) - Number of network educational institutions - Number of students ready to integrate into the education system/ society - Conversion rate (employee employment rate)	2024: - There are 27 students in the dual vocational education program at the Diploma level. - There are 5 network educational institutions. - 26 positions are ready for the education system/ society. - 0 positions are being hired as employees (Conversion Rate).	2025: - There are 64 students in the dual vocational training program at the Diploma level. - There are 11 network educational institutions. - 62 positions are ready for integration into the education system/ society. - 1 position has been hired as a permanent employee (Conversion Rate).
Disadvantaged and vulnerable groups	The number of disabled employees employed under Articles 33 and 35.	2024: There are 29 disabled persons employed under Articles 33 and 35.	2025: There are 28 disabled persons employed under Articles 33 and 35.
Others : Community Environment: Soil Quality Improvement Support Project for Agriculture (Project: We Use sea	- 100% of organic waste (seaweed waste) that is recycled. - Number of environmental complaints and fines paid.	2024: - 100% of organic waste (seaweed waste) is recycled. - Project not yet implemented.	2025: - 100% of organic waste (seaweed waste) that is recycled. - 0 environmental complaints and fines paid.

Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes
management

Supporting Education and Employment

Dual Vocational Education Collaboration Program

1. Strategic Objectives

- Building collaborative networks:
Establish Memoranda of Understanding (MOUs) with the Office of the Vocational Education Commission (OVEC) and more than 11 leading technical and vocational colleges located near the Company's manufacturing sites to develop a skilled talent pipeline aligned with business needs.
- Enhancing professional competencies:
Upgrade teaching and learning from theoretical instruction to hands-on practical experience in the workplace in accordance with vocational education standards.
- Developing professional trainers:
Strengthen internal personnel capabilities through the "Coach Kru" program to cultivate coaching skills and a teaching mindset, enabling quality student development.
- Organizational sustainability:
Prepare workforce capacity to support core and supporting functions and accommodate future business expansion.

2. Key Performance Highlights

The Company focuses on developing two core programs aligned with the food industry and technology sectors:

1. Engineering, Production, and Quality Assurance Skills Development Program

- **Scope:** Covers specialized subjects including PLC systems, Machine Design, Quality Assurance (QA), and Food Safety (Pest Control for the Food Industry).
- **Student growth:** Increased from 27 students in 2024 to 64 students in 2025.
- **Coach Kru development:** Expanded the number of trainers from 8 to 19 (trainer-to-student ratio of 1:16) to ensure close supervision and effective mentoring.

1. Information Technology Skills Development Program

- **Curriculum:** Focuses on advanced website development, SQL Server database management, and IT regulations (PDPA/Security).
- **Outcome:** Participating students successfully completed the program, with some being offered full-time employment with the Company upon graduation.

3. Benefits and Outcomes

Job creation:

Students participating in the program decided to join the Company as full-time employees in 2024 and 2025 (with ongoing program expansion).

This initiative supports the Social (S) dimension by enhancing vocational skills and creating sustainable employment opportunities for youth, alongside strengthening Governance (G) through transparent collaboration with government agencies in compliance with legal and professional standards.

Project: "Seaweed to Soil Enrichment"

The Company emphasizes waste management under a Waste-to-Value approach by transforming leftover seaweed scraps and sludge from production processes at the Rojana and Nopphawong factories into nutrient-rich soil conditioners through fermentation and processing. These products are distributed to local farmers and community enterprises near the factories, helping reduce chemical fertilizer usage and supporting Zero Waste to Landfill practices.

Tangible Results

Zero Waste Management:

The Company successfully converted 878,609.87 kilograms of production by-products per year into soil conditioners, ensuring that no organic waste from production lines is sent to landfill.

ESG Brand Image:

This project serves as a model of Circular Economy waste management within the food industry and reflects strong corporate governance and responsibility toward all stakeholders.

Promoting Employment and Career Opportunities for Persons with Disabilities

(Sections 33 and 35) and Vulnerable/Underprivileged Groups

Policy and Implementation

The Company prioritizes reducing inequality and creating equal opportunities for vulnerable and underprivileged groups by upholding human rights principles and fair labor practices. In compliance with the Empowerment of Persons with Disabilities Act B.E. 2550 (2007), the Company supports the employment of persons with disabilities through direct employment (Section 33) and other forms of career support (Section 35), enabling persons with disabilities to earn stable incomes and achieve sustainable self-reliance.

Performance Summary (Past Two Years)

The Company has consistently maintained employment and career support for persons with disabilities in accordance with legally required ratios:

- **2024:** 29 persons employed and supported
- **2025:** 28 persons employed and supported

Social and Community Impact

Social (S) Dimension:

Enhances the capabilities of persons with disabilities in communities surrounding the Company's operations, providing access to employment opportunities, improving quality of life, and reducing dependency burdens on families.

Governance (G) Dimension:

Conducts business in transparent compliance with legal requirements, demonstrating responsibility toward stakeholders at all levels.

Community Sustainability:

Support under Section 35 promotes local job creation, empowering persons with disabilities to demonstrate their abilities and actively participate in the community with pride.

The Company remains committed to continuously strengthening its ESG policies to create genuine and sustainable social value creation.

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

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

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

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

	2025		2024		2023	
	Mil. THB	%	Mil. THB	%	Mil. THB	%
Sales Revenue	5,308	100.0%	5,712	100.0%	5,323	100.0%
Cost of Goods Sold	3,780	71.2%	3,811	66.7%	3,509	65.9%
Distribution Costs	662	12.5%	627	11.0%	633	11.9%
Administrative Expenses	413	7.8%	399	7.0%	405	7.6%
Income Tax Expenses	61	1.2%	44	0.8%	48	0.9%
Profit Attributable to the Parent Company	409	7.7%	836	14.6%	743	14.0%

Analysis on the operation and financial condition

Operating results and profitability

Overview of the Company's Business Operations

Taokaenoi Food & Marketing Public Company Limited engages in the production and distribution of seaweed snack products under the brand “Taokaenoi.” The products are categorized into five types: Crispy Seaweed, Grilled Seaweed, Roasted Seaweed, Tempura Seaweed, and Topping Seaweed (seaweed flakes for rice). In addition, the Company offers several non-seaweed products, including Wow Nut roasted tiger nuts (discontinued at the end of 2025), Wow Corn baked corn snacks, probiotic dietary supplements mixed with cordyceps militaris under the brand Mepoonn, flavored konjac snacks under the trademark SUPER GROOB, and popcorn under the brand Major Popcorn. The Group's businesses also include affiliated operations such as the 71 Moo Kratha restaurant business, Taokaenoi Land retail stores, and product distribution through Taokaenoi USA Inc., which operates in the North American and Canadian markets.

Revenue

Over the past three years, the Company recorded total sales revenue of THB 5,308 million in 2025, THB 5,712 million in 2024, and THB 5,323 million in 2023. In 2025, sales revenue decreased by 7.1% compared with 2024, reflecting domestic sales growth of 9.8% and a decline in international sales of 17.1% compared with the same period of the previous year.

In 2025, the Company continued to achieve strong growth in the domestic market and recorded its highest-ever domestic sales at THB 2,340 million. This growth was driven by the Company's focus on expanding its consumer base through new seaweed products, such as seaweed toppings for rice, which are intended to be consumed with meals. In addition, the Company's existing seaweed snack products were able to increase their market share in 2025 through greater product variety and broader consumer reach, supported by continuous and intensive promotional and marketing activities.

However, international markets generated total sales of THB 2,968 million in 2025 and faced changes in overall market conditions across several countries. These markets were affected by economic slowdowns, which weakened consumer confidence in spending. In addition, price competition intensified as locally produced products were offered at prices significantly lower than imported goods.

Nevertheless, the Company has continued to allocate investment budgets to strengthen brand awareness through marketing and promotional activities across several countries in order to support long-term business sustainability. The Company has also adjusted its consumer access strategies by seeking strategic business partners to drive growth in international markets.

Furthermore, in the fourth quarter of 2025, the Company established Taokaenoi Food Indonesia under the name PT TAOKAENOI FOOD INDONESIA to support business expansion in Indonesia, a high-potential market. This initiative forms part of Taokaenoi's 3GO strategy (Go Firm, Go Broad, Go Global). The establishment of this company in Indonesia will enhance the Company's competitiveness and flexibility in launching new products, while also enabling the Company to increase its market share in Indonesia beyond its current level.

In 2025, revenue from Thailand accounted for 44.1%, revenue from China accounted for 21.1%, and revenue from other countries combined accounted for 34.8% of the Company's total revenue of THB 5,308 million, as detailed below:

Country	2025		2024		2023	
	MIL. THB	%	MIL. THB	%	MIL. THB	%
Thai	2,339	44.1	2,131	37.3	1,949	36.6
China	1,121	21.1	1,180	20.7	1,339	25.2
Other countries ¹	1,848	34.8	2,401	42.0	2,035	38.2
Sales Revenue	5,308	100.0	5,712	100.0	5,323	100.0

Note : ¹ Other countries include Indonesia, Malaysia, the United States, the CLMV countries (Cambodia, Laos, Myanmar, and Vietnam), and countries in Europe, among others.

Domestic Sales In 2025, the Company recorded total domestic sales of THB 2,340 million, representing 44.1% of total sales revenue, and achieving a 9.8% increase compared with 2024. In 2024, domestic sales totaled THB 2,131 million, reflecting a 9.3% increase from 2023, when total domestic sales were THB 1,949 million. Domestic market revenue in 2025 represents the highest sales record ever achieved in the domestic market. This strong and continuous growth was driven by the Company's focus on conducting various activities throughout the year to enhance brand awareness and expand consumer reach across all target segments. The key factors supporting this growth can be summarized as follows:

1. Continuous product innovation throughout the year to expand the seaweed consumer base. In 2025, the Company introduced more than 40 new SKUs across all seaweed product categories, including crispy seaweed, grilled seaweed, roasted seaweed, tempura seaweed, and seaweed toppings for rice. This enabled the Company to drive sales growth and increase its market share during the past year.
2. Expansion into new product categories beyond seaweed. In 2025, the Company began introducing more new products outside the seaweed category to support future business growth. These include Super Groob konjac snacks, "Wow Corn" baked sweet corn snacks made from 100% real corn, and MePoonn Shot Mee Phum, an innovative dietary supplement designed to strengthen immunity, promote gut balance, and improve digestive health. These products contributed to sales growth in 2025 and are expected to continue supporting growth in the coming years alongside the Company's seaweed products.
3. The Company conducted marketing and promotional activities aimed at positioning Taokaenoi products as snacks that can be enjoyed every day and in every moment (Every Day, Every Moment) by reaching consumers across all target groups, including children and families, as well as Gen Z, teenagers, and working-age consumers. Throughout the past year, the Company organized numerous marketing activities, such as promotional booths at various locations including retail stores, office zones, schools, and community markets in upcountry provinces, in order to promote products during major festive periods such as Chinese New Year, Valentine's Day, and the

Songkran Festival. The Company also organized mini concerts featuring Ung Ing Phetbanphaeng in selected provinces. In addition, the Company introduced new brand presenters, Nong Gale and Chompoo Araya, to communicate the seaweed rice topping products under the concept “Kids love it, moms enjoy it too.” The campaign was supported by marketing communications across all channels. Toward the end of the year, the Company also participated in Thailand Game Show 2025 under the theme “Taokaenoi Toynity,” which effectively helped expand the consumer base among younger audiences, particularly teenagers who enjoy online gaming.

4. The Company established business partnerships with restaurant groups known as the Longkhaek/Makmitr network, totaling 24 restaurants, in order to expand the consumer base and create more opportunities for seaweed to be consumed alongside meals. In addition, the Company further expanded its online sales channels by collaborating with well-known influencers to help promote and drive product sales.
5. In 2025, the Company entered into a joint venture agreement with Major Cineplex Group Public Company Limited to establish TKN & Major Popcorn Co., Ltd. in the fourth quarter. Under the agreement, Taokaenoi Food & Marketing Public Company Limited holds a 51% shareholding, while Major Cineplex Group Public Company Limited holds 49%. This joint venture will operate as one of Taokaenoi’s subsidiaries and will be responsible for the distribution of ready-to-eat packaged popcorn products. The venture aims to market these products both domestically and internationally in order to expand the growing popcorn product segment and contribute to increasing the Company’s sales in the future.

International Sales Total international sales in 2025 amounted to THB 2,968 million, representing a 17.1% decrease compared with the same period of the previous year. In 2024, total international sales were THB 3,581 million, reflecting a 6.1% increase compared with 2023. In 2025, overseas markets were affected by economic slowdowns in several countries, which weakened consumer confidence in spending, as well as intensified price competition from domestic competitors.

In 2025, sales from China amounted to THB 1,121 million, representing a 5.1% decrease compared with the same period of the previous year, while sales from other countries totaled THB 1,847 million, representing a 23.0% decrease compared with the same period of the previous year. Nevertheless, the Chinese market began to show improving sales growth trends in every quarter of 2025, supported by continuous marketing and promotional activities both online and offline, the launch of a new Brand Ambassador, and the expansion of distribution channels.

However, other international markets in 2025 experienced volatility and were affected by exchange rate fluctuations, particularly the continuous appreciation of the Thai Baht, which contributed to the decline in reported revenue. In addition, these markets faced intensified price competition from locally produced products during periods of economic slowdown, which weakened consumers’ purchasing power and made price a more significant factor in purchasing decisions compared with periods of stronger economic conditions.

Nevertheless, the Company has recognized these external challenges and negative factors and has begun adjusting its strategies to enhance competitiveness in various countries. These initiatives include seeking strategic partners in production and distribution, as well as establishing a new company in Indonesia to strengthen competitive capabilities. Such initiatives will enable the Company to launch new products that better meet market demand and maintain cost competitiveness against local products. The Company will also continue implementing marketing strategies aimed at increasing brand awareness of Taokaenoi among consumers in every market, with the goal of making the Taokaenoi brand a favorite among consumers everywhere.

In 2025, international sales accounted for 56% of total sales, comprising 21% from China and 35% from other international markets.

Gross Profit

The Company recorded gross profit of THB 1,528 million in 2025, representing 28.8% of sales revenue. In 2024, gross profit totaled THB 1,901 million, representing 33.3% of sales revenue, while in 2023 gross profit amounted to THB 1,815

million, representing 34.1% of sales revenue. The gross profit margin in 2025 decreased by 4.5 percentage points compared with the same period of the previous year, mainly due to several factors, including higher product costs—particularly the cost of seaweed, which had a higher average price than in 2024—as well as a 7.1% decline in sales in 2025, which resulted in higher fixed production costs per unit. In addition, exchange rate volatility in several countries and the stronger Thai Baht compared with the previous year also contributed to lower reported revenue. Nevertheless, in 2025 the Company implemented measures to mitigate the impact of rising seaweed costs by successfully negotiating 10–20% reductions in packaging costs across several major packaging materials, which began to take effect in the fourth quarter of 2025 and are expected to further reduce costs in 2026. Furthermore, the Company improved factory efficiency by increasing automation in production processes, which has helped reduce reliance on labor to some extent.

Distribution Costs

The Company's distribution costs amounted to THB 662 million in 2025, THB 627 million in 2024, and THB 633 million in 2023, representing 12.5%, 11.0%, and 11.9% of sales revenue, respectively. Distribution costs in 2025 increased by 1.5% compared with the same period of the previous year, as the Company placed greater emphasis on marketing-related expenditures to strengthen brand awareness and continuously engage with consumers through various activities both domestically and internationally. These initiatives are considered long-term investments intended to generate positive impacts and support future sales growth. Meanwhile, other distribution expenses remained relatively stable, with the Company maintaining similar levels of spending on its sales and marketing teams.

Administrative Expenses

Administrative expenses amounted to THB 413 million in 2025, THB 399 million in 2024, and THB 405 million in 2023, representing 7.8%, 7.0%, and 7.6% of sales revenue, respectively. Administrative expenses in 2025 increased by 0.8% as a proportion of sales revenue compared with the same period of the previous year, mainly due to the decline in sales. Nevertheless, the Company has consistently maintained strict control over administrative expenses throughout the year. As a result, the total administrative expenses for the year increased by only 3.3% compared with the previous year, with a focus on allocating personnel-related expenses appropriately and improving operational efficiency by optimizing the use of existing resources.

Profit Attributable to the Parent Company

The Company recorded profit attributable to the parent company of THB 409 million in 2025, THB 836 million in 2024, and THB 743 million in 2023, representing 7.7%, 14.6%, and 14.0% of sales revenue, respectively. The decrease in profit in 2025 was primarily attributable to the decline in international sales, which were affected by the global economic slowdown that weakened consumer purchasing power in many countries. In addition, exchange rate volatility, particularly the depreciation of currencies in key export markets, caused selling prices in those countries to increase, thereby affecting the competitiveness of imported products. Another key factor was the higher cost of seaweed in 2024 and 2025 compared with previous years, driven by lower production yields due to changing weather conditions as well as increased demand for seaweed consumption.

Asset management capability

	Consolidated Financial Statements					
	2025		2024		2023	
	Mil. THB	%	Mil. THB	%	Mil. THB	%
Assets						
Current Assets						
Cash and Cash Equivalents	368.7	9.4	416.0	11.9	296.8	9.2
Short-term Investments						
Trade and Other Current Receivables	953.6	24.3	882.5	25.2	923.4	28.6
Current Portion of Long-term Loans to an Associate	7.1	0.2				
Inventories	1,022.6	26.1	956.2	27.4	665.2	20.6
Other Current Financial Assets			3.3	0.1	166.0	5.1
Other Current Assets	17.0	0.4	9.3	0.3	10.8	0.3
Total Current Assets	2,369.1	60.4	2,267.3	64.9	2,062.1	63.8
Non-Current Assets						
Other Non-Current Financial Assets	276.4	7.0				
Investment in a Joint Venture	6.3	0.2	7.9	0.2	8.9	0.3
Long-term Loans to an Associate			7.1	0.2	7.1	0.2
Investment Property	39.7	1.0	39.7	1.1	39.7	1.2
Property, Plant and Equipment	969.6	24.7	922.8	26.4	883.7	27.3
Right-of-Use Assets	70.2	1.8	90.3	2.6	83.1	2.6
Goodwill	12.1	0.3	13.0	0.4	13.1	0.4
Other Intangible Assets other than Goodwill	98.9	2.5	65.8	1.9	47.6	1.5
Deferred Tax Assets	63.7	1.6	64.4	1.8	75.7	2.3
Other Non-Current Assets	16.1	0.4	17.2	0.5	12.9	0.4
Total Non-Current Assets	1,553.1	39.6	1,228.1	35.1	1,171.9	36.2
Total Non-Current Assets and Total Assets	3,922.1	100.0	3,495.4	100	3,234.0	100.0

Liabilities and Shareholders' Equity						
Current Liabilities						
Short-term Borrowings from Financial Institutions	769.9	19.6	259.9	7.4	9.9	0.3
Current Portion of Long-term Borrowings from Financial Institutions	28.4	0.7			34.8	1.1
Trade and Other Current Payables	672.9	17.2	706.6	20.2	707.8	21.9
Current Portion of Lease Liabilities	34.9	0.9	42.9	1.2	29.1	0.9

Short-term Borrowings			6.3	0.2	10.4	0.3
Current Provisions for Employee Benefits	12.1	0.3				
Corporate Income Tax Payable	31.9	0.8	21.0	0.6	18.1	0.6
Other Current Liabilities	6.3	0.2	8.1	0.2	18.0	0.6
Total Current Liabilities	1,556.4	39.7	1,044.8	29.9	828.1	25.6
Non-Current Liabilities						
Long-term Borrowings from Financial Institutions	56.6	1.4			84.6	2.6
Lease Liabilities	37.9	1.0	47.8	1.4	53.8	1.7
Non-current Provisions for Employee Benefits	95.3	2.4	45.1	1.3	34.0	1.1
Other Non-current Liabilities	3.7	0.1	0.3	0.0	0.5	0.0
Total Non-current Liabilities	193.4	4.9	93.2	2.7	172.8	5.3
Total Liabilities	1,749.8	44.6	1,138.0	32.6	1,001.0	31.0
Shareholders' Equity						
Share Capital						
Registered Capital						
Ordinary Shares: 1,380,000,000 shares at par value of THB 0.25 per share	345.0	8.8	345.0	9.9	345.0	10.7
Issued and Paid-up Capital						
Ordinary Shares: 1,380,000,000 shares at par value of THB 0.25 per share						
Fully Paid	345.0	8.8	345.0	9.9	345.0	10.7
Share Premium	1,315.4	33.5	1,315.4	37.6	1,315.4	40.7
Capital Surplus from Changes in Ownership Interests in Subsidiaries	(80.0)	(2.0)	(80.0)	(2.3)	1.2	0.0
Retained Earnings						
Appropriated						
Legal Reserve	34.5	0.9	34.5	1.0	34.5	1.1
Appropriated – Treasury Share Reserve	127.3	3.2				
Unappropriated	540.9	13.8	750.5	21.5	540.6	16.7
Less Treasury Shares	(127.3)	(3.2)				
Other Components of Shareholders' Equity	(7.8)	(0.2)	(8.1)	(0.2)	(6.3)	(0.2)
Total Equity Attributable to Owners of the Parent	2,148.0	54.8	2,357.4	67.4	2,230.4	68.9
Non-controlling Interests	24.3	0.6	0.0	0	2.6	0.1

Total Shareholders' Equity	2,172.3	55.4	2,357.4	67.4	2,233.0	69.0
Total Liabilities and Shareholders' Equity	3,922.1	100.0	3,495.4	100.0	3,234.0	100.0

Financial Position

Assets

Based on the Company's consolidated financial statements, total assets as of the end of 2025 amounted to THB 3,922 million, compared with THB 3,495 million in 2024 and THB 3,234 million in 2023. Total assets in 2025 increased by 12.2%, or THB 427 million, mainly due to increases in inventories and trade receivables under current assets, as well as an increase in strategic investments in companies listed on the Stock Exchange of Thailand amounting to THB 276 million, and an increase in property, plant and equipment. Meanwhile, liabilities and shareholders' equity increased mainly from higher short-term borrowings from financial institutions, which were utilized for working capital management during the past year.

Current Assets

- Cash and Cash Equivalents

Upon consideration of the Company's cash and cash equivalents, the Company had cash and cash equivalents of THB 368.7 million as of the end of 2025, compared with THB 416.0 million in 2024 and THB 296.8 million in 2023, respectively. The level of cash and cash equivalents remains appropriate for working capital management and is sufficient to support payments for goods and various payables in early 2026, including the purchase of seaweed, raw materials, and other services.

- Trade Receivables

Trade Receivables Aging Movement Table (Past 3 Years)

Trade Receivables Aging	Consolidated Financial Statements (Unit: THB million)		
	2025	2024	2023
Not yet due	617.5	549.2	446.2
Overdue 1–90 days	205.8	189.2	197.0
Overdue 91–180 days	0.0	0.4	12.1
Overdue 181–270 days	0.0	0.0	4.7
Overdue over 271 days	2.6	2.6	15.6
Total trade receivables	825.9	741.3	675.6
<u>Less:</u> Allowance for doubtful accounts	(2.8)	(2.9)	(17.2)
Trade receivables – net	823.1	738.4	658.4

- As of 31 December 2025, the Company had net trade receivables of THB 823.1 million, an increase of THB 84.7 million from the previous year, mainly due to higher sales toward the end of the year in both domestic and international markets. Receivables that were not yet due accounted for 75% of total trade receivables, while receivables overdue by 1–90 days accounted for 25%.
- The trade receivables turnover ratio was 6.80 times in 2025, 8.18 times in 2024, and 8.66 times in 2023.

- The average collection period was 54 days in 2025, 45 days in 2024, and 42 days in 2023. In 2025, the average collection period increased mainly due to higher overseas receivables with longer collection terms and higher sales compared with the previous year. The Company has the following policy for the allowance for doubtful accounts:

Policy adopted prior to 1 January 2020

Trade and other current receivables are presented at the net realizable value. The Group records an allowance for doubtful accounts for estimated losses that may arise from the inability to collect receivables, generally based on collection experience and an analysis of receivables aging.

Policy adopted effective from 1 January 2020

Trade and other current receivables are presented at invoice value net of the allowance for expected credit losses. The allowance for expected credit losses is disclosed in the notes to the financial statements (TFRS 9).

● Inventories

As of the end of 2025, inventories amounted to THB 1,022.6 million, compared with THB 956.2 million in 2024 and THB 665.2 million in 2023, representing 26.1%, 27.4%, and 20.6% of total assets, respectively. Inventories as of the end of 2025 increased by THB 66.4 million from the previous year, mainly due to the higher value of both the price and quantity of seaweed raw materials. The inventory level enables the Company to support future sales growth and prepare for the seasonal purchasing period of seaweed in the following year, while also mitigating the impact of continued fluctuations in raw material costs. The inventory turnover ratio in 2025 was 3.8 times. However, the Company has adjusted its policy for 100% inventory impairment provision based on the following criteria:

Inventory Categories	100% Provision Upon Expiry
Seaweed and Other Raw Materials	12 Months
Seasoning Powder	6 Months
Packaging – Domestic	12 Months
Packaging – Export	12 Months

- In addition, provisions for inventory may be established if there is a risk of deterioration, product discontinuation, or changes in packaging design. Such provisions must be proposed for approval by management on a case-by-case basis. The provision for impairment of inventories of the Company as of 31 December 2025 has been made in accordance with the above-mentioned inventory impairment policy.

Non-Current Assets

During 2025, the Company invested in two companies listed on the Stock Exchange of Thailand in the food business sector by purchasing shares through the stock exchange, with a total investment amount of THB 276.4 million. This investment was made for long-term strategic purposes to strengthen business partnerships and create opportunities for future collaboration. The investment has been classified and presented in the financial statements as non-current assets.

As of 31 December 2025, the Company's consolidated financial statements reported property, plant and equipment amounting to THB 969.6 million, representing 24.7% of total assets, an increase of THB 46.8 million from the previous year. The increase was mainly attributable to the expansion of new machinery production lines for new products, as well as improvements to factory systems to enhance the working environment and upgrades to machinery to improve production efficiency at the Rojana Plant in Phra Nakhon Si Ayutthaya Province and the Puang Plant in Pathum Thani Province.

Liabilities and Shareholders' Equity

The Company had total liabilities of THB 1,749.8 million in 2025, THB 1,138.0 million in 2024, and THB 1,001.0 million in 2023, with debt-to-equity ratios of 0.81 times, 0.48 times, and 0.45 times, respectively. The Company's liabilities are divided into the following categories:

- Current Liabilities

In 2025, current liabilities accounted for 89% of total liabilities. The Company's current liabilities mainly consisted of short-term borrowings from financial institutions amounting to THB 769.9 million, an increase of THB 510 million from 2024, primarily used for working capital and various investments. Trade payables amounted to THB 672 million, a decrease of THB 18 million from 2024. The Company's average payable days in 2025 were 22 days, which remained relatively consistent with 23 days in 2024.

- Non-Current Liabilities

In 2025, non-current liabilities accounted for 11.1% of total liabilities, comprising long-term borrowings from financial institutions of THB 56.6 million, non-current provisions for employee benefits of THB 95.3 million, and lease liabilities of THB 37.9 million, in accordance with Thai Financial Reporting Standard (TFRS) 16: Leases.

Liquidity and capital adequacy

Unit: THB million			
Item	Cash Flow Statement		
	2025	2024	2023
Net cash from (used in) operating activities	460.5	774.7	769.8
Net cash from (used in) investing activities	(483.5)	(110.3)	(112.6)
Net cash from (used in) financing activities	(26.4)	(545.3)	(821.0)
Effect of exchange rate changes	2.2	0.1	0.0
Net increase (decrease) in cash and cash equivalents	(47.3)	119.2	(163.8)
Cash and cash equivalents as of 31 December	368.7	416.0	296.8

For 2025, the Company and its subsidiaries had cash and cash equivalents as of 31 December totaling THB 368.7 million, representing a decrease of THB 47.3 million from 2024, when the balance was THB 416.0 million. The details of the changes in cash are summarized as follows:

- Net cash provided by operating activities amounted to THB 460.5 million. The main component was profit before corporate income tax of THB 470.4 million. After adjustments for non-cash and other items totaling THB 295.6 million, such as depreciation, profit from operations before changes in operating assets and liabilities was THB 704.8 million. This represented a decrease of THB 351.0 million compared with 2024, mainly due to lower overseas sales in 2025 and higher seaweed raw material costs compared with the previous year.
- Net cash used in investing activities amounted to THB 483.5 million. The major items included cash payments for the purchase of property, plant and equipment and intangible assets totaling THB 203.9 million, aimed at expanding production capacity and improving machinery efficiency at the Rojana factory. In addition, the Company paid THB 269.1 million to acquire financial assets in two listed companies on the Stock Exchange for long-term strategic investment purposes.
- Net cash used in financing activities amounted to THB 26.4 million. During the year, the Company increased short-term borrowings from financial institutions by THB 510 million and obtained long-term borrowings of THB 85 million to invest in the construction of a cold storage facility for seaweed raw materials. In addition, the Company

paid dividends totaling THB 446.3 million, paid THB 127.3 million for treasury share repurchases, and made other repayments of borrowings and interest totaling THB 72.4 million.

Debt obligations and management of off-balance sheet

In 2025, the Company's debt-to-equity ratio was 0.81 times, increasing from 0.48 times in 2024, primarily due to the decline in net profit resulting from lower sales and higher seaweed raw material costs.

Despite this increase, the Company maintains a strong ability to meet its financial obligations, with an interest coverage ratio of 21.07 times, reflecting its sufficient profitability to cover debt-related expenses. The Company continues to focus on investments aimed at supporting both current and future sales growth while managing its investments efficiently to maintain the Company's financial stability.

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

In 2025, the Company had transactions under the authority of management approval, conducted within the framework and principles set by the Board of Directors and in accordance with normal commercial terms. Further details can be found in Section 29: Related Party Transactions.

Issuance of debt securities with an obligation to maintain financial ratios

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

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

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

The outlook for the Thai and global economies in 2026 is expected to remain a year of stabilization amid ongoing uncertainties from both domestic and external factors. Several key challenges persist, including global trade tensions, the influx of Chinese products into the Thai market, which may be accompanied by increased imports of U.S. goods under trade agreements, as well as policy uncertainties and domestic political risks. These challenges require careful management to address the multiple pressures expected in 2026. In response to these external uncertainties, the Company has continuously adjusted its strategies across various areas to strengthen its competitiveness in both domestic and international markets. The Company also remains open to forming strategic partnerships to jointly drive future growth in both sales and profitability. The Company will continue to implement its 3GO strategy (GO FIRM / GO BOARD / GO GLOBAL) and expects to achieve sales growth in both domestic and international markets in 2026. The strategy focuses on two key pillars: strengthening competitive advantage and improving profitability to create long-term value for shareholders, as outlined below.

1. Portfolio & Channel Priorities focus on expanding the business base and driving growth in both domestic and international markets through three key strategies.
 - Driving Growth in the Domestic Market by sustaining the growth momentum of the seaweed product category through new product developments (NPDs) and marketing activities, expanding the portfolio further into non-seaweed product categories, and strengthening the Traditional Trade (TT) channel through new distributors.
 - Recovery and Growth in International Markets by focusing on recovery in China, Indonesia, and the United States across both online and offline channels, expanding into mainstream markets in the United Kingdom and Europe, and promoting products through Global Ambassadors to enhance brand reach among consumers worldwide.
 - Building Partnerships by emphasizing collaboration with partners in new product development, exploring OEM opportunities to enhance competitive capabilities, and considering mergers and acquisitions (M&A) to accelerate growth.
2. Strengthening Profitability focuses on improving operational efficiency and cost management through two key strategies:
 - Improving profitability across distribution channels by expanding the product mix with a broader range of products, particularly those with higher gross margins, while also enhancing the efficiency of marketing expenditures to ensure more effective spending.
 - Enhancing Production Efficiency (Productivity) by improving production yield and reducing process losses, as well as strengthening demand and supply planning to minimize excess inventory and inventory write-offs.

To achieve these two key objectives, the Company places strong emphasis on continuous talent development, fostering a strong GREAT organizational culture, and strengthening the capabilities of its teams to serve as key drivers of the business. At the same time, the Company continues to improve internal processes and integrate artificial intelligence (AI) into its operations to enhance efficiency and modernize the organization, ensuring it remains agile and responsive to ongoing changes.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (MillionTHB)	296.76	415.99	368.72
Trade And Other Receivables - Current - Net (MillionTHB)	923.36	882.46	953.64
Current Portion Of Long- Term Loan Receivables (MillionTHB)	-	-	7.12
Related Parties (MillionTHB)	-	-	7.12
Inventories - Net (MillionTHB)	665.24	956.20	1,022.62
Other Current Assets (MillionTHB)	10.79	12.60	16.97
Other Current Assets - Others (MillionTHB)	10.79	12.60	16.97
Total Current Assets (MillionTHB)	2,062.11	2,267.26	2,369.08

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Long-Term Investments - Net (MillionTHB)	-	-	276.44
Investment In Equity Instruments Measured At Fair Value Through Other Comprehensive Income (MillionTHB)	-	-	276.44
Investment In Subsidiaries, Associates And Joint Ventures Using The Equity Method - Net (MillionTHB)	8.92	7.86	6.33
Investment In Associates (MillionTHB)	8.92	7.86	6.33
Investment Properties - Net (MillionTHB)	39.75	39.75	39.75
Property, Plant And Equipment - Net (MillionTHB)	883.66	922.76	969.58
Right-Of-Use Assets - Net (MillionTHB)	83.10	90.32	70.19
Intangible Assets - Net (MillionTHB)	47.62	65.79	98.91
Intangible Assets - Others (MillionTHB)	47.62	65.79	98.91
Goodwill - Net (MillionTHB)	13.07	12.98	12.06

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Deferred Tax Assets (MillionTHB)	75.74	64.38	63.69
Other Non-Current Assets (MillionTHB)	12.91	24.29	16.12
Other Non-Current Assets - Others (MillionTHB)	12.91	24.29	16.12
Total Non-Current Assets (MillionTHB)	1,171.88	1,228.13	1,553.06
Total Assets (MillionTHB)	3,234.00	3,495.39	3,922.14
Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (MillionTHB)	9.90	259.90	769.90
Trade And Other Payables - Current (MillionTHB)	707.76	691.33	672.93
Current Portion Of Long-Term Debts (MillionTHB)	34.80	-	28.44
Financial Institutions (MillionTHB)	34.80	-	28.44

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Current Portion Of Lease Liabilities (MillionTHB)	29.07	42.92	34.87
Provisions For Employee Benefit Obligations - Current (MillionTHB)	-	-	12.07
Income Tax Payable (MillionTHB)	18.11	21.05	31.89
Other Current Liabilities (MillionTHB)	18.04	23.34	6.29
Total Current Liabilities (MillionTHB)	828.12	1,044.83	1,556.38
Non-Current Portion Of Long-Term Debts (MillionTHB)	84.58	-	56.56
Financial Institutions (MillionTHB)	84.58	-	56.56
Non-Current Portion Of Lease Liabilities (MillionTHB)	53.79	47.80	37.90
Provisions For Employee Benefit Obligations - Non-Current (MillionTHB)	33.99	45.08	95.29
Other Non-Current Liabilities (MillionTHB)	0.48	0.30	3.69

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Non-Current Liabilities (MillionTHB)	172.84	93.18	193.44
Total Liabilities (MillionTHB)	1,000.95	1,138.01	1,749.82
Shareholders' equity			
Authorised Share Capital (MillionTHB)	345.00	345.00	345.00
Authorised Ordinary Shares (MillionTHB)	345.00	345.00	345.00
Issued And Paid-Up Share Capital (MillionTHB)	345.00	345.00	345.00
Paid-Up Ordinary Shares (MillionTHB)	345.00	345.00	345.00
Premium (Discount) On Share Capital (MillionTHB)	1,315.44	1,315.44	1,315.44
Premium (Discount) On Ordinary Shares (MillionTHB)	1,315.44	1,315.44	1,315.44
Retained Earnings (Deficits) (MillionTHB)	575.13	784.96	702.66
Retained Earnings - Appropriated (MillionTHB)	34.50	34.50	161.80

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Legal And Statutory Reserves (MillionTHB)	34.50	34.50	34.50
Reserve For Treasury Shares (MillionTHB)	-	-	127.30
Retained Earnings (Deficits) - Unappropriated (MillionTHB)	540.63	750.46	540.86
Treasury Shares (MillionTHB)	-	-	(127.30)
Other Components Of Equity (MillionTHB)	(5.13)	(88.02)	(87.77)
Surplus (Deficits) (MillionTHB)	1.19	(79.96)	(79.96)
Surplus (Deficits) From Changes In Interest In Subsidiaries (MillionTHB)	1.19	(79.96)	(79.96)
Other Components Of Equity - Others (MillionTHB)	(6.31)	(8.06)	(7.81)
Equity Attributable To Owners Of The Parent (MillionTHB)	2,230.44	2,357.38	2,148.02
Non-Controlling Interests (MillionTHB)	2.60	-	24.30

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Equity (MillionTHB)	2,233.04	2,357.38	2,172.32
Total Liabilities And Equity (MillionTHB)	3,234.00	3,495.39	3,922.14

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (MillionTHB)	5,323.37	5,712.32	5,307.91
Revenue From Sales (MillionTHB)	5,323.37	5,712.32	5,307.91
Other Income (MillionTHB)	31.01	24.87	41.94
Total Revenue (MillionTHB)	5,354.38	5,737.19	5,349.85
Costs (MillionTHB)	3,508.66	3,810.90	3,780.02
Cost Of Sales (MillionTHB)	3,508.66	3,810.90	3,780.02

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Selling And Administrative Expenses (MillionTHB)	1,038.37	1,026.84	1,074.50
Selling Expenses (MillionTHB)	632.89	627.35	661.68
Administrative Expenses (MillionTHB)	405.48	399.49	412.82
Total Cost And Expenses (MillionTHB)	4,547.03	4,837.74	4,854.52
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method (MillionTHB)	(0.76)	(1.06)	(1.53)
Profit (Loss) Before Finance Costs And Income Tax Expense (MillionTHB)	806.59	898.39	493.81
Finance Costs (MillionTHB)	10.96	17.89	23.44
Income Tax Expense (MillionTHB)	48.16	43.65	61.17
Profit (Loss) For The Period From Continuing Operations (MillionTHB)	747.47	836.85	409.20
Net Profit (Loss) For The Period (MillionTHB)	747.47	836.85	409.20

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (MillionTHB)	747.47	836.85	409.20
Currency Translation Adjustments (MillionTHB)	(0.65)	(1.58)	(5.59)
Gains (Losses) On Remeasuring Investment In Equity Instruments Measured At Fair Value Through Other Comprehensive Income (MillionTHB)	-	-	5.84
Remeasurement Of Employee Benefit Obligations (MillionTHB)	-	(5.27)	(45.40)
Other Comprehensive Income (Expense) - Net Of Tax (MillionTHB)	(0.65)	(6.85)	(45.15)
Total Comprehensive Income (Expense) For The Period (MillionTHB)	746.82	830.00	364.05
Net Profit (Loss) Attributable To : Owners Of The Parent (MillionTHB)	743.01	836.10	409.45

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Profit (Loss) Attributable To : Non- Controlling Interests (MillionTHB)	4.46	0.75	(0.25)
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (MillionTHB)	742.41	829.08	364.30
Total Comprehensive Income (Expense) Attributable To : Non- Controlling Interests (MillionTHB)	4.40	0.92	(0.25)
Basic Earnings (Loss) Per Share (Baht/Share) (MillionTHB)	0.53841	0.60587	0.29996
EBITDA (MillionTHB)	981.49	1,066.49	691.52
Operating Profit (MillionTHB)	776.34	874.59	453.39
Normalize Profit (MillionTHB)	747.47	836.85	409.20

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Net Profit (Loss) Attributable To Owners Of The Parent For The Period (MillionTHB)	747.47	836.85	409.20
Depreciation And Amortisation (MillionTHB)	174.89	168.10	197.71
Depreciation (MillionTHB)	167.31	160.78	187.54
Amortisation (MillionTHB)	7.58	7.32	10.17
(Reversal Of) Expected Credit Losses (MillionTHB)	0.74	(12.44)	(0.01)
(Reversal Of) Loss From Diminution In Value Of Inventories (MillionTHB)	22.99	(2.97)	12.85
Share Of (Profit) Loss From Investments Accounted For Using The Equity Method (MillionTHB)	0.76	1.06	1.53

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Gains) Losses On Foreign Currency Exchange (MillionTHB)	(9.20)	0.01	(8.24)
(Gains) Losses On Disposal Of Other Investments (MillionTHB)	(3.43)	(1.72)	(0.34)
(Gains) Losses On Fair Value Adjustments Of Other Financial Instruments (MillionTHB)	-	1.26	3.54
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (MillionTHB)	(2.05)	13.37	10.35
(Reversal Of) Impairment Loss Of Fixed Assets (MillionTHB)	29.33	(9.80)	(0.49)
Dividend And Interest Income (MillionTHB)	(1.21)	(4.15)	(11.80)
Dividend Income (MillionTHB)	-	-	(9.61)
Interest Income (MillionTHB)	(1.21)	(4.15)	(2.20)
Finance Costs (MillionTHB)	10.96	17.89	23.44
Income Tax Expense (MillionTHB)	48.16	43.65	61.17

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Employee Benefit Expenses (MillionTHB)	5.77	5.81	6.26
Other Reconciliation Items (MillionTHB)	(2.95)	(1.06)	(0.33)
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (MillionTHB)	1,023.69	1,055.86	704.84
(Increase) Decrease In Trade And Other Receivables (MillionTHB)	(281.68)	65.47	(71.63)
(Increase) Decrease In Inventories (MillionTHB)	11.53	(287.98)	(79.28)
(Increase) Decrease In Other Operating Assets (MillionTHB)	8.23	(18.47)	(12.79)
Increase (Decrease) In Trade And Other Payables (MillionTHB)	70.72	(16.90)	(41.02)
Increase (Decrease) In Provisions For Employee Benefit Obligations (MillionTHB)	(0.41)	(1.29)	(0.73)
Increase (Decrease) In Other Operating Liabilities (MillionTHB)	(19.22)	5.95	2.58

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash Generated From (Used In) Operations (MillionTHB)	812.86	802.62	501.97
Income Tax (Paid) Received (MillionTHB)	(43.05)	(27.96)	(41.46)
Net Cash From (Used In) Operating Activities (MillionTHB)	769.81	774.66	460.51
Proceeds From Investment (MillionTHB)	360.81	320.25	3.67
Purchase Of Investments (MillionTHB)	(360.07)	(160.00)	(269.14)
Proceeds From Disposal Of Fixed Assets (MillionTHB)	10.22	9.57	0.46
Payment For Purchase Of Fixed Assets (MillionTHB)	(117.65)	(199.53)	(230.33)
Dividend Received (MillionTHB)	-	-	9.61
Interest Received (MillionTHB)	1.19	4.13	2.20
Net Cash From (Used In) Investing Activities (MillionTHB)	(112.60)	(110.25)	(483.54)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Proceeds From Borrowings (MillionTHB)	176.90	1,924.18	4,612.10
Proceeds From Short-Term Borrowings (MillionTHB)	176.90	1,924.18	4,527.10
Proceeds From Short-Term Borrowings - Financial Institutions (MillionTHB)	176.90	1,924.18	4,527.10
Proceeds From Long-Term Borrowings (MillionTHB)	-	-	85.00
Proceeds From Long-Term Borrowings - Financial Institutions (MillionTHB)	-	-	85.00
Repayments On Borrowings (MillionTHB)	(365.81)	(1,797.64)	(4,022.94)
Repayments On Short-Term Borrowings (MillionTHB)	(331.01)	(1,678.26)	(4,022.94)
Repayments On Short-Term Borrowings - Financial Institutions (MillionTHB)	(326.90)	(1,674.18)	(4,017.10)
Repayments On Lease Liabilities (MillionTHB)	(27.73)	(32.71)	(43.25)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Payment For Purchase Of Treasury Shares (MillionTHB)	-	-	(127.30)
Dividend Paid (MillionTHB)	(593.26)	(621.01)	(446.27)
Interest Paid (MillionTHB)	(11.15)	(18.10)	(23.33)
Other Items (Financing Activities) (MillionTHB)	-	-	24.55
Net Cash From (Used In) Financing Activities (MillionTHB)	(821.05)	(545.29)	(26.44)
Net Increase (Decrease) In Cash And Cash Equivalent (MillionTHB)	(163.84)	119.12	(49.47)
Differences Of Foreign Currency Exchange On Financial Statements Translation (MillionTHB)	0.01	0.11	2.20
Cash And Cash Equivalents, Beginning Balance (MillionTHB)	460.59	296.76	415.99
Cash And Cash Equivalents, Ending Balance (MillionTHB)	296.76	415.99	368.72

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	2.49	2.17	1.52
Quick ratio (times)	1.69	1.25	0.87
Average account receivable turnover (times)	8.66	8.18	6.80
Average collection period (days)	42.00	45.00	54.00
Average inventory turnover (times)	5.14	4.70	3.82
Average inventory turnover period (days)	15.00	18.00	17.00
Average account payable turnover (times)	12.98	15.83	16.51
Average payment period (days)	28.00	23.00	22.00
Average cash cycle (days)	29.00	40.00	49.00
Profitability ratio			
Gross profit margin (%)	34.09	33.29	28.79
Net profit margin (%)	14.04	14.65	7.71
Return on equity (ROE) (%)	33.47	35.50	18.84
Financial policy ratio			
Total debts to total equity (times)	0.45	0.48	0.81

	2023	2024	2025
Interest coverage ratio (times)	73.58	50.22	21.07
Efficiency ratio			
Return on asset (ROA) (%)	23.11	23.94	10.43

5. General information and other material facts

5.1 General information

General information

Securities registrar

Name of securities registrar : Thailand Securities Depository Co., Ltd.

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

Auditing firm

Name of auditing firm* : DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT
COMPANY LIMITED

Address/location : No. 111 AIA Sathorn Tower, 23rd-27th Floor, Sathorn
South Road.

Subdistrict : YAN NAWA

District : SATHON

Province : Bangkok

Postcode : 10120

Telephone : +66 2034 0000

Facsimile number : +66 2034 0100

List of auditors : Mr CHOOPONG SURACHUTIKARN

License number : 4325

Legal advisor or manager under management agreement

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

Name of legal advisor / manager under management : KUDUN AND PARTNERS COMPANY LIMITED
agreement

Address/location : 34/3 Vivre Langsuan, 4th, 5th, and 6th Floor, Soi
Langsuan

Subdistrict : Lumpini

District : Pathumwan

Province : Bangkok

Postcode : 10330

Telephone : 02-8381750

Facsimile number : 02-8381795

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : No

5.4 Secondary market

Secondary market

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

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

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

Taokaenoi Food & Marketing Public Company Limited has been operating since 2004 and has experienced continuous development and growth. In 2015, the Company listed on the Stock Exchange of Thailand. In the past, the Company's growth has been in terms of market expansion, sales and profits, which have continued to grow. The Company exports its products to many countries around the world, as well as expanding its production capacity. However, due to changes in social conditions, people's lifestyles and economic conditions, both domestically and internationally, the Company has come up with the concept of developing the organization to grow sustainably together with stakeholders in every value chain.

The Company has established a corporate governance policy as a guideline for corporate governance. In 2024, the Board of Directors reviewed and improved the corporate governance policy to be in line with the principles of good corporate governance for listed companies in 2017 as the Securities and Exchange Commission (SEC) announced for the board of directors and employees to adhere to as a guideline for their operations, in conjunction with the Taokaenoi Code of Conduct with the aim of the company to grow sustainably in line with the company's vision, create good returns for shareholders, effectively respond to the expectations of stakeholders, and be transparent and fair to stakeholders.

Reference link for the full version of corporate governance : [https://investor.taokaenoi.co.th/misc/cg/20250324-tnk-policy and guidelines cg-en.pdf](https://investor.taokaenoi.co.th/misc/cg/20250324-tnk-policy%20and%20guidelines-cg-en.pdf)

6.1.1 Policy and guidelines related to the board of directors

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

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

Nomination of directors

The Board of Directors has delegated the responsibilities to the Nomination and Remuneration Committee to establish and regularly review the structure of the Board, including its size, composition, diversity, and appropriate proportion of independent directors, to ensure alignment with the Company's objectives and long-term goals.

The Board of Directors is composed of individuals with diverse qualifications, encompassing a wide range of skills, experience, expertise, and specific attributes necessary to support the achievement of the Company's objectives. A Board Skills Matrix is developed to ensure that the Board, as a whole, possesses appropriate and well-balanced competencies, enabling it to understand and effectively respond to the needs and expectations of stakeholders.

The director nomination process involves a careful review of the backgrounds and qualifications of nominated candidates. Recommendations are submitted to the Board of Directors prior to proposing the appointments to the shareholders' meeting for approval. Shareholders are provided with sufficient information on nominated candidates to support informed decision-making.

Determination of director remuneration

The Company has a policy to set the compensation for directors, sub-committee members, Chief Executive Officer, and senior executives at a level comparable to the Company's performance in order to retain the required quality of personnel. The Company determines compensation according to the following guidelines:

1. The Nomination and Compensation Committee will consider the compensation for the Company's directors, sub-committee members, and senior executives, ensuring it is appropriate to their duties, responsibilities, performance, the type/size of the Company's business, and the benefits expected from each individual. The compensation must be at a level sufficient to attract and retain quality personnel, in comparison with companies in similar businesses. Additionally, it should consider the type of compensation, method of payment, and the appropriate amount, with the results of the evaluation reported to the Board of Directors.
2. If there is a proposal to adjust the compensation rate for senior executives, it must be presented to the Board of Directors for approval.
3. The compensation for directors and sub-committee members must be presented annually to the shareholders' meeting for approval.

Independence of the board of directors from the management

The Board of Directors establishes a Board structure that promotes diversity and an appropriate balance between executive and non-executive directors in order to support effective oversight and sound checks and balances. This structure enables directors to exercise independent judgment and freely express their views. The Chairman of the Board, who serves as an independent director, works in collaboration with the Managing Director in formulating the Board meeting agenda to ensure that matters of significance to the Company are duly considered.

Director development

The Board of Directors places importance on ensuring that the Board and individual directors possess adequate knowledge and understanding of their roles and responsibilities, the Company's business operations, and applicable laws and regulations. The Company supports the continuous development of directors' competencies by encouraging regular participation in training and development programs relevant to their duties.

Furthermore, directors are encouraged to attend training courses organized by the Thai Institute of Directors (IOD) and other relevant institutions throughout the year. The Company also provides an orientation program for newly appointed directors to equip them with essential information and a comprehensive understanding of the Company's objectives, key goals, vision, mission, core values, as well as its business nature and operational approach.

Board performance evaluation

The Board of Directors shall conduct an annual performance evaluation of the Board, sub-committees, and individual directors through a self-evaluation process. The results of the evaluation shall be utilized for the continuous improvement of the Board's structure, composition, and overall effectiveness in performing its duties.

Corporate governance of subsidiaries and associated companies

To control the subsidiary and associated companies, The Company has established the corporate governance policy for them with an aim to determine measures and mechanism both direct and indirect to enhance competency of the corporate governance and management of the subsidiary company and associated.

Another purpose is to supervise and ensure that the subsidiary and associated companies comply with measures and mechanism set forth and in conformity with The Company policy as well as the public company law, civil and

commercial code, securities law and related laws including relevant notifications, regulations and criteria announced by the Capital Market Advisory Board, Securities and Exchange Commission and the Stock Exchange of Thailand ("SET")

Moreover, The Company has determined an investment policy for the subsidiary and associated companies to ensure conformity to the corporate governance principles and to be a guideline for investment in other businesses including to enhance competency to our business operation.

Taokaenoi has established an investment policy in relevant business or similar business or the business that could generate return and support our business operation, and to strengthen our growth and operation result, or to invest in a business as a synergy to the Company. For example, being a source or sales channel, development center for alternative raw materials for our production.

Nonetheless, the Board of Directors may consider investment in any business other than our core business or other business of the group in case it is considered that such business is potential and the investment will generate return to the Company and shareholders as a whole. The investment must be consistent and suit to the business situation, policy, goal and business growth direction and strategic plan of the Company. The consideration for an investment in any project will include the proportion of investment, expected profit, potential risks and financial status of the Company. The Company will determine investment analysis procedures before going forward with any project investment. Further details are as follows:

1.) The Company will send directors according to the proportion of shareholding in each company or top-rank employees to supervise the subsidiary and associated companies to ensure the same direction and to bring about the highest benefits to the Company. The Company should then have the Veto Right on important matters with which such subsidiary will proceed.

Dispatching representatives from the Company who hold directorship in the subsidiary and associated companies must be approved by the Board of Directors in advance. Any investment must be approved by the meeting of the Board of Directors or meeting of shareholders (as the case may be). Moreover, approval for such investment must be consistent and conform to the notifications of the Capital Market Advisory Board, Securities and Exchange Commission and the Stock Exchange of Thailand.

The investment in such company must pass an approval from the Board of Director. Every related transactions must be approved or consented to the Audit Committee.

2.) Any transactions or action of the subsidiary and associated company which is considered as related transactions as per notification of the related transactions or that considered or is an acquisition or disposal of assets according to notification of the acquisition or disposal of assets must obtain an approval from the meeting of the Board of Directors and/or approval from meeting of shareholders or approval from related authority as stipulated by law, before proceeding (as the case may be). The subsidiary and associated company must obtain an approval from the meeting of the Audit Committee before entering into any transaction or action (only the case of related transaction under notification of the related transactions), meeting of the Board of Directors and/or meeting of shareholders and/or related authority (as the case may be).

The related transactions between the Company, subsidiary and associated company must conform to business reason, transparency, and must be available for audit at any time, and must be under the reasonable market price and supporting factors. Moreover, The Company must disclose such related transactions in a financial statement according to the auditing standard of the listed companies. The data disclosed includes data of both parties to prevent a conflict of interest and potential corruption.

3.) In addition, when entering into a transaction or occurrence of situation of the subsidiary company or associated company which causing requirement that The Company must disclose the information to the Stock Exchange of Thailand under the criteria set forth in related notification, the director or senior employees being a representative of The Company must notify the Management without delay, about the subsidiary's plan to proceed such transaction. The data storage and records of the subsidiary must be available for audit and retrieval for preparation of financial statement.

4.) The Board of Directors and executives of the subsidiary and associated companies have the duty and responsibility for disclosure of the information related to financial status and operation result to the Company. The notifications of the Capital Market Advisory Board, Stock Exchange of Thailand related shall apply mutatis mutandis. Moreover, the directors' interest and their related persons must be disclosed and submitted to the Company.

5.) The Company determines the necessary work and operation plan to ensure that the subsidiaries and associated companies disclose the information relating to operation results and financial status and other information to the holding company. The Company will take necessary actions and monitors to ensure the subsidiary and associated companies have a system for disclosure of data and adequate internal control system for business operation.

Moreover, The Company will monitor closely the operation result and situation of the subsidiary and associated companies. The analysis result including opinions or suggestions will be presented to the Board of Directors and the board of the subsidiary or associated companies for consideration to determine a policy or to improve for business growth and continual development of the subsidiary and associated companies.

6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to : Yes

shareholders and stakeholders

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

Shareholders

As the owners of the Company, shareholders are a key priority. The Board of Directors, acting on behalf of shareholders, manages and conducts business with care and diligence to achieve the Company's objectives. The Company ensures equal and fair treatment of all shareholders and provides regular, accurate, complete, and transparent disclosures. Additionally, the Company strictly prohibits directors, executives, and employees from exploiting non-public information for personal gain.

Employee

The Company is committed to establishing a fair and transparent human resource management system and performance evaluation framework in line with human rights principles. The Company recruits and retains employees based on competence and experience, continuously fostering professional development and providing opportunities for career growth and job stability. Employees are treated equally and fairly across various aspects:

- Compensation – Employee compensation is determined based on knowledge, experience, job position, and responsibilities, aligning with both short-term and long-term business performance and the Company's annual compensation budget. The compensation structure is designed to reflect the Company's value creation for shareholders, economic conditions, and industry standards, provided in the form of salary and bonuses with a structured wage system.
- Employee Benefits – The Company provides competitive benefits and privileges comparable to those offered by other companies in similar industries, in full compliance with legal requirements. These benefits include employee uniforms, annual health check-ups, social security, group insurance (life and health insurance), and a provident fund.
- Long-Term Employee Care – The Company maintains a provident fund for employees, where participating employees contribute 3-7% of their salary monthly, with the Company matching contributions at the same rate based on the employee's tenure.

Customer

The Company is committed to continuous product quality improvement, with a strong focus on consumer safety and product excellence, ensuring maximum customer satisfaction. The Company takes full responsibility for its customers and strives to build their confidence and trust by offering high-quality products at fair and reasonable prices. To enhance customer experience and support, the Company has established a customer relations department responsible for providing product guidance and handling customer complaints. Customers can report product issues or service concerns via email or the Call Center, enabling the Company to address and resolve issues efficiently. Additionally, customer feedback is utilized to improve products and services continuously.

Business competitors

The Company conducts its business under a framework of fair, ethical, and transparent competition, with strict adherence to applicable laws, rules, and codes of conduct. The Company shall not engage in any unfair practices, abuse of market power, price fixing, collusion, or any actions that distort market mechanisms. The Company also respects intellectual property rights, commercial information, and confidential data of competitors, thereby promoting a fair and sustainable competitive environment.

Suppliers

The Company upholds principles of fairness, equality, and integrity in conducting business with its suppliers and business partners. Supplier selection is carried out through transparent procurement processes with clear criteria, taking into consideration price reasonableness, quality, services, and long-term mutual benefits. The Company supports and encourages its business partners to operate ethically, with social and environmental responsibility, and in full compliance with applicable laws.

The Company shall not engage in transactions with any individual or legal entity involved in unlawful acts or exhibiting corrupt practices. In the event that corruption, bribery, or the provision of any improper benefits is identified in connection with entering into contracts or transactions with the Company, the Company reserves the right to immediately terminate the business relationship.

Creditors

The Company treats its creditors fairly, equitably, and transparently, and strictly complies with contractual terms, legal requirements, and relevant regulations. The Company respects creditors' rights and is committed to maintaining sound relationships based on trust and mutual responsibility, with the objective of supporting financial stability and long-term business sustainability.

Government agencies

The Company conducts its business with integrity, transparency, and adherence to good governance principles, firmly opposing all forms of corruption in dealings with government authorities, public officials, and politically-exposed persons. The Company and its personnel must comply strictly with all applicable laws, regulations, and standards in interactions with government entities. Directors, executives, and employees are prohibited from offering, giving, soliciting, or receiving any improper benefit to or from government officials to obtain business advantages. The Company shall not engage in political contributions or support political activities using corporate resources. The policy encompasses risk management, training, monitoring, and enforcement measures, including disciplinary actions for violations, to ensure fair and transparent engagement with public sector stakeholders.

Reference link for the policy, guidelines and measures : [https://investor.taokaenoi.co.th/misc/cg/tkn-anti-related to government agencies corruption-en.pdf](https://investor.taokaenoi.co.th/misc/cg/tkn-anti-related%20to%20government%20agencies%20corruption-en.pdf)

Community and society

The Company acknowledges its role as an integral part of society and the community and places great emphasis on corporate social and environmental responsibility. The Company promotes employee education and training programs to foster awareness and responsibility toward communities, the environment, and society at large. Additionally, employees are encouraged to participate in various corporate social responsibility (CSR) activities organized by the Company.

The Company conducts its business with a strong awareness of sustainable growth, beyond just sales and financial returns. Organizational growth must be balanced between business performance, stakeholder value delivery, and environmental responsibility. A lack of balance in any of these areas can negatively impact long-term sustainability. The Company's operational approach considers Environmental (E), Social (S), and Governance (G) factors, which drive continuous improvement and development, including:

- Enhancing employee knowledge and understanding at all levels regarding the importance of sustainable development and its contribution to the Company's value.
- Conducting impact assessments before implementing any business activities to evaluate their effects on economic, social, and environmental aspects.
- Establishing relevant business units to promote sustainable business growth and enhance corporate standards through participation in various sustainability initiatives.

Additionally, the Company places great importance on fundamental human rights, promoting respect for individual rights and freedoms, ensuring non-discrimination, gender and social equality, and strictly prohibiting child labor. The Company maintains a zero-tolerance policy toward corruption, embedding these principles within its corporate governance framework. It has a clear and firm commitment to refraining from supporting or engaging with businesses involved in human rights violations. The Company ensures equal and fair treatment of employees by providing welfare benefits, workplace safety, and hygiene measures, as well as appropriate compensation policies. Additionally, the Company strictly prohibits all forms of child labor.

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

The Board of Directors reviews the Company's corporate governance policy on an annual basis. In 2024, the Company updated its corporate governance policy, which is the latest version, to align with the Corporate Governance Code for listed companies (2017) issued by the Securities and Exchange Commission of Thailand (SEC). This policy serves as a guideline for the Board of Directors and employees in their operations, alongside the Taokaenoi Code of Conduct (TKN Code of Conduct). The objective is to ensure the Company's sustainable growth in line with its vision, deliver strong returns to shareholders, effectively meet stakeholders' expectations, and uphold transparency and fairness toward all stakeholders. The details are as follows:

Corporate Governance

The Company adopts four key principles as the foundation for corporate governance:

1. **Ethics** : Conducting business with integrity and ethical standards.
2. **Responsibility** : Committing to efficient performance while ensuring accountability and transparency, fostering trust among stakeholders.
3. **Equitable Treatment** : Treating all stakeholders fairly and impartially.
4. **Sustainable Value Creation** : Enhancing corporate value alongside sustainable business development to ensure long-term benefits for the Company and its stakeholders.

Corporate Governance Practices

To align with good corporate governance principles, the Company adheres to the Principles of Good Corporate Governance for Listed Companies 2017, as issued by the Securities and Exchange Commission (SEC). The Company follows eight key corporate governance principles:

- Principle 1 Roles and Responsibilities of the Board of Directors
- Principle 2 Establishing Company's Objectives and Key Goals for Sustainability
- Principle 3 Enhancing an Effective Board of Directors
- Principle 4 Selecting and Developing Senior Executives and Managing Human Resources
- Principle 5 Encouraging Innovation and Responsible Business Practices
- Principle 6 Ensuring a Proper Risk Management and Internal Control System
- Principle 7 Maintaining Financial Credibility and Information Disclosure
- Principle 8 Encouraging Shareholder Participation and Communication

Policy and guidelines related to business code of conduct : <https://investor.taokaenoi.co.th/misc/cg/20250324-tn-cg-en.pdf>

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Money laundering prevention, Gift giving or receiving, entertainment, or business hospitality, Compliance with laws, regulations, and rules, Information and assets usage and protection, Anti-unfair competitiveness, Information and IT system security, Environmental management, Human rights, Safety and occupational health at work

Prevention of conflicts of interest

Prevention of Conflicts of Interest

The Board of Directors has established a Conflict of Interest Prevention Policy based on the principle that all decisions related to Company transactions must be made in the best interests of the Company and its shareholders. Company personnel, including directors, executives, and employees, must not exploit their position within the Company to seek personal or affiliated gains, whether financial or otherwise. They must also avoid engaging in activities that may lead to conflicts of interest. Any business transactions, whether conducted personally or through an entity in which an individual has an interest, must be disclosed in accordance with the Company's regulations and reported to the Board of Directors. Directors, executives, and employees have a duty to safeguard the Company's legitimate interests, limiting their external engagements to the minimum necessary. The following guidelines apply:

1. Directors, executives, and employees must refrain from engaging in business activities that compete directly or indirectly with the Company for personal benefit or the benefit of others. They must not hold decision-making authority, become a shareholder, partner, executive, or board member in a company engaged in similar or competing businesses unless safeguards are in place to ensure that such involvement does not negatively impact the Company. In such cases, they must immediately report their involvement to the Company Secretary.
2. Directors and executives must disclose any personal, family, or dependent business activities that may create conflicts of interest with the Company. This includes investments, business relationships with suppliers or clients, advisory roles, or direct or indirect transactions involving the Company.
3. All directors, executives, and employees must make business decisions that are solely in the best interests of the Company.
4. Directors, executives, and employees must avoid engaging in related-party transactions that could create a conflict of interest with the Company. If such transactions are necessary for the benefit of the Company, all decisions and actions must be free from personal influence or the influence of related individuals, whether through family ties or personal relationships. The transaction must be conducted at a fair and appropriate market price, as if it were made with an independent third party. In cases where a conflict of interest may arise, the individual must report it to their superior for approval and withdraw from any involvement in the decision-making process.
5. Directors, executives, and employees must dedicate their full time and effort to their responsibilities within the Company and must not engage in personal business activities that interfere with their duties or work hours.
6. Directors, executives, and employees must avoid financial or other relationships with external individuals or entities that could result in financial loss to the Company, create a conflict of interest, or impair operational efficiency.

7. Directors, executives, and employees must not use or disclose the Company's internal information for personal or third-party benefits, regardless of whether it causes damage to the Company. Compliance with the Company's internal information usage policy is mandatory.
8. Directors, executives, and employees must not engage in activities that undermine the Company's interests or favor any individual or entity, whether for personal gain or for the benefit of others.
9. Directors and executives must abstain from voting or participating in the decision-making process on any matter where they have a conflict of interest. They must not approve transactions in which they have a personal interest and must excuse themselves from meetings where such matters are being discussed. Any party with a potential conflict of interest must disclose their relationship or financial involvement in the transaction to the Company.

Anti-corruption

The Company conducts its business with transparency and integrity, ensuring compliance with all relevant laws and standards. The Company has established and publicly declared its Anti-Corruption Policy, encouraging other companies and business partners to adopt and declare similar policies. Additionally, the Company maintains its membership in the Thailand Private Sector Collective Action Coalition Against Corruption (CAC) to enhance stakeholder and shareholder confidence.

Whistleblowing and Protection of Whistleblowers

The Company places great importance on good corporate governance, transparency, and accountability. It provides employees with opportunities to report irregularities in the Company's operations through dedicated channels and protection mechanisms. This ensures that whistleblowers and those providing information do not face retaliation or hardship, thereby serving as a positive example for society. The Company adheres to governance principles, ethical standards, and social responsibility to ensure fairness, transparency, and accountability in its business operations. It has established reporting channels for whistleblowing, complaints, feedback, or suggestions regarding any potential adverse impact on stakeholders or risks that may lead to damage to stakeholders, stemming from business operations or employee conduct involving violations of laws, ethical codes, fraud, unfair treatment, or negligence. Reports can be submitted through the following whistleblowing channels:

- Direct verbal or written complaints
- Complaint recipient's email address at whistleblower@taokaenoi.co.th
- Sealed letter addressed directly to the designated
- Online submission via the Company website: www.taokaenoi.co.th

The aforementioned whistleblowing channels are secure and confidential, allowing whistleblowers, complainants, or individuals providing information to report wrongdoing or fraud and offer recommendations on compliance with anti-corruption measures with confidence. Complaints will be treated with the highest level of confidentiality, and whistleblowers may submit reports through multiple channels. They may choose to remain anonymous or disclose their identity to facilitate follow-up actions or provide additional details if necessary.

The Company has established mechanisms and processes for recording, monitoring progress, resolving issues, and reporting stakeholder complaints. It ensures that multiple accessible complaint channels are available and publicly disclosed on the Company's website or in the annual report. The complaint handling process is as follows:

Employees or stakeholders may report misconduct, submit complaints, provide feedback, or make suggestions through the designated channels. The Company will conduct an investigation following standard procedures, document the investigation in writing, and maintain confidentiality regarding the whistleblower's identity. Appropriate protective measures will be provided for whistleblowers who report misconduct in good faith. The Company will also safeguard the confidentiality of complaint-related information to protect the whistleblower from potential repercussions. If the investigation confirms misconduct, an investigation committee will be established to determine the appropriate disciplinary actions. The findings and proposed penalties will be reported to the Audit Committee and the Board of Directors for further action.

Preventing the misuse of inside information

To ensure fair access to information and prevent the misuse of internal information for personal benefit, the Company's policy applies to directors, executives, employees, and staff, including their spouses and minor children. As part of the Company's commitment to Good Governance, the Board of Directors has approved a policy governing the use of internal information as follows:

1. Directors, executives, employees, staff, and external parties who have access to or possess internal Company information must keep it confidential and handle it with great caution.
2. Current and former directors, executives, and employees must not disclose or use the Company's confidential and/or internal information, including trade secrets of business partners, for their own benefit or for the benefit of others, either directly or indirectly, regardless of whether they receive compensation or not. This applies even if such disclosure does not result in any apparent harm to the Company or its partners.
3. Directors, executives, employees, and staff, including individuals presumed to have access to inside information under the **Securities and Exchange Act B.E. 2535 (1992) (and its amendments)**, who obtain non-public information that could influence the price or value of the Company's securities, impact investor decisions on purchasing or selling securities, or potentially cause harm to investors, must not trade, transfer, or accept the transfer of the Company's securities based on such confidential information. Additionally, they must not encourage others to trade or engage in any legal transactions using confidential or internal Company information, whether for personal gain or the benefit of others. Any violation of this policy will be considered a serious offense.
4. The Company has established preventive measures against the misuse of internal information (Insider Trading). Directors, executives, employees at the Department Director level or higher, and individuals with access to confidential information, including their spouses, domestic partners, and minor children, are strictly prohibited from trading the Company's securities within one month prior to the release of material financial information (e.g., quarterly and annual financial statements or other significant disclosures) and for at least 48 hours after the information has been made public. To enforce this policy, the Investor Relations Department will issue an advance notification letter to relevant individuals. Additionally, confidentiality reminders will be sent to prevent unauthorized stock trading in cases where transactions may impact the Company's share price.
5. Directors and executives, including their spouses, domestic partners, minor children, and legal entities in which they, their spouses, or minor children collectively hold more than 30% of the voting rights (and that percentage is the largest shareholding in that entity), must report all purchases, sales, or changes in the Company's securities holdings to the Company (via the Corporate Secretary). Additionally, they must disclose their securities holdings and any changes to the Securities and Exchange Commission (SEC) under Section 59 of the Securities and Exchange Act. These reports must be submitted within three business days from the transaction date or, alternatively, under the following conditions: (A) When the total transaction value exceeds 3 million baht, or (B) At the completion of six months from the initial transaction date.
6. Directors, executives, employees, and staff, including former directors, executives, and employees, are responsible for maintaining the confidentiality of the Company's internal information and must use such information solely for business purposes, ensuring compliance with the Securities and Exchange Act. Directors, executives, and employees are strictly prohibited from using confidential or internal Company information for the benefit of other companies where they hold shares or positions as directors, executives, or employees. They must not exploit such information for personal gain, disclose it to external parties, or use it in any unauthorized manner whether directly or indirectly, and regardless of whether they receive any benefit or compensation.

The Company has established disciplinary penalties for individuals who exploit or disclose internal information for personal gain or in a manner that could harm the Company. The severity of the disciplinary action will be determined based on the circumstances, including verbal warnings, written warnings, probation, or termination of employment whether through dismissal, removal, or forced resignation. Additionally, the Company provides training for

executives to ensure they understand their obligations, including reporting their securities holdings and those of their spouses and minor children who hold the Company's securities. This training also covers the legal penalties under the Securities and Exchange Act.

Reference link for misuse of inside information : <https://investor-th.taokaenoi.co.th/misc/cg/20230727-tkn-inside-information-th.pdf>

Money laundering prevention

The Company strictly adheres to all applicable anti-money laundering laws and regulations.

Gift giving or receiving, entertainment, or business hospitality

The exchange of gifts, benefits, assets, services, entertainment, or hospitality in business dealings must adhere to local customs, traditions, and legal regulations. The value of such exchanges must be reasonable, align with the Company's Anti-Corruption Policy, and must not influence unfair decision-making.

Compliance with laws, regulations, and rules

The Company places great importance on compliance with all applicable laws, regulations, and regulatory requirements, both domestically and internationally. The Company adheres to principles of accuracy, transparency, and accountability in its business operations. Policies and practices have been established in alignment with relevant legal and regulatory frameworks, supported by appropriate corporate governance, internal control, and risk management systems. The Company also closely monitors changes in applicable laws and regulations to ensure ongoing compliance and to mitigate risks arising from non-compliance. In addition, the Company promotes awareness and understanding of legal and ethical standards among directors, executives, and employees at all levels, fostering a corporate culture grounded in integrity and responsibility toward all stakeholders.

Information and assets usage and protection

The Company recognizes the importance of safeguarding its information and assets, including those of customers, business partners, and all stakeholders. The Company has therefore established policies and guidelines to ensure that information and assets are used appropriately and handled with due care. Confidential and sensitive business information must be protected and used solely for legitimate business purposes. Such information must not be used for personal benefit or disclosed to unauthorized parties.

With respect to assets, directors, executives, and employees at all levels are required to use the Company's assets efficiently, responsibly, and strictly for business purposes. They are also responsible for ensuring that such assets are properly maintained and protected from damage, loss, misuse, or unauthorized use. The Company has implemented appropriate internal control systems and security measures to prevent unauthorized access, use, or disclosure of information and assets.

Anti-unfair competitiveness

The Company upholds fairness, integrity, and transparency in its business operations and does not engage in unfair competitive practices. The Company ensures that all business competition is conducted ethically and in compliance with relevant laws and regulations.

Information and IT system security

The Company places high importance on safeguarding information and information technology systems to mitigate risks arising from unauthorized access, use, alteration, or disclosure of data. Appropriate information security policies and measures have been established, covering access control management, data classification, data backup procedures, cybersecurity protection, and continuous monitoring of abnormal activities.

The Company also regularly reviews and assesses information technology risks and continuously enhances its internal control measures to address evolving threats and technological changes. In addition, the Company promotes

awareness and understanding of information security among directors, executives, and employees at all levels to prevent and minimize potential impacts on business operations and stakeholders.

Environmental management

The environment is essential to human survival and sustainable growth. As a manufacturer and distributor of snack products derived from natural ingredients, the Company recognizes that global environmental changes directly impact the quality of raw materials and packaging. The Company conducts environmental impact assessments before implementing any operations and designs processes that minimize environmental impact through the use of appropriate technology. The Company also takes measures to protect and restore biodiversity affected by its business activities, properly manage waste disposal and emissions, and monitor greenhouse gas emissions. Additionally, the Company fosters a culture of environmental awareness, ensuring that all employees incorporate eco-friendly practices into their daily operations.

Human rights

The Company places great importance on fundamental human rights, promoting respect for individual rights and freedoms by ensuring non-discrimination for all people. The Company actively supports equality, without distinction of gender or social class, and firmly commits to not engaging in or supporting businesses associated with human rights violations. The Company ensures fair and equal treatment of employees by providing benefits that meet or exceed legal requirements, maintaining workplace safety and hygiene, and offering training and career development opportunities. Employees are encouraged to enhance their skills in various areas, and fair compensation structures are established. Additionally, the Company strictly complies with labor laws and internal regulations to ensure just and equitable treatment of all employees.

Safety and occupational health at work

The Company places strong emphasis on occupational health and safety for employees, contractors, and all relevant parties. The Company is committed to conducting its business under policies that prioritize accident prevention, risk reduction, and the promotion of a healthy workplace. Appropriate safety measures have been established in compliance with applicable laws and relevant standards, including regular risk assessments, hazard control measures, and continuous improvement of the working environment. In addition, the Company provides regular training and awareness programs on occupational health and safety for employees. Safety performance is monitored, reviewed, and reported to prevent and reduce work-related accidents and illnesses. The Company's objective is to maintain a safe, hygienic, and supportive working environment that enhances operational efficiency and sustainable business performance.

Promotion of compliance with the business code of conduct

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

employees to comply with the business code of conduct

The Company has established the Code of Conduct as a fundamental framework guiding its operations. The Code and related policies are communicated comprehensively to directors, executives, and employees at all levels through orientation programs, regular training sessions, and internal communication channels, in order to foster awareness, understanding, and strict adherence.

Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption : Yes

networks

Anti-corruption networks or projects the company has : Thai Private Sector Collective Action Against

joined or declared intent to join Corruption (CAC)

CAC membership certification status : Certified

Diagram of participation in anti-corruption networks



6.3 Material changes and developments in policy and corporate governance system over the past year

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

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

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

Over the past year, the Company has reviewed and revised its corporate governance policies and practices, including the charters of the Board of Directors and its subcommittees, to ensure alignment with good corporate governance principles, applicable laws, and relevant regulations, as well as to ensure their appropriateness for the Company's current operations. In addition, the Company has communicated these policies and practices to executives and relevant departments and has continuously monitored their implementation in order to support effective corporate governance.

6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Fully implement

The Company has adopted the Corporate Governance Code for Listed Companies (CG Code) in accordance with the guidelines prescribed by the Office of the Securities and Exchange Commission (SEC) to govern its corporate governance practices. The Board of Directors places importance on transparent and accountable corporate governance while taking into consideration the interests of all stakeholders. The Company has established relevant policies, practices, and charters to support compliance with such principles. In addition, these policies and practices are regularly reviewed to ensure their appropriateness and alignment with applicable laws, regulations, and best practices for listed companies on the Stock Exchange of Thailand.

6.3.3 Other corporate governance performance and outcomes

Practices to Promote Shareholders' Rights

Summary of the 2025 Annual General Meeting of Shareholders (AGM)

The summary of the Minutes of the 2025 Annual General Meeting of Shareholders can be viewed at the following link
<https://investor.taokaenoi.co.th/misc/shareholder-meeting/agm2025/20250509-tnk-agm2025-minutes-en.pdf>

In 2025, the Company held the Annual General Meeting of Shareholders in a physical meeting format only on Friday, 25 April 2025 at 1:00 p.m. at Jupiter Rooms 12–13, 1st Floor, Challenger Building, IMPACT Muang Thong Thani, Ban Mai Subdistrict, Pak Kret District, Nonthaburi 11120. During the year, the Company did not convene any Extraordinary General Meeting of Shareholders. The date for determining the list of shareholders entitled to attend the meeting (XM) was 20 March 2025. For the 2025 Annual General Meeting of Shareholders, the Company conducted the meeting as follows:

The Company provided an opportunity for minority shareholders to propose agenda items and nominate qualified candidates for election as directors in advance of the Annual General Meeting of Shareholders during the period from 1 November 2024 to 30 December 2024. Shareholders wishing to propose agenda items must be either a single shareholder or a group of shareholders holding the Company's shares as of the proposal date and collectively holding

not less than 5% of the total voting rights of the Company. The Nomination and Remuneration Committee will review and screen the proposed agenda items and director nominations before submitting them to the Board of Directors for further consideration and subsequently proposing them to the Shareholders' Meeting for approval. However, in 2025, no shareholders proposed any agenda items and/or nominated any candidates for consideration for election as directors prior to the Shareholders' Meeting.

Prior to the Annual General Meeting of Shareholders, the Company disclosed the Board of Directors' resolution regarding the convening of the meeting, including the date, time, and agenda items, through the information disclosure system of the Stock Exchange of Thailand (SET) to ensure that shareholders were informed in advance and had sufficient time to prepare for attending the meeting.

The Company also delivered the notice of the meeting through Thailand Securities Depository Co., Ltd., the Company's securities registrar. The notice of meeting clearly specified the meeting agenda, relevant supporting information necessary for decision-making, the Board of Directors' opinions, the minutes of the previous meeting, the annual report, and related meeting documents, as well as documents required for proxy appointment and procedures for granting a proxy as prescribed by the Company. In addition, the Company facilitated shareholders who were unable to attend the meeting in person by allowing them to appoint an independent director of the Company as their proxy to attend the meeting and vote on their behalf. The Company also provided convenience for shareholders who wished to use a proxy form in paper format, whereby shareholders could request such documents via email at ir@taokaenoi.co.th, and the Company would arrange for delivery through the channel specified by the shareholders. The notice of meeting was delivered to shareholders at least 14 days prior to the meeting date, having been sent by post on 25 March 2025. On the same day, the Company also published the notice of meeting together with the supporting documents on the Company's website, allowing shareholders sufficient time to review the information in advance.

In addition, the Company provided shareholders with the opportunity to submit questions regarding the meeting agenda in advance of the meeting date, allowing the Company to compile relevant information and prepare comprehensive clarifications. Shareholders were able to make inquiries or submit questions regarding the shareholders' meeting through the Company's Investor Relations Department via email at ir@taokaenoi.co.th. Prior to the commencement of the meeting, the Company clearly explained the voting procedures, voting methods, and vote counting process for each agenda item to the shareholders. Furthermore, this Annual General Meeting utilized a barcode system for registration and vote counting to facilitate shareholders attending the meeting and to ensure that the voting process and voting results for each agenda item were transparent and verifiable. The Company counted votes from shareholders who approved, disapproved, or abstained for each agenda item. The Chairman of the meeting asked shareholders or proxies whether there were any who disagreed with or abstained from voting on each agenda item and requested those who disagreed or abstained to raise their hands so that the staff could collect their voting cards before the closing of voting for that agenda item. The staff then collected and processed the voting results after the meeting was completed. For shareholders who appointed an independent director as their proxy, the Company cast votes in approval, disapproval, or abstention according to the shareholders' instructions. In agenda items where a director had a conflict of interest, such director was requested to leave the meeting during the consideration of that agenda item. In addition, the Chairman of the meeting provided shareholders with the opportunity to freely express their opinions, suggestions, or questions on each agenda item before voting, ensuring that shareholders received sufficient information and details.

The Company appointed a legal advisor, Kudun and Partners Limited, to supervise the meeting and verify the vote counting process to ensure compliance with applicable laws and the Company's Articles of Association, as well as to act as an observer at the vote counting station. A total of 8 directors attended the meeting, representing all 8 directors of the Company.

The Company subsequently disclosed the resolutions of the shareholders' meeting, including the voting results for each agenda item, through the SET Link system of the Stock Exchange of Thailand and on the Company's website at

www.taokaenoi.co.th/ir on 25 April 2025. The minutes of the meeting, which comprehensively recorded the proceedings, including questions, clarifications, and opinions of shareholders, were also published on 9 May 2025.

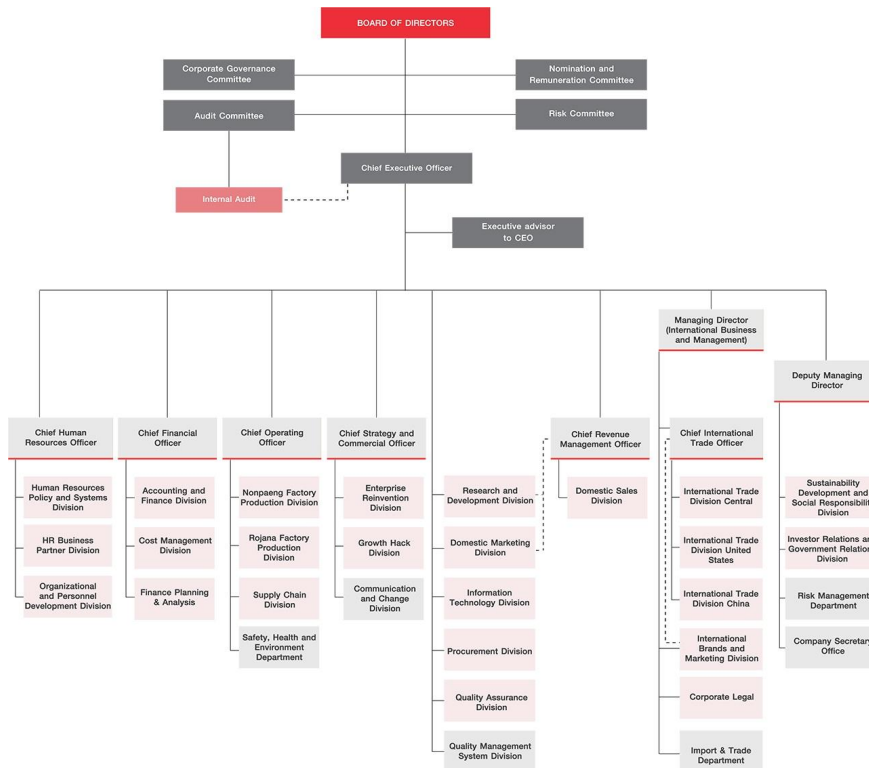
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 30 December 2025

Corporate governance structure diagram



7.2 Information on the board of directors

The Board of Directors is responsible for the Company's business operations and corporate governance in accordance with the Company's policies, plans, strategies, objectives, and regulations. The Board is also responsible for fulfilling its duties to the Company and its shareholders.

7.2.1 Composition of the board of directors

The Board of Directors consists of 8 members, including 4 independent directors. The Board considers the qualifications of individuals to be "independent directors" in accordance with the criteria of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). This is to ensure that the independent directors of the Company are truly independent and appropriate for the specific characteristics of the Company. The Board of Directors will also ensure that independent directors work effectively with the entire Board and are able to express their opinions freely.

	Number (persons)	Percent (%)
Total directors	8	100.00
Male directors	4	50.00
Female directors	4	50.00
Executive directors	4	50.00
Non-executive directors	4	50.00
Independent directors	4	50.00
Non-executive directors who have no position in independent directors	0	0.00

7.2.2 The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
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List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. YUTH VORACHATTARN Gender: Male Age : 77 years Highest level of education : Master's degree Study field of the highest level of education : Economics Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes Shareholding in a company • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %)	Chairman of the board of directors (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	24 Mar 2012	Governance/ Compliance, Risk Management, Sustainability, Accounting, Finance
2. Ms. ORRAPAT PEERADECHAPAN Gender: Female Age : 44 years Highest level of education : Master's degree Study field of the highest level of education : Master of Public Administration (MPA) Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	21 Sep 2004	Food & Beverage, Finance, Law, Marketing, Strategic Management

List of directors	Position	First appointment date of director	Skills and expertise
3. Ms. PORNTERA RONGKASIRIPHAN Gender: Female Age : 55 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No Shareholding in a company • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %)	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	10 Nov 2008	Food & Beverage, Accounting, Finance, Economics, Strategic Management

List of directors	Position	First appointment date of director	Skills and expertise
4. Mrs. WANEE THASANAMONTIEN Gender: Female Age : 71 years Highest level of education : Master's degree Study field of the highest level of education : Political Science Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes Shareholding in a company • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %)	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	13 Nov 2014	Accounting, Finance, Law, Risk Management, Strategic Management
5. Mr. JIRAPONG SUNTIPIROMKUL Gender: Male Age : 63 years Highest level of education : Master's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	1 Sep 2018	Accounting, Finance, Risk Management, Strategic Management, Sustainability

List of directors	Position	First appointment date of director	Skills and expertise
6. Mr. SOMJIN SORNPAISARN Gender: Male Age : 63 years Highest level of education : Doctoral degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : Yes Shareholding in a company • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %)	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	20 Apr 2022	Finance, Accounting, Engineering, Risk Management, Business Administration

List of directors	Position	First appointment date of director	Skills and expertise
7. Ms. MOOKDA PAIRATCHAVET Gender: Female Age : 66 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes Shareholding in a company • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %)	Director (Executive Directors) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	20 Apr 2022	Risk Management, Food & Beverage, Governance/ Compliance, Business Administration, Finance

List of directors	Position	First appointment date of director	Skills and expertise
8. Mr. KRISADA CHINAVICHARANA Gender: Male Age : 62 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : Yes Shareholding in a company • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %)	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Newly appointed director to replace the ex-director	25 Apr 2025	Economics, Risk Management, Business Administration, Governance/ Compliance

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

Diagram of the board of directors



Yuth Worachattarn
 ▪ Board Chairman
 ▪ CGC Chairman
 ▪ Independent Director



Wanee Tassanamontien
 ▪ AC Chairman
 ▪ Independent Director



Dr. Somjin Sornpaisarn
 ▪ RMC Chairman
 ▪ Independent Director



Krisada Chinavicharana
 ▪ Independent Director



Mookda Pairatchavet
 ▪ Director
 ▪ Executive Director



Orrapat Peeradechapan
 ▪ Director
 ▪ Chief Executive Officer



Jirapong Suntipiromkul
 ▪ Director
 ▪ Deputy Managing Director



Porntera Rongkasiripan
 ▪ Director
 ▪ GM.: NCP Trading and Supply Co., Ltd

List of board of directors who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement director
1. Mr. ITTHIPAT PEERADECHAPAN Gender: Male Age : 41 years Highest level of education : Honorary degree Study field of the highest level of education : Entrepreneurship Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes	27 Oct 2025	-

List of directors	Position	Date of resignation / termination	Replacement director
2. Mr. CHAIYONG RATANACHROENSIRI Gender: Male Age : 70 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : Yes Shareholding in a company • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %)	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No	25 Apr 2025	Mr. KRISADA CHINAVICHARANA Appointment date of replacement director : 25 Apr 2025
3. Mr. NUTCHATPONG PEERADECHAPAN Gender: Male Age : 47 years Highest level of education : Bachelor's degree Study field of the highest level of education : Education Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : No	1 Apr 2025	-

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may

affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. YUTH VORACHATTARN	Chairman of the board of directors		✓	✓		
2. Ms. ORRAPAT PEERADECHAPAN	Director	✓				✓
3. Ms. PORNTERRA RONGKASIRIPHAN	Director	✓				✓
4. Mrs. WANEE TH ASANAMONTIEN	Director		✓	✓		
5. Mr. JIRAPONG SUNTIPIROMKUL	Director	✓				✓
6. Mr. SOMJIN SORNPAISARN	Director		✓	✓		
7. Ms. MOOKDA PAIRATCHAVET	Director	✓				
8. Mr. KRISADA CHINAVICHARANA	Director		✓	✓		
Total (persons)		4	4	4	0	3

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	2	25.00
2. Food & Beverage	3	37.50
3. Law	2	25.00
4. Marketing	1	12.50
5. Accounting	5	62.50
6. Finance	7	87.50
7. Sustainability	2	25.00
8. Engineering	1	12.50
9. Strategic Management	4	50.00
10. Risk Management	6	75.00
11. Governance/ Compliance	3	37.50
12. Business Administration	3	37.50

Information about the other directors

The chairman of the board and the highest-ranking : No
executive are from the same person

The chairman of the board is an independent director : Yes

The chairman of the board and the highest-ranking : No
executive are from the same family

Chairman is a member of the executive board or taskforce : No

The company appoints at least one independent director : No
to determine the agenda of the board of directors'
meeting

The measures for balancing the power between the board of directors and the Management

The measures for balancing the power between the board : No
of directors and the Management

Methods of balancing power between the board of : Increasing the proportion of independent directors to
directors and Management more than half

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

Board charter : Yes

Board of Directors Charter

The Company has established and adopted a Board of Directors Charter as a formal governance framework defining the roles, authority, responsibilities, and operational guidelines of the Board of Directors. The Charter ensures compliance with applicable laws, regulatory requirements, and recognized corporate governance best practices, while promoting transparency, accountability, and effective oversight. It enables the Board to set strategic direction, oversee risk management and internal control systems, supervise management performance, and safeguard the interests of shareholders and all stakeholders, thereby supporting long-term value creation and sustainable growth. The key provisions are summarized as follows: Key Provisions of the Board of Directors Charter

1) Board Structure and Composition

- The Board consists of at least five (5) directors
- At least one-third (1/3) of directors must be independent, with a minimum of three (3) independent directors
- Independent directors must meet the qualifications prescribed by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET)
- At least half of the Board members must reside in Thailand
- The Board maintains appropriate diversity in skills, experience, and professional expertise

2) Term of Office of Directors

- Directors serve terms in accordance with the Company's Articles of Association
- Directors retire by rotation and may be re-elected at the Shareholders' Meeting
- Any changes to Board composition must comply with applicable laws and regulatory requirements
- Defined terms support Board continuity, renewal, and effective corporate governance

3) Roles and Responsibilities of the Board of Directors

- Define the Company's vision, strategy, and business direction
- Oversee management performance to ensure alignment with corporate objectives
- Approve key business, financial, and investment policies and plans
- Ensure effective risk management, internal control, and corporate governance frameworks
- Safeguard the interests of shareholders and stakeholders

4) Corporate Governance and Ethics

- Perform duties with integrity, transparency, and accountability
- Prevent and manage conflicts of interest effectively
- Comply with the principles of Duty of Care, Duty of Loyalty, and Duty of Obedience

5) Meetings and Oversight

- Hold regular and effective Board meetings
- Conduct at least one annual meeting of non-executive directors without management presence

6) Performance Evaluation and Remuneration

Conduct annual performance evaluations of the Board, individual directors, and Board committees Determine directors' remuneration in a fair, transparent, and shareholder-approved manner

7) Charter Review

- Regularly review and update the Board Charter to align with legal requirements and best practices

Reference link for the board charter : <https://investor.taokaenoi.co.th/misc/charter/tkn-charter-of-the-board-of-directors-en.pdf>

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Audit Committee

Role

- Audit of financial statements and internal controls

Scope of authorities, role, and duties

- (1) To review the Company's financial reporting, ensuring accuracy, completeness, and sufficient disclosure of information to ensure fairness to all shareholders. This includes coordinating with external auditors and the management responsible for preparing quarterly and annual financial reports, with a focus on the quality and reliability of the financial reports.
- (2) To review the Company's internal control system and internal audit system to ensure they are appropriate and effective. The Audit Committee will also assess the independence of the internal audit department and approve decisions regarding the appointment, transfer, or dismissal of the head of internal audit or other departments responsible for internal audits.
- (3) To ensure that the Company complies with securities and stock exchange laws, regulations, and other applicable laws, including the Company's own rules, policies, and business ethics.
- (4) To review the Company's processes for controlling and overseeing information technology operations and data security to ensure effectiveness according to international standards.
- (5) To consider and propose the appointment or dismissal of an independent individual to act as the Company's auditor, determine the auditor's remuneration, and meet with the auditors at least once a year without management being present.
- (6) To review transactions related to, or potentially in conflict with, interests in accordance with the securities and stock exchange laws and the regulations of the stock exchange. This is to ensure such transactions are reasonable and in the best interest of the Company. The Audit Committee will also review the Company's disclosure of related-party transactions and conflicts of interest to ensure completeness and accuracy.
- (7) If the Company's auditors discover suspicious activities involving directors, executives, or others responsible for the Company's operations or subsidiaries violating the law, and the auditors report this to the Audit Committee, the committee must promptly conduct further investigations and report the preliminary results to the SEC and auditors within 30 days of receiving the report.
- (8) The Audit Committee must prepare a report to be included in the Company's annual report, which must be signed by the Chairman of the Audit Committee. The report should include at least the following information:
 - (a) Opinion on the accuracy, completeness, and reliability of the Company's and subsidiaries' financial reports.
 - (b) Opinion on the adequacy of the internal control system of the Company and its subsidiaries.
 - (c) Opinion on compliance with the Securities and Exchange Act, Stock Exchange Regulations, or other relevant laws pertaining to the Company's and its subsidiaries' business.
 - (d) Opinion on the appropriateness of the auditors.
 - (e) Opinion on transactions that may involve conflicts of interest.
 - (f) Number of audit committee meetings and attendance of each member.
 - (g) Overall observations or comments by the audit committee from the performance of its duties according to the committee's charter.
 - (h) Any other matters that the shareholders or the public should be aware of, within the scope of duties and

responsibilities assigned by the board of directors.

(9) In the course of the Audit Committee's duties, if it finds or has concerns about any of the following that may have a significant impact on the financial position and performance of the Company, the committee must report these to the Board of Directors for necessary corrective actions within the time frame deemed appropriate by the Audit Committee:

- (a) Transactions involving conflicts of interest.
- (b) Fraud, irregularities, or significant deficiencies in the internal control system.
- (c) Violations of the Securities and Exchange Act, Stock Exchange Regulations, or other relevant laws pertaining to the Company's business.

If the Board of Directors or management does not take corrective action within the specified time, any member of the Audit Committee may report these issues to the Securities and Exchange Commission (SEC) or the Stock Exchange.

(10) The Audit Committee may seek independent advice from professional consultants at the Company's expense if necessary.

(11) The Audit Committee also performs any other tasks assigned by the Board of Directors as deemed appropriate.

(12) Additionally, the Audit Committee reviews the accuracy of reference documents and self-assessment forms related to anti-corruption measures under the Thai Private Sector Collective Action Coalition Against Corruption (CAC) program.

Reference link for the charter

<https://investor.taokaenoi.co.th/misc/charter/tkn-charter-of-the-audit-committee-en.pdf>

Nomination and Remuneration Committee

Role

- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties

The Nominations and Remuneration Committee carries out its duties as assigned by the Board of Directors, with the following scope of authority and responsibilities.

Scope of Duties

- (1) Selecting individuals for nomination as directors and senior executives, ensuring that the criteria and process for selection are transparent and well-established, and then proposing them to the Board of Directors and/or the shareholders' meeting for approval.
- (2) Determining the remuneration for directors and senior executives, ensuring that the process for setting compensation is fair, reasonable, and consistent with the Company's goals, and then proposing it to the Board of Directors and/or shareholders' meeting for approval.
- (3) Reviewing and providing opinions on human resources policies, to be presented to the Board of Directors, aligning with the Company's business strategy. This includes overseeing the selection of Company directors and senior executives across all business groups, ensuring that leadership succession plans are reviewed regularly.
- (4) Carrying out any other tasks as assigned by the Board of Directors.
- (5) The Nominations and Remuneration Committee may seek independent advice from professional consultants when necessary, at the Company's expense.

The management and relevant departments must provide information and documents related to their duties to support the Nominations and Remuneration Committee's work in fulfilling its responsibilities.

Responsibilities

The Nominations and Remuneration Committee is directly responsible to the Board of Directors for the duties and

responsibilities assigned to it. However, the Board of Directors retains overall responsibility for the operations of the Company to external parties.

The management and relevant departments must report or present information and documents to the Nominations and Remuneration Committee to support the Committee's work in fulfilling its responsibilities.

Reference link for the charter

<https://investor.taokaenoi.co.th/misc/charter/tkn-nomination-and-remuneration-committee-charter-en.pdf>

Risk Management Committee

Role

- Risk management
- Climate-related risks and opportunities governance

Scope of authorities, role, and duties

Scope of Authority and Responsibilities of the Risk Management Committee

- (1) Establish policies, strategies, and approaches for managing the overall risks of the organization, covering important types of risks.
- (2) Develop preventive measures, risk management plans for management, and the overall organizational risk management process to ensure the Company has adequate and appropriate risk management.
- (3) Supervise management's compliance with the policies, strategies, and organizational-level risk management approaches, monitor compliance with the organizational risk management framework, and report to the Board of Directors.
- (4) Monitor, assess, and oversee the risk management process of management to ensure it remains at an appropriate level and in accordance with the established policies.
- (5) Review and approve reports on the evaluation of the likelihood of fraud, including the impact, covering various forms of fraud such as the preparation of false financial reports, asset loss, corruption, management overriding of internal controls, alterations to critical report data, and improper acquisition or use of assets.
- (6) Acknowledge the internal control assessment report from the internal audit department.
- (7) Review and approve the disclosure of risk-related information in the annual report (Form 56-1 One Report).
- (8) Review the system and assess the effectiveness of the policies, strategies, and approaches to risk management at least annually, or whenever risk levels change.
- (9) Provide opinions and recommendations when the Company needs to hire external personnel to assist with tasks in areas where the Company lacks sufficient personnel and/or expertise to meet the established goals. However, such hiring should be temporary.
- (10) Perform any other duties as assigned by the Board of Directors.
- (11) The Risk Management Committee may seek independent advice from other professional consultants when necessary, at the Company's expense.

Reference link for the charter

<https://investor.taokaenoi.co.th/misc/charter/tkn-risk-management-committee-charter-en.pdf>

Corporate Governance Committee

Role

- Corporate governance
- Sustainability development

Scope of authorities, role, and duties

Scope of Duties

- (1) To set the policies and guidelines for the Company's corporate governance in compliance with the principles of good governance for listed companies, as specified by the Stock Exchange of Thailand and the Securities and Exchange Commission, as well as the Company's code of ethics and corporate social responsibility policies for the Company and its subsidiaries, to be presented to the Board of Directors.
- (2) To provide advice to the Board of Directors on matters related to corporate governance, business ethics, and corporate social responsibility.
- (3) To set the principles and practices of good governance processes appropriate for the Company's business and international standards.
- (4) To review, propose to the Board of Directors, and consider policies on good governance, business ethics, sustainability management practices (including stakeholder management, social responsibility, community, environmental protection), and any policies or practices that support the Company's governance operations, ensuring they are suitable for the Company and its subsidiaries.
- (5) To establish monitoring and evaluation processes for the Board of Directors and management, including subsidiaries, in accordance with the Company's governance policies, ethics, and corporate social responsibility. Results of the annual governance evaluation should be presented to the Board of Directors for the following year, along with necessary recommendations.
- (6) To review practices related to corporate governance and ensure that they are effectively implemented.
- (7) To set the framework for anti-corruption governance within the Company.
- (8) To ensure that management communicates the Company's governance principles and practices to all stakeholders, including the Company, shareholders, employees, customers, partners, society, and the environment, as a guide for operations and to ensure general awareness.
- (9) To hire advisors or independent individuals to provide opinions or recommendations as necessary.
- (10) To review, revise, and approve the Corporate Governance Committee's Charter at least once a year and present it to the Board of Directors for approval.
- (11) To advise the working team in preparing for external assessments of corporate governance rankings by an external agency.
- (12) To study and set the important principles and practices for governance processes suitable for the Company's business.
- (13) To perform any other duties assigned by the Board of Directors, with approval from the Corporate Governance Committee.
- (14) The Corporate Governance Committee may seek independent opinions from other professional consultants as necessary at the Company's expense.

Reference link for the charter

<https://investor.taokaenoi.co.th/misc/charter/tkn-charter-of-the-corporate-governance-committee-en.pdf>

7.3.2 Information on each subcommittee

To ensure the efficiency and effectiveness of the Board of Directors, the Board of Directors has established subcommittees to assist in studying and screening operations as needed. The Company has a total of 4 subcommittees, namely:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Risk Management Committee

4. Corporate Governance Committee

List of audit committee

The Audit Committee is responsible for: reviewing quarterly and annual financial reports in coordination with the external auditor; reviewing the internal control and internal audit systems; selecting and nominating the external auditor; and considering Related Party Transactions or transactions that may involve a conflict of interest in accordance with the Securities and Exchange Act.

List of directors	Position	Appointment date of audit committee member	Skills and expertise
1. Mrs. WANEE THASANAMONTIEN^(*) Gender: Female Age : 71 years Highest level of education : Master's degree Study field of the highest level of education : Political Science Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Chairman of the audit committee (Non-executive directors, Independent director) Director type : Existing director	13 Nov 2014	Accounting, Finance, Law, Risk Management, Strategic Management
2. Mr. YUTH VORACHATTARN Gender: Male Age : 77 years Highest level of education : Master's degree Study field of the highest level of education : Economics Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	Member of the audit committee (Non-executive directors, Independent director) Director type : Continuing director (Full term of directorship and being re-appointed as a director)	24 Mar 2012	Governance/ Compliance, Risk Management, Sustainability, Accounting, Finance
3. Mr. SOMJIN SORNPAISARN Gender: Male Age : 63 years Highest level of education : Doctoral degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director	25 Apr 2025	Finance, Accounting, Engineering, Risk Management, Business Administration

Additional explanation :

(*) Directors with expertise in accounting information review

List of audit committee members who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement committee member
1. Mr. CHAIYONG RATANACHROENSIRI Gender: Male Age : 70 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	Member of the audit committee (Non-executive directors, Independent director)	25 Apr 2025	-

Additional explanation :

(*) Directors with expertise in accounting information review

Other Subcommittees

Subcommittee name	Name list	Position
Nomination and Remuneration Committee	Mr. SOMJIN SORNPAISARN	The chairman of the subcommittee (Independent director)
	Mr. YUTH VORACHATTARN	Member of the subcommittee (Independent director)
	Mrs. WANEE THASANAMONTIEN	Member of the subcommittee (Independent director)
Corporate Governance Committee	Mr. YUTH VORACHATTARN	The chairman of the subcommittee (Independent director)
	Mrs. WANEE THASANAMONTIEN	Member of the subcommittee (Independent director)
	Mr. SOMJIN SORNPAISARN	Member of the subcommittee (Independent director)
Risk Management Committee	Mr. SOMJIN SORNPAISARN	The chairman of the subcommittee (Independent director)
	Ms. ORRAPAT PEERADECHAPAN	Member of the subcommittee
	Mr. JIRAPONG SUNTIPIROMKUL	Member of the subcommittee
	Ms. PORNTERRA RONGKASIRIPHAN	Member of the subcommittee
	Mr. Prin Pitchavichit	Member of the subcommittee
	Mrs. Tipnapa Jitjang	Member of the subcommittee
	Mr. Woothi Kruanamkhum	Member of the subcommittee

List of subcommittees who resigned / vacated their position during the year

Subcommittee name	Name list	Position	Termination date	Replacement committee member
Nomination and Remuneration Committee	1. Mr. CHAIYONG RATANACHROENSIRI	The chairman of the subcommittee (Independent director)	25 Apr 2025	Mr. SOMJIN SORNPAISARN Appointment date of replacement committee member : 26 Apr 2025
Corporate Governance Committee	1. Mr. CHAIYONG RATANACHROENSIRI	Member of the subcommittee (Independent director)	25 Apr 2026	Mr. SOMJIN SORNPAISARN Appointment date of replacement committee member : 26 Apr 2025

7.4 Information on the executives

7.4.1 List and positions of the executive

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

List of executives	Position	First appointment date	Skills and expertise
1. Ms. ORRAPAT PEERADECHAPAN Gender: Female Age : 44 years Highest level of education : Master's degree Study field of the highest level of education : Master of Public Administration (MPA) Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Executive Officer (The highest-ranking executive)	28 Oct 2025	Food & Beverage, Finance, Law, Marketing, Strategic Management
2. Mr. JIRAPONG SUNTIPIROMKUL Gender: Male Age : 63 years Highest level of education : Master's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Managing Director	27 May 2013	Accounting, Finance, Risk Management, Strategic Management, Sustainability

List of executives	Position	First appointment date	Skills and expertise
3. Mr. Prin Pitchavichit Gender: Male Age : 56 years Highest level of education : Master's degree Study field of the highest level of education : Political Science Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief People Officer	1 Jan 2020	Human Resource Management, Sustainability, Corporate Social Responsibility, Leadership, Governance/ Compliance
4. Mrs. Tipnapa Jitjang^(*) Gender: Female Age : 53 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : No	Chief Financial Officer	1 May 2021	Budgeting, Risk Management, Data Analysis, Finance, Accounting
5. Mr. Wachira Yarnthasanakij Gender: Male Age : 49 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief International Trade Officer	11 Feb 2022	Brand Management, Food & Beverage, Marketing, Digital Marketing, Negotiation

List of executives	Position	First appointment date	Skills and expertise
6. Mr. Husin Adam Gender: Male Age : 52 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : No Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Strategy and Commercial Officer	16 Aug 2023	Business Administration, Engineering, Strategic Management, Data Analysis, Change Management
7. Mr. Woothi Kruanamkhum Gender: Male Age : 53 years Highest level of education : Master's degree Study field of the highest level of education : Management Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Operating Officer	1 Nov 2024	Engineering, Food & Beverage, Industrial Materials & Machinery, Data Analysis, Strategic Management
8. Mr. Woraphan Khongkomonsakul Gender: Male Age : 59 years Highest level of education : Master's degree Study field of the highest level of education : Master of Public Administration (MPA) Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Revenue Officer	1 Oct 2025	Food & Beverage, Marketing, Strategic Management, Brand Management

List of executives	Position	First appointment date	Skills and expertise
9. Mr. Kwanchai Asanee ^(***) Gender: Male Age : 60 years Highest level of education : Master's degree Study field of the highest level of education : Marketing Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Co-Chief Executive Officer	1 Mar 2026	Food & Beverage, Budgeting, Strategic Management, Data Analysis, Marketing
10. Mr. Anajak Limphaisan ^(***) Gender: Male Age : 41 years Highest level of education : Master's degree Study field of the highest level of education : Law Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Compliance and Legal Officer	1 Mar 2026	Law, Statistics, Negotiation

Additional Explanation :

() Highest responsibility in corporate accounting and finance*

*(**) Accounting supervisor*

*(***) Appointed after the fiscal year end of the reporting year*

7.4.2 Remuneration policy for executive directors and executives

The Company establishes a remuneration policy for executive directors and executives to ensure that compensation is appropriate, fair, and commensurate with their roles and responsibilities. The policy aims to motivate effective performance and support the Company's sustainable growth. Remuneration is determined based on the scope of duties and responsibilities, the Company's performance, and individual performance, as well as by benchmarking against companies within the same industry or of comparable size.

The remuneration structure for executive directors and executives consists of salary, performance-based bonus, and other benefits or welfare as determined by the Company. The Company will periodically review this policy to ensure alignment with business conditions and good corporate governance practices.

Does the board of directors or the remuneration : Doesn't Have
committee have an opinion on the remuneration policy
for executive directors and executives

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	72,872,814.00	78,483,703.00	78,335,895.00
Total remuneration of executive directors (baht)	1,200,000.00	1,160,000.00	1,160,000.00
Total remuneration of executives (baht)	71,672,814.00	77,323,703.00	77,175,895.00

The Company provides remuneration to executive directors and management in the form of salary and bonus only, with no other forms of monetary compensation.

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	2,620,266.00	2,870,930.00	2,634,587.00
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

The Company has established a provident fund by registering the employer to participate in the Krungthai Master Pooled Fund, which has been duly registered. The fund is managed by Krungthai Asset Management Public Company Limited. All employees and executives are eligible to apply for membership. Members are required to make contributions to the fund, whereby the employer deducts such contributions from wages and remits them to the fund at the rate of 3–15 percent of wages. The employer is obligated to make contributions to the Provident Fund on the same day that members make their contributions to the fund, at the following percentage rates of wages:

Initial Membership Application (Based on Years of Service)	Reinstatement of Membership (Based on Years of Membership in the Fund)	Employer Contribution Rate (%)
Less than 3 years	Less than 3 years	3
From 3 years but less than 7 years	From 3 years but less than 7 years	5
From 7 years and above	From 7 years and above	7

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 12,833,770.00
directors and executives in the past year

Estimated remuneration of executive directors and : 78,000,000.00
executives in the current year

7.5 Information on employees

Information on the company's employees

Employees

	2023	2024	2025
Total employees (persons)	2,778	2,697	2,449
Male employees (persons)	1,318	1,300	1,094
Female employees (persons)	1,460	1,397	1,355

Number of employees by position and department

Number of male employees by position

	2023	2024	2025
Total number of male employees in operational level (Persons)	1,292	1,274	1,074
Total number of male employees in management level (Persons)	14	14	12
Total number of male employees in executive level (Persons)	12	12	8

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	1,450	1,387	1,347
Total number of female employees in management level (Persons)	5	5	5
Total number of female employees in executive level (Persons)	5	5	3

Significant changes in the number of employees

Significant changes in number of employees over the past : Yes

3 Years

The Company's workforce has decreased by an average of 6% per year over the past three years. This is due to the Company's human resource management planning and the adoption of technology and automation in the production process to replace manual labor. As a result, operational efficiency (productivity improvement) has been enhanced, and the number of employees has been continuously reduced.

Information on employee remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	51,275,282.00	53,978,020.61	53,842,651.04
Total male employee remuneration (Baht)	25,019,767.00	26,970,298.79	25,180,690.05
Total female employee remuneration (Baht)	26,255,515.00	27,007,721.82	28,661,960.99

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

The Company has established a provident fund to promote savings and enhance long-term financial security for employees. The provident fund is operated under applicable laws and regulations and is overseen by the Provident Fund Committee, which comprises representatives of both the employer and employees. The Committee is responsible for setting policies, supervising, and monitoring the management of the fund in a prudent and transparent manner, with due regard to the best interests of fund members.

The fund's investments are managed by licensed fund management companies. Employees are able to select investment plans, with appropriate investment diversification and risk management in place. The Company regularly monitors and reviews the fund's operating and investment policies to ensure alignment with the fund's objectives and prevailing economic conditions.

Overview of methods for determining employee and employer contribution Rates

Employees who are members of the provident fund may elect to contribute at a rate ranging from 3% to 15% of their wages, within the limits prescribed by the fund. The Company's contributions to the fund are subject to the following two conditions:

1. For employees enrolling in the provident fund for the first time, the Company contributes at a rate ranging from 3% to 7%, based on the employee's length of service.
2. For employees who have previously withdrawn from the fund and subsequently re-enrolled, the Company contributes at a rate ranging from 3% to 7%, based on the employee's membership period in the provident fund, in accordance with the fund's regulations.

The Company and the Provident Fund Committee regularly review the appropriateness of both employee contribution rates and Company contribution rates, taking into consideration relevant laws and regulations, cost sustainability, and the objective of enhancing employees' long-term financial security.

Implementation of Investment Governance Code for : Yes

Institutional Investors ("I Code") by Company's Provident

Fund Committee

Participation in provident fund membership (PVD)

Details of provident fund participation (PVD)

Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	674	705	678
Number of employees joining in PVD (persons)	502	507	534
Total amount of provident fund contributed by the company (%)	18.07	18.80	21.80
Number of PVD members / Total eligible employees (%)	74.48	71.91	78.76

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	1,199,776.95	1,333,736.90	1,419,076.00
Total amount of provident fund contributed by employee (baht)	1,852,176.05	2,100,733.10	2,268,851.22

Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/ No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
TAOKAENOI FOOD & MARKETING PUBLIC COMPANY LIMITED	Yes	2449	678	534	21.80%	78.76%

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

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

Facilitating automatic PVD enrollment for new employees

The Company facilitates new employees in becoming members of the Provident Fund by allowing them to complete the application form and select an investment plan from their first day of employment. Once the employees pass their probation period, they will be enrolled as Provident Fund members according to their stated intention, and they are able to review and change their selected investment plan.

Initiatives to encourage employees to achieve sufficient retirement savings

The company has regularly invited asset management companies that manage provident funds to provide training on saving for retirement, including investment plans and knowledge about selecting investment policies that are suitable for employees.

Providing education or information on selecting appropriate investment policies

The company has activities to enhance employees' investment knowledge, such as the Money Hero financial literacy course, supported by partner commercial banks; the Wellness Program: Financial Planning, which invites speakers to educate employees on finance and taxes; and the Happy Money program, which provides coaching on saving and investing, among others.

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Mr. Wanchai Wongphongsavivat	wanchai.w@taokaenoi.co.th	02-9840666

List of the company secretary

General information	Email	Telephone number
1. Mr. Anajak Limphaisan	anajak.li@taokaenoi.co.th	02-9840666

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Mr. Thanabhat Wongwit	thanabhat.wo@plgroup.co.th	-

7.6.2 Head of investor relations

Does the Company have an appointed head of investor : Yes
relations

List of the head of investor relations

General information	Email	Telephone number
1. Mr. Jirapong Suntipiromkul	ir@taokaenoi.co.th	02-9840666 ต่อ 304
2. Mr. Jettasic Sittipiyasakul	ir@taokaenoi.co.th	02-9840666 ต่อ 304

7.6.3 Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT COMPANY LIMITED No. 111 AIA Sathorn Tower, 23rd-27th Floor, Sathorn South Road. YAN NAWA SATHON Bangkok 10120 Telephone +66 2034 0000	2,580,000.00	Types of non-audit service: Work that is carried out according to the agreed-upon plan. Details of non-audit service: Goods	1. Mr. CHOOPONG SURACHUTIKARN Email: csurachutikarn@deloitte.com License number: 4325

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
		destruction observation fee, BOI compliance inspection fee, and asset impairment testing service fee, Actual miscellaneous expenses incurred Amount paid during the fiscal year: 269,229.25 baht Amount to be paid in the future: 250,000.00 baht Total non-audit fee: 519,229.05 baht	

Details of the auditors of the subsidiaries ⁽¹⁾

Audit fee (Baht)	Other service fees
1,630,000.00	Types of non-audit service: Actual miscellaneous expenses incurred Details of non-audit service: Actual miscellaneous expenses incurred Amount paid during the fiscal year: 19,655.00 baht Amount to be paid in the future: 0.00 baht Total non-audit fee: 19,655.00 baht

Remark : ⁽¹⁾ The audit fees of the subsidiaries consist of the following companies:

- 1.) TKN Next Co., Ltd.
- 2.) NCP Trading and Supply Co., Ltd.
- 3.) Taokaenoi Care Co., Ltd.
- 4.) Taokaenoi USA Inc.
- 5.) TKN & Major Popcorn Co., Ltd.

The audit fees of the subsidiaries totaling THB 1,350,000 represent the audit fees for Subsidiaries No. 1–4, as approved by the 2025 Annual General Meeting of Shareholders. In addition, the audit fee of THB 280,000 represents the audit fee for Subsidiary No. 5, which was incorporated in November 2025.

7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No
representatives in Thailand

List of designated individuals as representatives in Thailand

8. Report on key operating results on corporate governance

8.1 Summary of duty performance of the board of directors over the past year

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

Over the past year, the Board of Directors has performed its duties within the scope of authority stipulated by law, the company's articles of association, and good corporate governance principles, by overseeing the company's operations to align appropriately with established policies and business directions.

The Board of Directors has considered and approved important matters related to the company's business operations, including the establishment of business policies and strategies, monitoring the company's performance, considering and approving financial statements, overseeing risk management and internal control systems, as well as ensuring that operations comply with laws and good corporate governance principles.

Furthermore, the Board of Directors also emphasizes overseeing the company's business operations to be responsible, transparent, and considerate of all stakeholders, in order to build confidence among shareholders, investors, and the company's stakeholders.

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

Information about the selection of the board of directors

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. YUTH VORACHATTARN	Chairman of the board of directors (Non-executive directors, Independent director)	24 Mar 2012	Governance/ Compliance, Risk Management, Sustainability, Accounting, Finance
2. Ms. ORRAPAT PEERADECHAPAN	Director (Executive Directors)	21 Sep 2004	Food & Beverage, Finance, Law, Marketing, Strategic Management
3. Ms. PORNTERA RONGKASIRIPHAN	Director (Executive Directors)	10 Nov 2008	Food & Beverage, Accounting, Finance, Economics, Strategic Management

List of newly appointed director to replace the ex-director

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. KRISADA CHINAVICHARANA	Director (Non-executive directors, Independent director)	25 Apr 2025	Economics, Risk Management, Business Administration, Governance/ Compliance

Selection of independent directors

Criteria for selecting independent directors

The company places importance on good corporate governance by establishing criteria for the nomination of independent directors in line with the principles of good corporate governance for listed companies, including the regulations of the Securities and Exchange Commission (SEC) Office and the Stock Exchange of Thailand, to enable independent directors to perform their duties efficiently, transparently, and independently from management.

1. Qualifications of Independent Directors

Independent directors of the company must possess qualifications and not have prohibited characteristics as stipulated by relevant laws and criteria, with key details as follows:

1. Is an individual with knowledge, abilities, experience, and expertise beneficial to the company's business operations, and capable of performing director duties efficiently.
2. Possesses independence in exercising judgment and can provide straightforward opinions for the best interests of the company and its shareholders as a whole.
3. Holds shares in the company not exceeding 1% of the total voting shares of the company, its parent company, subsidiaries, associated companies, or individuals who may have a conflict of interest. This includes shares held by related persons.
4. Is not or has not been a director involved in management, an employee, staff, or a salaried advisor, or a controlling person of the company, its parent company, subsidiaries, or associated companies, unless such status has ceased for at least 2 years.
5. Has no business, financial, or other beneficial relationship with the company, its parent company, subsidiaries, associated companies, or individuals who may have a conflict of interest in a manner that could impede independent judgment.
6. Is not a person with a close family relationship with the executives, major shareholders, controlling persons, or directors of the company.
7. Is not a director appointed as a representative of the company's directors, major shareholders, or shareholders who are related to major shareholders.
8. Able to dedicate sufficient time to perform duties as a director, and perform duties with honesty, integrity, diligence, and uphold the best interests of the company and its shareholders as a whole.

2. Independent Director Nomination Process

The company has established a transparent and systematic process for nominating independent directors, taking into account the suitability of the Board of Directors' structure, with key steps as follows:

1. The Nomination and Remuneration Committee is responsible for determining the appropriate qualifications and characteristics of independent directors, taking into account their knowledge, abilities, experience, expertise, and the diversity of the company's board of directors.
2. The Nomination Committee will consider selecting individuals with appropriate qualifications and verify their independence qualifications to comply with the criteria of the SEC Office and the Stock Exchange of Thailand.
3. Upon determining that the individual possesses suitable qualifications, the Nomination and Remuneration Committee will propose the name of such individual to the Board of Directors for consideration and approval.
4. The Board of Directors will consider the suitability of the nominated candidate before presenting it to the shareholders' meeting for approval of appointment as an independent director of the company.

The company places importance on the selection of independent directors who possess genuine knowledge, abilities, and independence to enhance the efficiency of corporate governance and management, ensuring transparency, accountability, and consideration for the best interests of all shareholders and stakeholders.

Business or professional relationships of independent directors over the past year

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

Nature of business relationship or professional services

The Company has considered the business relationships and professional services of the individual nominated for the position of independent director and has determined that the said individual has no business relationship or professional service relationship with the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company, in a manner that may create a conflict of interest or affect their independence in performing duties. Such relationships include being a business partner, contractor, service provider, consultant, or providing professional services such as auditing, legal consulting, financial consulting, or any other professional services to the Company.

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

Although the individual has served as an independent director of the company for a continuous period exceeding 9 years, the individual still fully meets the qualifications for an independent director as prescribed by law and regulatory bodies. Furthermore, there are no business relationships or professional services that could create a conflict of interest with the company, and the individual remains capable of performing duties independently. The individual possesses knowledge, abilities, experience, and expertise beneficial to the company's corporate governance and business operations, and therefore can continue to provide valuable opinions and recommendations for the company's operations.

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

The Board of Directors is of the opinion that the aforementioned individual can effectively perform duties as an independent director and can exercise independent and impartial judgment in considering various matters, while considering the best interests of the company and its shareholders as a whole. Furthermore, even though having served as an independent director for an extended period, the individual remains capable of providing constructive opinions and recommendations regarding the company's operations, independently from the management.

Selection of directors and the highest-ranking executive

Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as directors : Yes
through the nomination committee

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

Number of directors from major shareholders

Number of directors from each group of major : 0
shareholders over the past year (persons)

Rights of minority shareholders on director appointment

The Company provides an opportunity for minority shareholders to nominate individuals for consideration as directors in advance of the Annual General Meeting of Shareholders. Minority shareholders holding not less than 5% of the total voting shares of the Company may nominate individuals who possess full qualifications and do not have prohibited characteristics as stipulated by relevant laws and regulations, and submit the information of the nominated individuals along with supporting documents in accordance with the criteria and within the timeframe specified by the Company.

The Nomination and Remuneration Committee will screen the suitability of the nominated individuals before proposing them to the Board of Directors for consideration. If deemed suitable, the names will then be presented to the Shareholders' Meeting for consideration and appointment as company directors.

The Company has disclosed the criteria, methods, and period for minority shareholders to exercise their right to nominate individuals for consideration as directors through the Company's website, to ensure that shareholders can exercise their rights transparently and fairly.

Method of director appointment : Method by which shareholders can divide their votes
among candidates in accordance with the Public
Limited Companies Act (Cumulative voting)

Setting qualifications for the selection of directors

The Company specifies the qualifications of individuals nominated for directorship in accordance with laws, the Company's regulations, good corporate governance principles, and relevant regulatory agency criteria, taking into account the suitability of the Board of Directors' structure, including knowledge, capabilities, experience, and diversity of skills beneficial to the Company's business operations.

Individuals nominated as directors must possess qualifications and not have prohibited characteristics as prescribed by law. They must also be honest, possess knowledge, capabilities, and experience relevant to the business or organizational management, be able to dedicate sufficient time to perform their duties as directors, and be able to perform their duties with care, prudence, and with due regard for the best interests of the Company and its shareholders as a whole.

The Nomination and Remuneration Committee shall consider and determine the qualifications and select suitable individuals before proposing them to the Board of Directors for consideration, and subsequently presenting them to the Shareholders' Meeting for appointment in accordance with the prescribed procedures.

Details of qualifications for the selection of directors

Skill and expertise	Skills and expertise
Possesses knowledge and experience in business administration and corporate governance.	Leadership, Strategic Management, Governance/ Compliance, Business Administration
Possesses knowledge and experience in finance, accounting, or financial data analysis.	Accounting, Finance, Data Analysis, Budgeting
Knowledge or experience in laws, regulations, or requirements related to business operations.	Law, Risk Management, Governance/ Compliance
Experience in organizational management, policy formulation, or strategic planning	Project Management, Corporate Management, Leadership, Strategic Management
Possesses knowledge and understanding of risk management, internal control systems, and operational auditing.	Risk Management, Audit, Internal Control, Governance/ Compliance
Knowledge or experience in the food and beverage industry or consumer goods business.	Food & Beverage, Marketing, Corporate Management, Strategic Management
Experienced in product development, marketing, or consumer goods business management.	Food & Beverage, Marketing, Digital Marketing, Brand Management, Business Administration
Knowledge or experience in social responsibility, sustainable development, or good corporate governance	Corporate Social Responsibility, Sustainability, Leadership, Strategic Management, Governance/ Compliance

Information on the development of directors

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. YUTH VORACHATTARN (Chairman of the board of directors, Independent director)	Non-participating	-
2. Ms. ORRAPAT PEERADECHAPAN (Director)	Non-participating	-
3. Ms. PORNTERRA RONGKASIRIPHAN (Director)	Non-participating	-
4. Mrs. WANEE THASANAMONTIEN (Director, Independent director)	Non-participating	-
5. Mr. JIRAPONG SUNTIPIROMKUL (Director)	Participating	Thai Institute of Directors (IOD) • 2025: Advancing Audit Committee Program (AACP)
6. Mr. SOMJIN SORNPAISARN (Director, Independent director)	Non-participating	-

List of directors	Participation in training in the past financial year	History of training participation
7. Ms. MOOKDA PAIRATCHAVET (Director)	Non-participating	-
8. Mr. KRISADA CHINAVICHARANA (Director, Independent director)	Non-participating	-

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

The company conducts an annual evaluation of the Board of Directors' performance. This year, the evaluation was conducted through the **Board Self Check** of the Thai Institute of Directors Association (IOD), which is a tool developed based on good corporate governance principles to systematically assist the Board of Directors in evaluating its roles and performance.

The evaluation covers key issues related to the performance of the Board of Directors, including the structure and composition of the Board, the formulation of policies and strategic direction, the oversight of management operations, risk management and internal control systems, good corporate governance, as well as the effectiveness of meetings and directors' participation in their duties. The evaluation results are used as a guideline for continuous development and improvement of the Board's performance to enhance the effectiveness of corporate governance and support the sustainable growth of the company's business.

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

The Company conducts annual performance evaluations for the Board of Directors, sub-committees, and individual directors to review the effectiveness of the Board's performance and to use this information for the continuous development of the Company's corporate governance.

The overall evaluation results for the past year were at a good level, reflecting that the Board of Directors and sub-committees were able to perform their duties and responsibilities appropriately, effectively overseeing the company's operations, and providing policy and strategic recommendations to the management to support the company's business operations in achieving its defined objectives.

The Board has considered using the recommendations from the evaluation results as guidelines for continuous improvement in their performance, such as reviewing the roles and charters of the Board to align with business changes and relevant regulations, promoting directors' development of knowledge and skills necessary for their duties, and enhancing the effectiveness of organizational risk oversight, to support good corporate governance and the sustainable growth of the company.

Details of the evaluation of the duty performance of the board of directors

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Board of Directors	Group assessment	85.88	100
	Self-assessment	89.90	100
	Cross-assessment (assessment of another director)	None	None
Audit Committee	Group assessment	95.13	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Corporate Governance Committee	Group assessment	93.70	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Nomination and Remuneration Committee	Group assessment	93.17	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Risk Management Committee	Group assessment	75.80	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 12

year (times)

Date of AGM meeting : 25 Apr 2025

EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mr. YUTH VORACHATTARN (Chairman of the board of directors, Independent director)	12	/	12	1	/	1	N/A	/	N/A
2. Ms. ORRAPAT PEERADECHAPAN (Director)	11	/	12	1	/	1	N/A	/	N/A
3. Ms. PORNTERA RONGKASIRIPHAN (Director)	12	/	12	1	/	1	N/A	/	N/A
4. Mrs. WANEE THASANAMONTIEN (Director, Independent director)	12	/	12	1	/	1	N/A	/	N/A
5. Mr. JIRAPONG SUNTIPIROMKUL (Director)	12	/	12	1	/	1	N/A	/	N/A
6. Mr. SOMJIN SORNPAISARN (Director, Independent director)	12	/	12	1	/	1	N/A	/	N/A
7. Ms. MOOKDA PAIRATCHAVET (Director)	11	/	12	1	/	1	N/A	/	N/A
8. Mr. KRISADA CHINAVICHARANA (Director, Independent director)	6	/	7	0	/	1	N/A	/	N/A

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
9. Mr. ITTHIPAT PEERADECHAPAN (Director)	9	/	9	1	/	1	N/A	/	N/A
10. Mr. CHAIYONG RATANACHROENSIRI (Director, Independent director)	5	/	5	0	/	1	N/A	/	N/A
11. Mr. NUTCHATPONG PEERADECHAPAN (Director)	4	/	4	0	/	0	N/A	/	N/A

Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mr. YUTH VORACHATTARN (Chairman of the board of directors, Independent director)	12/12 (100.00%)	1/1 (100.00%)	N/A
2. Ms. ORRAPAT PEERADECHAPAN (Director)	11/12 (91.67%)	1/1 (100.00%)	N/A
3. Ms. PORNTERA RONGKASIRIPHAN (Director)	12/12 (100.00%)	1/1 (100.00%)	N/A
4. Mrs. WANEE THASANAMONTIEN (Director, Independent director)	12/12 (100.00%)	1/1 (100.00%)	N/A
5. Mr. JIRAPONG SUNTIPIROMKUL (Director)	12/12 (100.00%)	1/1 (100.00%)	N/A
6. Mr. SOMJIN SORNPAISARN (Director, Independent director)	12/12 (100.00%)	1/1 (100.00%)	N/A
7. Ms. MOOKDA PAIRATCHAVET (Director)	11/12 (91.67%)	1/1 (100.00%)	N/A
8. Mr. KRISADA CHINAVICHARANA (Director, Independent director)	6/7 (85.71%)	N/A	N/A
9. Mr. ITTHIPAT PEERADECHAPAN (Director)	9/9 (100.00%)	1/1 (100.00%)	N/A
10. Mr. CHAIYONG RATANACHROENSIRI (Director, Independent director)	5/5 (100.00%)	N/A	N/A
11. Mr. NUTCHATPONG PEERADECHAPAN (Director)	4/4 (100.00%)	N/A	N/A
Average meeting attendance rate	(97.19%)	80.00%	N/A

Detailed justification for the Company director's non-attendance at the Board of Directors' meeting

Some directors of the company are occasionally unable to attend Board of Directors meetings due to important, unpostponable engagements. However, these directors continue to perform their duties and continuously monitor information related to the company's operations.

Remuneration of the board of directors

Types of remuneration of the board of directors

The Company determines the remuneration of the Board of Directors in accordance with the Company's Articles of Association. Article 16, paragraph one, of the Company's Articles of Association stipulates that “Directors are entitled to receive remuneration from the Company in the form of rewards, meeting allowances, gratuities, bonuses, or other similar benefits, in accordance with the Articles of Association or as approved by the Shareholders' Meeting. This may be set as a fixed amount or based on criteria, and may be determined on a case-by-case basis or remain in effect until changed. Furthermore, they shall receive allowances and various welfare benefits in accordance with the Company's regulations.”

The Shareholders' Meeting is responsible for considering and approving the remuneration of the Board of Directors and sub-committees, taking into account appropriateness in line with the duties and responsibilities assigned.

Directors who serve full-time as executives of the Company will not receive director's remuneration in this regard, as they already receive remuneration in the form of salaries and bonuses according to the executive compensation structure. Apart from what is stated above, the Company does not provide any additional benefits for the directors and sub-committees.

Remuneration of the board of directors

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
1. Mr. YUTH VORACHATTARN (Chairman of the board of directors, Independent director)			1,076,000.00		0.00
Board of Directors (Chairman of the board of directors)	720,000.00	150,000.00	870,000.00	No	
Audit Committee (Member of the audit committee)	180,000.00	0.00	180,000.00	No	
Corporate Governance Committee (The chairman of the subcommittee)	10,000.00	0.00	10,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Nomination and Remuneration Committee (Member of the subcommittee)	16,000.00	0.00	16,000.00	No	
2. Ms. ORRAPAT PEERADECHAPAN (Director)			0.00		0.00
Board of Directors (Director)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
3. Ms. PORNTERA RONGKASIRIPHAN (Director)			0.00		0.00
Board of Directors (Director)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
4. Mrs. WANEE THASANAMONTIEN (Director, Independent director)			699,000.00		0.00
Board of Directors (Director)	360,000.00	75,000.00	435,000.00	No	
Audit Committee (Chairman of the audit committee)	240,000.00	0.00	240,000.00	No	
Corporate Governance Committee (Member of the subcommittee)	8,000.00	0.00	8,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Nomination and Remuneration Committee (Member of the subcommittee)	16,000.00	0.00	16,000.00	No	
5. Mr. JIRAPONG SUNTIPIROMKUL (Director)			0.00		0.00
Board of Directors (Director)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
6. Mr. SOMJIN SORNPAISARN (Director, Independent director)			598,000.00		0.00
Board of Directors (Director)	360,000.00	75,000.00	435,000.00	No	
Audit Committee (Member of the audit committee)	135,000.00	0.00	135,000.00	No	
Risk Management Committee (The chairman of the subcommittee)	10,000.00	0.00	10,000.00	No	
Nomination and Remuneration Committee (The chairman of the subcommittee)	10,000.00	0.00	10,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Corporate Governance Committee (Member of the subcommittee)	8,000.00	0.00	8,000.00	No	
7. Ms. MOOKDA PAIRATCHAVET (Director)			1,160,000.00		0.00
Board of Directors (Director)	960,000.00	200,000.00	1,160,000.00	No	
8. Mr. KRISADA CHINAVICHARANA (Director, Independent director)			270,000.00		0.00
Board of Directors (Director)	270,000.00	0.00	270,000.00	No	
9. Mr. Prin Pitchavichit (Member of the subcommittee)			0.00		0.00
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
10. Mrs. Tipnapa Jitjang (Member of the subcommittee)			0.00		0.00
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
11. Mr. Woothi Kruanamkhum (Member of the subcommittee)			0.00		0.00

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
12. Mr. ITTHIPAT PEERADECHAPAN (Director)			0.00		0.00
Board of Directors (Director)	0.00	0.00	0.00	No	
13. Mr. CHAIYONG RATANACHROENSIRI (Director, Independent director)			275,000.00		0.00
Board of Directors (Director)	120,000.00	75,000.00	195,000.00	No	
Audit Committee (Member of the audit committee)	60,000.00	0.00	60,000.00	No	
Nomination and Remuneration Committee (The chairman of the subcommittee)	20,000.00	0.00	20,000.00	No	
Corporate Governance Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
14. Mr. NUTCHATPONG PEERADECHAPAN (Director)			0.00		0.00
Board of Directors (Director)	0.00	0.00	0.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	2,790,000.00	575,000.00	3,365,000.00
2. Audit Committee	615,000.00	0.00	615,000.00
3. Nomination and Remuneration Committee	62,000.00	0.00	62,000.00
4. Corporate Governance Committee	26,000.00	0.00	26,000.00
5. Risk Management Committee	10,000.00	0.00	10,000.00

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 427,000.00
of directors over the past year
(Baht)

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes
companies

Mechanism for overseeing subsidiaries and associated : Yes
companies

Mechanism for overseeing management and taking : The appointment of representatives as directors,
responsibility for operations in subsidiaries and associated executives, or controlling persons in proportion to
companies approved by the board of directors shareholding, The determination of the scope of
duties and responsibilities of directors and executives
as company representatives in establishing important
policies

The company establishes mechanisms for overseeing the management and operations of subsidiaries and associated companies to ensure that operations align with the company's policies and business direction, as well as comply with laws, regulations, and good corporate governance principles. The Board of Directors has clearly defined these oversight guidelines.

The company appoints directors or representatives of the company to serve as directors in subsidiaries in proportion to its shareholding, to oversee, monitor, and determine the business direction in alignment with the company's policies and strategies, as well as to ensure appropriate risk management and internal control systems are in place.

In addition, subsidiaries and associated companies shall periodically report their operating results, financial position, and significant transactions to the management and the Board of Directors, in order to effectively monitor performance and oversee business operations.

Furthermore, significant operations of subsidiaries and associated companies must comply with the policies and guidelines established by the company, as well as adhere to relevant laws and regulations of regulatory bodies, to ensure that the group's business operations are transparent and consider the best interests of all shareholders and stakeholders.

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

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

The Company prioritizes the prevention of conflicts of interest to ensure that business operations are transparent, fair, and consider the best interests of the Company and its shareholders as a whole. The Board of Directors has clearly established policies and guidelines for preventing conflicts of interest and oversees strict adherence by executives and employees.

The Company requires directors, executives, and employees to avoid actions that may create conflicts of interest with the Company and to disclose any transactions or relationships that may affect their judgment in performing their duties, as well as to refrain from participating in the consideration or decision-making on matters in which they have an interest. In cases where there are transactions that may give rise to conflicts of interest or connected transactions, the Company will proceed according to the criteria stipulated by law and the regulations of the Securities and Exchange Commission, as well as the Stock Exchange of Thailand. Such transactions must be reviewed by the Audit Committee and the Board of Directors to ensure that the operations are reasonable, transparent, and fair to the Company and its shareholders. In addition, the Company has established appropriate internal control and internal audit systems to continuously support the oversight and monitoring of operations that may involve conflicts of interest.

Number of cases or issues related to conflict of interest

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

Prevention of the use of inside information to seek benefits

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

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

The Company places importance on appropriately overseeing the use of its inside information to prevent the use of undisclosed information for personal gain. The Board of Directors has clearly established policies and guidelines for preventing the use of inside information by directors, executives, and employees.

The Company requires directors, executives, and relevant employees to maintain the confidentiality of the Company's inside information and not to use undisclosed information for personal gain or disclose it improperly to external parties. Furthermore, the Company requires directors and executives to report their holdings of the Company's securities, including changes in the holdings of their own, their spouses, and their minor children, in accordance with legal requirements.

The Company has established a securities trading blackout period for directors, executives, and related persons during the period prior to the disclosure of financial statements or significant information that may affect securities prices. Furthermore, relevant parties are communicated with and urged to strictly adhere to these policies.

In this regard, the Company emphasizes enhancing awareness regarding the use of inside information and compliance with relevant laws. This involves continuous communication of guidelines to directors, executives, and employees, as well as reviewing and improving governance measures to be more appropriate, to promote transparent business operations and adherence to good corporate governance principles.

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

	2023	2024	2025
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	1

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

Year of event	Details	Progress status
Oct 2025	Case or issue The SEC imposed civil sanctions on 5 individuals for insider trading of TKN shares and aiding and abetting the offense. Investigation results From a review of documents, practices, and internal communications regarding the governance of non-public information, the company has found that significant control measures are already in place. This includes, in particular, the establishment of a securities trading blackout period prior to the disclosure of material information and the communication of restrictions via email to relevant parties. This reflects the emphasis on controlling risks from insider information use. However, structurally, some processes are found to be ad-hoc rather than systematically defined. This does not indicate a lack of control measures, but rather an opportunity to develop the system to be clearer and more systematically explainable. 1. Establishment of Securities Trading Blackout Period: The company consistently establishes securities trading blackout periods prior to the disclosure of financial statements or material information and notifies relevant parties via email. This is a crucial measure to reduce the risk of insider trading and support equal access to information for shareholders. The company can further develop its data storage and communication to be more systematic, enabling clear explanations to external agencies. 2. Communication of Company Information Usage Restrictions: The company communicates restrictions on securities trading through email notifications during specified periods to ensure	Incident no longer subject to action

Year of event	Details	Progress status
	relevant parties are aware and comply. This helps raise awareness for appropriate information use and supports good corporate governance principles. The company can periodically reinforce policy communications to emphasize the importance of confidentiality and compliance with relevant regulations. 3. Prevention of Unfair Advantage Against Other Shareholders: The company prioritizes shareholder equality by disclosing material information through the stock exchange channels and the company's website to ensure all shareholder groups have simultaneous access to information. This reduces the risk of unfair information disclosure and reflects a commitment to maintaining transparency and fairness. Corrective actions To enhance the company's data governance to be clear and consistent with good corporate governance principles, the company has established the following approach to system development, appropriate for its organizational characteristics: 1. Communication of Data Usage Guidelines Across the Organization (Policy & Communication) The company regularly communicates its data usage guidelines to personnel at all levels to foster a shared understanding that non-public information must be appropriately managed and should not be used for personal gain or to disadvantage other shareholders. The focus is on ensuring all personnel recognize their duty to maintain data confidentiality and strictly adhere to the organization's data governance principles. 2. Fostering an Organizational Culture of Responsible Data Usage (Culture & Compliance) The company prioritizes creating an organizational culture that recognizes the importance of responsible data usage. It aims to ensure that personnel at all levels understand that the company's data is a critical asset, and inappropriate use of such data could impact shareholder fairness and capital market confidence. The Board of Directors and management play a role in overseeing and continuously supporting compliance to instill the understanding that maintaining data confidentiality and not using data for personal gain are fundamental principles of conducting business with good governance. 3. Maintaining Control Measures and Communicating Restrictions (Control & Monitoring) The company maintains measures establishing a blackout period for trading securities prior to the disclosure of material information and communicates related restrictions to personnel at all organizational levels through internal communication channels to ensure consistent understanding and compliance. The company monitors and reviews these practices appropriately to support robust and effective data governance. The company reaffirms its commitment to prudently and transparently govern its data, ensuring fairness to all shareholder groups. It recognizes that non-public information is crucial for the decision-making of shareholders and investors, and managing such information is a vital duty of the company as a listed entity. The company focuses on establishing clear guidelines,	

Year of event	Details	Progress status
	continuous communication, and fostering organizational awareness to ensure that personnel at all levels use data appropriately, under the principles of integrity and fairness to shareholders and the capital market. The company will continuously review and develop its governance guidelines to comply with laws, regulations of regulatory bodies, and best practices in the capital market, as well as the long-term expectations of stakeholders.	

Anti-corruption action

Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : Yes
past year

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, Assessment and identification of corruption risk, Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy, Review of the completeness and adequacy of the process by the Audit Committee or auditor

The company prioritizes conducting business with transparency and adhering to good corporate governance principles. It has established anti-corruption policies and guidelines for its directors, executives, and employees, as well as implementing control measures related to high-risk business processes such as raw material procurement, partner selection, business contracting, and sales and marketing operations, to prevent corruption in business operations. Key initiatives include:

Review of the suitability of anti-corruption measures

The company periodically reviews its anti-corruption policies and guidelines to ensure compliance with relevant laws and practices, as well as to address potential risks arising from the company's business operations, particularly in procurement processes, partner selection, and business transactions with both domestic and international partners.

Assessment and identification of corruption risks

The company assesses and identifies corruption risks in key business processes, such as raw material procurement, supplier selection, distributor appointment, and international business operations, while also establishing appropriate internal control measures to mitigate such risks.

Communication and training for employees on anti-corruption policies and guidelines

The company communicates its anti-corruption policies and guidelines thoroughly to directors, executives, and employees, and provides knowledge and raises awareness regarding compliance with these policies to foster an organizational culture committed to transparency and ethical business conduct.

Monitoring and evaluation of compliance with the anti-corruption policy

The company continuously monitors and evaluates compliance with its anti-corruption policy, and provides channels for employees and stakeholders to report tips or complaints regarding corruption or inappropriate conduct.

Verification of the completeness and adequacy of processes by the Audit Committee or auditors

The Audit Committee is responsible for overseeing and monitoring the adequacy of internal control systems related to corruption prevention, including reviewing reports from internal audit units and external auditors, to ensure that the company has appropriate systems and processes in place for preventing and detecting corruption.

Number of cases or issues related to corruption

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

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : No / In Progress
procedures over the past year

Number of cases or issues related to whistleblowing

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

The monitoring of compliance with other corporate governance policy and guidelines

Supplier Governance

The company prioritizes conducting business with partners transparently and fairly. Guidelines have been established for business partners, such as raw material suppliers, manufacturers, and distributors, to operate in adherence to business ethics, laws, and relevant standards. The company communicates these guidelines to its partners and monitors compliance with business terms and established standards to promote a transparent and responsible supply chain.

No Gift Policy and Business Hospitality

The company has established a No Gift Policy, stipulating that directors, executives, and employees must not accept gifts, assets, or any other benefits from partners, customers, or parties involved with the company's business that could influence their decision-making in performing their duties. This is to promote transparent and fair business operations and prevent conflicts of interest.

For business hospitality, the company stipulates that it may be provided when appropriate according to business customs, with the objective of building business relationships, and must not be an act intended to induce or influence

business decisions. The value of business hospitality must not exceed 3,000 Baht per instance and must comply with the regulations and guidelines set by the company.

The company communicates this policy to directors, executives, and employees to ensure strict adherence, thereby fostering an organizational culture committed to transparency and business ethics.

8.2 Report on the results of duty performance of the audit committee in the past year

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 5

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mrs. WANEE THASANAMONTIEN (Chairman of the audit committee)	5	/	5	5/5 (100.00%)
2. Mr. YUTH VORACHATTARN (Member of the audit committee)	5	/	5	5/5 (100.00%)
3. Mr. SOMJIN SORNPAISARN (Member of the audit committee)	3	/	4	3/4 (75.00%)
4. Mr. CHAIYONG RATANACHROENSIRI (Member of the audit committee)	1	/	1	1/1 (100.00%)
Average Attendance Rate				93.75%

8.2.2 The results of duty performance of the audit committee

In 2025, the Audit Committee of Taokaenoi Food & Marketing Public Company Limited comprised three independent directors. All members possess the qualifications required under the Audit Committee Charter, which has been prepared in accordance with the guidelines and requirements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), and has been approved by the Board of Directors. At present, the Company's Audit Committee consists of:

1. Mrs. Wane Thasanamontien – Chairman of the Audit Committee, attended 5/5 meetings
2. Mr. Yuth Vorachattarn – Audit Committee Member, attended 5/5 meetings
3. Dr. Somjin Sornpaisarn – Audit Committee Member, attended 4/5* meetings

The Audit Committee performed its duties independently in accordance with the scope of authority and responsibilities stipulated in the Audit Committee Charter. In 2025, a total of five meetings were held. The Committee also held meetings with management, the external auditor, and the internal auditor as appropriate, and regularly reported the outcomes of its meetings to the Board of Directors. The key activities performed during the past year can be summarized as follows:

1. Review of Financial Statements

The Audit Committee reviewed the Company's quarterly financial statements and the annual financial statements for 2025 by considering key information together with management and the external auditor. The Committee also inquired about the accuracy and completeness of the information, the appropriateness of accounting policies, and the adequacy of disclosures in the financial statements. In addition, the Audit Committee held a meeting with the external auditor

without the presence of management to allow for independent discussion. The Audit Committee concurred with the external auditor that the Company's financial statements present fairly, in all material respects, in accordance with financial reporting standards.

2. Review of Connected Transactions or Transactions that May Involve Conflicts of Interest

The Audit Committee reviewed connected transactions and transactions that may involve conflicts of interest, including the disclosure of such transactions to ensure compliance with the requirements of the Stock Exchange of Thailand and the Securities and Exchange Commission. The Committee considered whether such transactions were conducted under normal business conditions, were reasonable, and were in the best interest of the Company, as well as whether the disclosures were accurate and complete.

3. Review of Internal Audit

The Audit Committee considered the independence, scope of duties, and internal audit plan of P&L Internal Audit Co., Ltd., which serves as the Company's internal auditor. The Committee also reviewed and approved the annual audit plan, which was prepared based on the Company's risk profile, and continuously monitored the audit results. The Audit Committee is of the opinion that the Company has an adequate and appropriate internal audit system that is consistent with international standards.

4. Review of Internal Control System

The Audit Committee reviewed the results of the evaluation of the internal control systems of the Company and its subsidiaries together with the external auditor and the internal auditor to assess the adequacy and effectiveness of the internal control systems. The Committee concluded that the Company has appropriate and sufficient internal control systems for its business operations, proper safeguarding of assets, and reliable, accurate, and complete reporting systems.

5. Review of Risk Management System

The Audit Committee reviewed the Company's risk management policies and guidelines and continuously monitored the progress of risk management activities. The Company has appointed a Risk Management Committee, chaired by an independent director and comprising senior executives as members, to oversee the Company's enterprise risk management. The Committee identifies and assesses key risk factors, establishes risk management measures, and regularly monitors implementation to ensure that the Company's risk management remains appropriate and aligned with the changing business environment.

6. Complaints Handling and Whistleblowing

The Company has established channels for receiving complaints and whistleblowing reports from both internal and external parties. Reports may be submitted through the Company's website, via email at whistleblower@taokaenoi.co.th, or by sending a letter directly to the responsible person, in order to promote transparency and ensure that complaints can be appropriately reviewed and investigated.

7. Compliance with Laws and Relevant Regulations

The Audit Committee reviewed the Company's compliance with the Securities and Exchange laws, the regulations of the Stock Exchange of Thailand, and other laws relevant to the Company's business operations. In October 2025, the Company was notified by the Securities and Exchange Commission regarding legal enforcement actions against certain individuals involved in the use of inside information for securities trading. The Audit Committee has closely monitored this matter and discussed it with management to review the relevant internal control measures and to reinforce awareness and strict compliance with applicable laws and regulations.

8. Consideration of the Appointment of the External Auditor

The Audit Committee considered the selection of the external auditor by taking into account independence, qualifications, experience in auditing listed companies, and the appropriateness of the audit fee. The Committee then provided its recommendation to the Board of Directors for further submission to the 2025 Annual General Meeting of Shareholders for approval of the appointment of the external auditor and the determination of the audit fee for the year 2025.

8.3 Summary of the results of duty performance of subcommittees

8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

Meeting attendance Nomination and Remuneration Committee

Meeting Nomination and Remuneration Committee (times) : 3

List of Directors	Meeting attendance Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. SOMJIN SORNPAISARN (The chairman of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
2. Mr. YUTH VORACHATTARN (Member of the subcommittee, Independent director)	3	/	3	3 / 3 (100.00%)
3. Mrs. WANEE THASANAMONTIEN (Member of the subcommittee, Independent director)	3	/	3	3 / 3 (100.00%)
4. Mr. CHAIYONG RATANACHROENSIRI (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Nomination and Remuneration Committee

In 2025, the Nomination and Remuneration Committee of Taokaenoi Food & Marketing Public Company Limited consisted mostly of independent directors. All members possess the qualifications required under the Nomination and Remuneration Committee Charter, which has been prepared in accordance with the guidelines and requirements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), and has been approved by the Board of Directors. At present, the Company's Nomination and Remuneration Committee consists of:

1. Dr. Somjin Sornpaisarn – Chairman of the Nomination and Remuneration Committee
2. Mr. Yuth Vorachattarn – Member of the Nomination and Remuneration Committee
3. Mrs. Wane Thasanamontien – Member of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee has performed its duties as assigned by the Board of Directors within the scope specified in the Charter with due care, fairness, and reasonableness. The Committee also reviewed and provided opinions on key matters before submitting them to the Board of Directors for consideration. The Nomination and Remuneration Committee is required to hold at least two meetings per year. In 2025, the Company convened a total of three Nomination and Remuneration Committee meetings, with all members attending every meeting. The Committee carried out its duties and responsibilities as assigned, with the key activities during 2025 summarized as follows:

1. Determination of the Remuneration of the Board of Directors

The Nomination and Remuneration Committee reviewed the structure and level of remuneration for the Board of Directors and subcommittees for the year 2025. In doing so, the Committee considered the duties and responsibilities of directors, the Company's performance, the size and nature of the business, as well as the practices of other listed companies in the same industry. The Committee then submitted its recommendation to the Board of Directors for further proposal to the 2025 Annual General Meeting of Shareholders for approval.

2. Performance Evaluation of the Board of Directors

The Nomination and Remuneration Committee reviewed the evaluation forms and the results of the performance evaluation of the Board of Directors and subcommittees for 2025. The Company conducted the evaluation through the Board Self Check system of the Thai Institute of Directors Association (IOD), which is a tool developed based on good corporate governance principles to assess the effectiveness of the performance of the Board of Directors and subcommittees. The evaluation results were analyzed and used as information to continuously enhance the effectiveness of the Board's performance. The results have also been disclosed in the Annual Registration Statement / Annual Report (Form 56-1 One Report).

3. Governance Oversight Related to Senior Management

In 2025, the Nomination and Remuneration Committee closely monitored developments in corporate governance relevant to the Company, including the enforcement actions undertaken by the SEC in October 2025 concerning legal measures against individuals involved in the use of inside information for trading the Company's securities. The Nomination and Remuneration Committee discussed with the Board of Directors appropriate measures to strengthen governance practices and establish ethical and compliance standards for executives and senior personnel to support the Company's operations in accordance with good corporate governance principles.

In addition, the Company has disclosed information regarding the remuneration of the Board of Directors, subcommittees, and executives in the Annual Report to enable shareholders and stakeholders to review such information with transparency.

Meeting attendance Corporate Governance Committee

Meeting Corporate Governance Committee (times) : 1

List of Directors	Meeting attendance Corporate Governance Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. YUTH VORACHATTARN (The chairman of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
2. Mrs. WANEE THASANAMONTIEN (Member of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
3. Mr. SOMJIN SORNPAISARN (Member of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
4. Mr. CHAIYONG RATANACHROENSIRI (Member of the subcommittee, Independent director)	0	/	0	N/A
Average Meeting Attendance Rate				100.00%

The results of duty performance of Corporate Governance Committee

In 2025, the Corporate Governance Committee of Taokaenoi Food & Marketing Public Company Limited was responsible for establishing policies and guidelines to promote good corporate governance, as well as monitoring the Company's social responsibility and sustainability practices. The objective is to ensure that the Company's business operations are conducted with transparency, fairness toward stakeholders, and in accordance with the principles of good corporate governance for listed companies. The Corporate Governance Committee, appointed by the Board of Directors, consists of three members as follows:

1. Mr. Yuth Vorachattarn – Chairman of the Corporate Governance Committee
2. Mrs. Wane Thasanamontien – Member of the Corporate Governance Committee
3. Dr. Somjin Sornpaisarn – Member of the Corporate Governance Committee

The Corporate Governance Committee has performed its duties in accordance with the responsibilities stipulated in the Corporate Governance Committee Charter. The Committee oversees and monitors the Company's corporate governance practices to ensure alignment with the principles of good corporate governance for listed companies in accordance with the guidelines of the Stock Exchange of Thailand and the Securities and Exchange Commission. In addition, the Committee monitors compliance with the Company's Code of Business Conduct and the corporate social responsibility policies of the Company and its subsidiaries.

In 2025, the Corporate Governance Committee held one meeting, with all members attending the meeting. The key matters discussed and actions taken are summarized as follows:

- The Corporate Governance Committee oversaw the process of providing minority shareholders with the opportunity to propose agenda items and nominate candidates for consideration as directors in advance of the Annual General Meeting of Shareholders, in order to promote shareholders' rights and participation in the Company's governance.
- The Corporate Governance Committee acknowledged the results of the Corporate Governance Report of Thai Listed Companies (CGR) 2025, prepared by the Thai Institute of Directors Association with support from the Stock Exchange of Thailand. The Company received a rating of **4 Stars (Very Good)** with an asterisk. The evaluation results were affected by the legal enforcement actions undertaken by the Securities and Exchange Commission in October 2025 regarding the use of inside information in the trading of the Company's securities by related persons.

The Company has therefore reviewed its corporate governance practices and related internal control measures. The Company has also enhanced awareness regarding the use of inside information among directors, executives, and employees throughout the organization. In addition, communications have been made to ensure that personnel at all levels recognize that those who have access to significant information of the Company are considered insiders and must strictly comply with applicable laws and the Company's policies. The Company has also reviewed and strengthened compliance and governance measures to prevent similar incidents in the future.

- The Corporate Governance Committee acknowledged the results of the Annual General Meeting quality assessment for 2025 conducted by the Thai Investors Association, under which the Company received a score of **98 percent**, rated at the "Excellent" level.
- The Corporate Governance Committee also acknowledged the Company's sustainability assessment results under the SET ESG Ratings 2025 conducted by the Stock Exchange of Thailand. The assessment results were affected by the legal enforcement actions undertaken by the Securities and Exchange Commission during the past year. In response, the Company reviewed its corporate governance practices and related internal control measures, and strengthened awareness of legal compliance and business ethics among directors, executives, and employees in order to enhance the Company's sustainability and corporate governance standards going forward.
- The Corporate Governance Committee also monitored the implementation of the Company's corporate governance action plans, including the review of the Corporate Governance Policy, the Code of Business Conduct, and the charters of the various Board committees to ensure alignment with good practices for listed companies. The Committee also promoted continuous communication of governance and ethics policies to employees.

Based on the above activities, the Corporate Governance Committee is of the opinion that the Company has continuously emphasized the importance of good corporate governance and remains committed to improving its governance practices and sustainability initiatives in accordance with best practices for listed companies, in order to support the Company's stable and sustainable growth in the future.

Meeting attendance Risk Management Committee

Meeting Risk Management Committee (times) : 1

List of Directors	Meeting attendance Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. SOMJIN SORNPAISARN (The chairman of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
2. Ms. ORRAPAT PEERADECHAPAN (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
3. Mr. JIRAPONG SUNTIPIROMKUL (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
4. Ms. PORNTERA RONGKASIRIPHAN (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
5. Mr. Prin Pitchavichit (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
6. Mrs. Tipnapa Jitjang (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
7. Mr. Woothi Kruanamkhum (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Risk Management Committee

Taokaenoi Food & Marketing Public Company Limited recognizes the importance of risk management that may affect the Company's business operations and the achievement of its objectives in order to support the sustainable growth of the organization. The Board of Directors has therefore appointed a Risk Management Committee to establish policies and guidelines, and to oversee the Company's risk management to ensure that it is appropriate and effective. The Risk Management Committee, appointed by the Board of Directors, consists of seven members as follows:

1. Dr. Somjin Sornpaisarn – Chairman of the Risk Management Committee
2. Ms. Orrapat Peeradechaphan – Member of the Risk Management Committee
3. Mr. Jirapong Suntiphiromkul – Member of the Risk Management Committee
4. Ms. Porntera Rongkasiriphan – Member of the Risk Management Committee
5. Mr. Parin Pitchavichit – Member of the Risk Management Committee
6. Mr. Woothi Kruanamkhum – Member of the Risk Management Committee

7. Mrs. Tipnapa Jitjang – Member of the Risk Management Committee

The Risk Management Committee performed its duties in accordance with the scope of authority and responsibilities stipulated in the Risk Management Committee Charter. The Committee is responsible for establishing policies and guidelines for enterprise risk management, as well as overseeing the identification, assessment, and monitoring of the Company's key risks to ensure that risks remain within an acceptable level and to minimize potential impacts on business operations. In 2025, the Risk Management Committee held one meeting, with all members attending the meeting. The key activities undertaken by the Committee are summarized as follows:

- Reviewed the Company's risk management policies, strategies, and guidelines to ensure alignment with the business environment and the Company's operational plans.
- Considered and defined the categories of risk and the enterprise risk assessment framework to be used as guidelines for identifying and evaluating the Company's key risks, taking into account the likelihood of risk events and the severity of their potential impact on business operations.
- Acknowledged the results of the Company's risk assessment and risk management measures, and regularly reported such results to the Audit Committee and the Board of Directors.

The Risk Management Committee is of the opinion that the Company has an appropriate risk management system that aligns with the nature of its business operations. The Company continuously monitors and evaluates its key organizational risks in order to support the achievement of its strategic objectives and to create sustainable value for the Company's stakeholders.

9. Internal control and related party transactions

9.1 Internal control

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

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

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

The Company has established its internal control system in accordance with the framework of the Committee of Sponsoring Organizations of the Treadway Commission (COSO) to ensure operational effectiveness, reliability of financial reporting, and compliance with applicable laws and regulations.

The internal control system comprises five key components: Control Environment, Risk Assessment, Control Activities, Information and Communication, and Monitoring.

In addition, the Company incorporates risk management practices into its internal control system to support the identification and management of risks that may affect the achievement of its objectives.

The Board of Directors and management place importance on the continuous oversight and evaluation of the internal control system to ensure its adequacy and effectiveness in supporting the Company's business operations.

9.1.2 Deficiencies related to the internal control system

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	0	0	0

9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal control different from the board of directors' opinions? : No

Does the auditor have any observations on the company's internal control? : No

9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Outsourced service

The Audit Committee is of the opinion that the appointment of an outsourced internal audit function is appropriate. The outsourced service provider possesses the qualifications and expertise in internal auditing, as evidenced by its performance in the past year. The internal audit function reports directly to the Audit Committee.

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head of the internal audit unit require the audit committee approval? : Yes

The appointment, removal, and transfer of the Head of Internal Audit are subject to the consideration and approval of the Audit Committee to ensure independence, as well as appropriate qualifications, knowledge, experience, and competence for the role.

The Audit Committee considers the individual's qualifications, expertise, performance, and independence to ensure that the internal audit function operates effectively, transparently, and in accordance with good corporate governance principles.

9.2 Related party transactions

Related party transactions

Does the company have any related party transactions? : Yes

9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
MAJOR CENEPLEX GROUP PUBLIC COMPANY LIMITED The Company with core business in cinema, bowling, karaoke, ice skating, retails space, film distribution and advertising media.	The Company is engaged by a customer to manufacture packaged corn products, with raw materials procured from the customer for production. The Company also leases warehouse space to store the completed products.	30 Dec 2025
Mr. Itthipat Peeradechapan -	The Company leases a building to be used for the storage of company documents.	30 Mar 2025
Ms. Orrapat Peeradechapan -	The Company leases a building to be used for the storage of company documents.	30 Mar 2025
Mr. Nutchatpong Peeradechapan -	The Company leases a building to be used for the storage of company documents.	30 Mar 2025

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025

MAJOR CENEPLEX GROUP PUBLIC COMPANY LIMITED			
Transaction 1 <u>Nature of transaction</u> The Company entered into a related party transaction involving the sale of goods and services, whereby the Company provides OEM manufacturing services for Product Popcorn to the related entity. <u>Details</u> The Company provides OEM manufacturing services for Product Popcorn to a related party. The pricing and commercial terms are determined on an arm's length basis, consistent with those applied to general customers. This transaction is conducted in the ordinary course of business, and its size does not meet the threshold requiring calculation and disclosure under the relevant regulations. <u>Necessity/reasonableness</u> This transaction is conducted in the ordinary course of business, as the Company has expertise in OEM manufacturing. The arrangement enables efficient utilization of production capacity and supports recurring revenue generation. The pricing and terms are comparable to market conditions and are considered fair to the Company. <u>Audit committee's opinion</u> The Audit Committee is of the opinion that the transaction is conducted in the ordinary course of business and is necessary and reasonable. The pricing and terms are on an arm's length basis and do not cause any adverse impact to the Company and its shareholders.	26,407,652.00	73,840,155.57	66,446,387.36

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Transaction 2 <u>Nature of transaction</u> The Company entered into a related party transaction involving the purchase of raw materials from a related entity for use in OEM manufacturing of Product Popcorn. <u>Details</u> The Company purchases raw materials from a related party for use in the OEM production of Product Popcorn. The pricing and commercial terms are determined on an arm's length basis, consistent with those applied to general suppliers. This transaction is conducted in the ordinary course of business, and its size does not meet the threshold requiring calculation and disclosure under the relevant regulations. <u>Necessity/reasonableness</u> This transaction is conducted in the ordinary course of business, as OEM manufacturing requires specific raw materials as designated by the counterparty. Procuring such materials from the related entity ensures continuity and efficiency in the production process. The pricing and terms are comparable to market conditions and are considered fair to the Company. <u>Audit committee's opinion</u> The Audit Committee is of the opinion that the transaction is conducted in the ordinary course of business and is necessary and reasonable. The pricing and terms are on an arm's length basis and do not cause any adverse impact to the Company and its shareholders.	1,820,610.00	5,066,250.00	4,825,000.00
Transaction 3 <u>Nature of transaction</u>	-	1,099,027.75	1,973,616.93

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Company entered into a related party transaction involving the provision of warehouse management services to a related entity for storing finished goods manufactured by the Company under OEM arrangements. <u>Details</u> The Company provides warehouse management services to a related party for the storage of finished OEM products. The service fees and commercial terms are determined on an arm's length basis, consistent with those offered to general customers. This transaction is conducted in the ordinary course of business, and its size does not meet the threshold requiring calculation and disclosure under the relevant regulations. <u>Necessity/reasonableness</u> This transaction is conducted in the ordinary course of business to support the storage of finished goods prior to delivery to the counterparty. The service enhances inventory management efficiency and supports the continuity of production and delivery processes. The service fees and terms are comparable to market conditions and are considered fair to the Company. <u>Audit committee's opinion</u> The Audit Committee is of the opinion that the transaction is conducted in the ordinary course of business and is necessary and reasonable. The service fees and terms are on an arm's length basis and do not cause any adverse impact to the Company and its shareholders.			
Mr. Itthipat Peeradechapan			
Transaction 1	0.12	0.12	0.12
<u>Nature of transaction</u>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Company entered into a lease agreement for a commercial building with a related party to be used as a document storage facility. This transaction is considered a related party transaction in accordance with the relevant regulations. <u>Details</u> The Company leases a commercial building from a related party for document storage purposes. The rental rate is comparable to market rates and the terms and conditions are on normal commercial terms. The transaction size does not meet the threshold requiring disclosure under the relevant regulations. <u>Necessity/reasonableness</u> The Company requires appropriate and secure storage for its important documents. Leasing such premises supports efficient document management. The rental rate is comparable to the market rate and is considered reasonable and beneficial to the Company's operations. <u>Audit committee's opinion</u> The Audit Committee is of the opinion that the transaction is necessary and reasonable. The rental rate is comparable to market rates and the terms are on an arm's length basis, without causing any adverse impact to the Company and its shareholders. In addition, although the transaction size does not meet the disclosure threshold, the Company reports such transaction to the Audit Committee on a quarterly basis to ensure appropriate oversight.			
Ms. Orrapat Peeradechapan			
Transaction 1	0.12	0.12	0.12
<u>Nature of transaction</u>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Company entered into a lease agreement for a commercial building with a related party to be used as a document storage facility. This transaction is considered a related party transaction in accordance with the relevant regulations. <u>Details</u> The Company leases a commercial building from a related party for document storage purposes. The rental rate is comparable to market rates and the terms and conditions are on normal commercial terms. The transaction size does not meet the threshold requiring disclosure under the relevant regulations. <u>Necessity/reasonableness</u> The Company requires appropriate and secure storage for its important documents. Leasing such premises supports efficient document management. The rental rate is comparable to the market rate and is considered reasonable and beneficial to the Company's operations. <u>Audit committee's opinion</u> The Audit Committee is of the opinion that the transaction is necessary and reasonable. The rental rate is comparable to market rates and the terms are on an arm's length basis, without causing any adverse impact to the Company and its shareholders. In addition, although the transaction size does not meet the disclosure threshold, the Company reports such transaction to the Audit Committee on a quarterly basis to ensure appropriate oversight.			
Mr. Nutchatpong Peeradechapan			
Transaction 1	0.12	0.12	0.12
<u>Nature of transaction</u>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Company entered into a lease agreement for a commercial building with a related party to be used as a document storage facility. This transaction is considered a related party transaction in accordance with the relevant regulations. <u>Details</u> The Company leases a commercial building from a related party for document storage purposes. The rental rate is comparable to market rates and the terms and conditions are on normal commercial terms. The transaction size does not meet the threshold requiring disclosure under the relevant regulations. <u>Necessity/reasonableness</u> The Company requires appropriate and secure storage for its important documents. Leasing such premises supports efficient document management. The rental rate is comparable to the market rate and is considered reasonable and beneficial to the Company's operations. <u>Audit committee's opinion</u> The Audit Committee is of the opinion that the transaction is necessary and reasonable. The rental rate is comparable to market rates and the terms are on an arm's length basis, without causing any adverse impact to the Company and its shareholders. In addition, although the transaction size does not meet the disclosure threshold, the Company reports such transaction to the Audit Committee on a quarterly basis to ensure appropriate oversight.			

9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

Measures and procedures for approving related party transactions or connected transactions

The Company has established clear measures and procedures for the consideration and approval of related party transactions, based on the principles of transparency, reasonableness, and the best interests of the Company and its shareholders.

Prior to entering into any transaction, the Company evaluates the necessity and appropriateness of the transaction, including a comparison of terms and conditions with those of normal market transactions (arm's length basis) to ensure fairness and to avoid any adverse impact on the Company.

The approval process follows the Company's delegated authority structure. Significant transactions or those falling under the relevant regulatory criteria are subject to approval by the Board of Directors and/or the Audit Committee and/or the shareholders' meeting, as applicable. Directors or persons with vested interests in such transactions are not involved in the consideration or voting.

In addition, the Company discloses related party transactions in accordance with applicable regulations and reports such transactions to the Audit Committee on a regular basis to ensure proper oversight and monitoring.

9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

Part 3 Financial Statement

Board of Directors' Responsibility Statement for the Financial Report

Report of the Board of Directors' Responsibilities for the Financial Statements

Dear Shareholders

of Tao Kae Noi Food & Marketing Public Company Limited,

The Board of Directors is responsible for the individual and consolidated financial statements of the Company and its subsidiaries, including the financial information presented in the Form 56-1 One Report. The financial statements for the year ended December 31, 2025, have been prepared in accordance with financial reporting standards, utilizing appropriate accounting policies that are consistently applied. These statements have been made with caution, using reasonable estimates and judgments, and with sufficient disclosures in the notes to the financial statements to accurately reflect the financial position, performance, and cash flows of the Company. This transparency benefits shareholders and investors alike. The financial statements have been audited by Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., which provided an unqualified opinion. During the audit, the Company provided full support in supplying necessary documents and information for the auditors to conduct their review in accordance with auditing standards.

The Board of Directors has established and maintained an effective risk management system, internal control system, internal audit, and appropriate governance to ensure that the financial information is accurate, complete, and sufficient to safeguard the Company's assets and prevent any significant fraudulent or irregular actions.

Additionally, the Board of Directors has appointed an Audit Committee, which is entirely composed of independent directors, to oversee the review of accounting policies, the quality of the financial reports, the internal control system, internal audits, and risk management systems. The Audit Committee also ensures that related-party transactions are disclosed adequately and appropriately. The opinions of the Audit Committee are included in the report of the Audit Committee, which is provided in the Form 56-1 One Report.

The Board of Directors believes that the overall internal control system of the Company is sufficient and appropriate, providing reasonable assurance that the individual and consolidated financial statements of the Company and its subsidiaries for the year ended December 31, 2025, are reliable and in compliance with financial reporting standards, legal, and regulatory requirements.

Auditor's Report

REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

TO THE SHAREHOLDERS AND BOARD OF DIRECTORS

TAOKAENOI FOOD & MARKETING PUBLIC COMPANY LIMITED

Opinion

We have audited the consolidated financial statements of Taokaenoi Food & Marketing Public Company Limited and its subsidiaries (the “Group”) and the separate financial statements of Taokaenoi Food & Marketing Public Company Limited (the “Company”), which comprise the consolidated and separate statements of financial position as at December 31, 2025, and the related consolidated and separate statements of profit or loss and other comprehensive income, changes in shareholders’ equity and cash flows for the year then ended, and notes to the consolidated and separate financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of Taokaenoi Food & Marketing Public Company Limited and its subsidiaries and of Taokaenoi Food & Marketing Public Company Limited as at December 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards (“TFRSs”).

Basis for Opinion

We conducted our audit in accordance with Thai Standards on Auditing (“TSAs”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to our audit of the consolidated and separate financial statements, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

Key audit matter is the matter that, in our professional judgment, was of most significance in our audit of the consolidated and separate financial statements of the current period. This matter was addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Key Audit Matter	Audit Responses
Valuation of investment in subsidiaries and loan to subsidiary in the separate financial statements Two subsidiaries of the Company have incurred substantial retained deficit which may be an indicator that the carrying amounts of investment in such subsidiaries in the separate financial statements may exceed the recoverable amounts. Therefore, the investment of subsidiaries and loan to subsidiary may be impaired. The consideration of impairment of investment in such subsidiaries and loan to such subsidiary in the separate financial statements is depended on the judgements and assumptions used by the management in estimating the recoverable amounts. Accounting policies for impairment of investment and loan to subsidiary and details of investment in subsidiaries were disclosed in Notes 3.15, 4 and 9 to the financial statements.	Our key audit procedures included: • Understanding the impairment consideration process and related internal control procedures on the recognition of impairment of investments in subsidiaries and loan to subsidiary. • Evaluating the design and implementation of the internal control procedures on the valuation and recognition of impairment of investments in subsidiaries and loan to subsidiary. • Performing substantive testing as follows: - Examining the supporting documents in relation to the management consideration of impairment indicators for investments in subsidiaries and loan to subsidiary. - Assessing the appropriateness of the management estimating the future cash inflows by reviewing the actual operating result to the estimate performed by management in the prior year. - Assessing the appropriateness of valuation model and key assumptions used by the management in the estimation of the allowance for impairment of investments in subsidiaries and loan to subsidiary and also evaluating the discount rate applied by management through analysis of the average costs of capital and others information with other comparable companies as well as evaluating the terminal growth rate with both internal and external source. - Examining the presentation and related disclosures.

Other Information

Management is responsible for the other information. The other information comprises information included in the annual report, but does not include the consolidated and separate financial statements and our auditor's report thereon, which is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to management and those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

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

As part of an audit in accordance with TSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

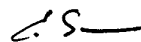
- 5 -

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matter. We describe this matter in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Choopong Surachutikarn
Certified Public Accountant (Thailand)
Registration No. 4325

BANGKOK
February 23, 2026

DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

Financial Statements

TAOKAENOI FOOD & MARKETING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

UNIT : BAHT

	NOTE	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2025	2024	2025	2024
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	5.1	368,724,884	415,991,505	237,840,505	354,195,567
Trade and other current receivables	6	953,640,661	882,464,891	1,019,099,835	979,372,149
Short-term loans to a subsidiary	29	-	-	45,874	207,500,000
Current portion of long-term loans to an associate	29	7,124,121	-	7,124,121	-
Inventories	7	1,022,620,378	956,198,503	971,392,717	875,946,329
Other current financial assets	8	-	3,335,124	-	3,335,124
Other current assets		16,968,343	9,268,266	15,128,188	8,106,275
Total Current Assets		2,369,078,387	2,267,258,289	2,250,631,240	2,428,455,444
NON-CURRENT ASSETS					
Other non-current financial assets	8	276,438,320	-	276,438,320	-
Investment in subsidiaries	9	-	-	216,531,937	186,131,437
Investment in associate	10	6,330,020	7,855,314	10,000,000	10,000,000
Long-term loans to an associate	29	-	7,124,121	-	7,124,121
Investment property	11	39,745,095	39,745,095	39,745,095	39,745,095
Property, plant and equipment	12	969,581,237	922,763,899	937,046,256	888,956,537
Right-of-use assets	13	70,189,687	90,317,213	46,125,775	66,200,169
Goodwill	14	12,058,372	12,976,726	-	-
Other intangible assets other than goodwill	15	98,914,353	65,792,387	66,507,915	58,913,886
Deferred tax assets	25	63,689,285	64,380,003	99,920,667	46,896,058
Other non-current assets		16,115,608	17,174,263	4,822,442	5,563,530
Total Non-current Assets		1,553,061,977	1,228,129,021	1,697,138,407	1,309,530,833
TOTAL ASSETS		3,922,140,364	3,495,387,310	3,947,769,647	3,737,986,277

Notes to the financial statements from an integral part of these statements

TAOKAENOI FOOD & MARKETING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT DECEMBER 31, 2025

UNIT : BAHT

	NOTES	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2025	2024	2025	2024
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Short-term borrowings from financial institutions	16	769,900,000	259,900,000	750,000,000	250,000,000
Current portion of long-term borrowings					
from financial institution	19	28,440,000	-	28,440,000	-
Trade and other current payables	17	672,930,671	706,552,232	614,279,290	650,177,460
Current portion of lease liabilities	20	34,867,162	42,917,499	22,742,543	25,798,527
Short-term borrowings	18	-	6,287,762	-	-
Current provision for employee benefits	21	12,069,252	-	12,069,252	-
Income tax payable		31,886,495	21,048,687	31,886,495	17,044,368
Other current liabilities		6,285,081	8,119,992	6,096,730	7,945,641
Total Current Liabilities		<u>1,556,378,661</u>	<u>1,044,826,172</u>	<u>1,465,514,310</u>	<u>950,965,996</u>
NON-CURRENT LIABILITIES					
Long-term borrowings from financial institution	19	56,560,000	-	56,560,000	-
Lease liabilities	20	37,896,857	47,803,214	24,545,647	40,260,599
Non-current provision for employee benefits	21	95,294,371	45,084,670	91,829,467	42,610,668
Other non-current liabilities		3,689,385	296,000	2,412,402	-
Total Non-current Liabilities		<u>193,440,613</u>	<u>93,183,884</u>	<u>175,347,516</u>	<u>82,871,267</u>
TOTAL LIABILITIES		<u>1,749,819,274</u>	<u>1,138,010,056</u>	<u>1,640,861,826</u>	<u>1,033,837,263</u>
SHAREHOLDERS' EQUITY					
SHARE CAPITAL					
Authorized share capital					
1,380,000,000 ordinary shares of Baht 0.25 each		<u>345,000,000</u>	<u>345,000,000</u>	<u>345,000,000</u>	<u>345,000,000</u>
Issued and paid-up share capital					
1,380,000,000 ordinary shares of Baht 0.25 each,					
fully paid		345,000,000	345,000,000	345,000,000	345,000,000
Share premium on ordinary shares		1,315,440,000	1,315,440,000	1,315,440,000	1,315,440,000
Deficit arising from change in					
ownership interest in subsidiary	23	(79,960,808)	(79,960,808)	-	-
RETAINED EARNINGS					
Appropriated - Legal reserve	22	34,500,000	34,500,000	34,500,000	34,500,000
Appropriated - Treasury share reserve	31	127,298,805	-	127,298,805	-
Unappropriated		540,856,312	750,462,234	606,130,942	1,009,209,014
<u>Less</u> Treasury shares	31	(127,298,805)	-	(127,298,805)	-
Other components of shareholders' equity		(7,812,712)	(8,064,172)	5,836,879	-
Total Shareholders' equity attributable to					
owners of the Company		2,148,022,792	2,357,377,254	2,306,907,821	2,704,149,014
Non-controlling interests		24,298,298	-	-	-
TOTAL SHAREHOLDERS' EQUITY		<u>2,172,321,090</u>	<u>2,357,377,254</u>	<u>2,306,907,821</u>	<u>2,704,149,014</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		<u>3,922,140,364</u>	<u>3,495,387,310</u>	<u>3,947,769,647</u>	<u>3,737,986,277</u>

Notes to the financial statements from an integral part of these statements

TAOKAENOI FOOD & MARKETING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2025

UNIT : BAHT

	NOTE	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2025	2024	2025	2024
Revenues					
Revenue from sales		5,307,906,759	5,712,322,022	4,932,207,973	5,380,772,269
Gain on exchange rates - net		7,967,049	7,225,244	7,967,049	7,224,260
Other income		33,977,227	17,639,988	42,856,688	28,019,316
Total revenues		<u>5,349,851,035</u>	<u>5,737,187,254</u>	<u>4,983,031,710</u>	<u>5,416,015,845</u>
Expenses					
Cost of sales		3,780,016,305	3,810,900,558	3,632,375,686	3,694,613,600
Distribution costs		661,677,846	627,347,277	518,612,422	502,611,980
Administrative expenses		412,823,951	399,488,176	335,065,721	330,986,768
Other loss	29	-	-	252,500,000	18,000,000
Total expenses		<u>4,854,518,102</u>	<u>4,837,736,011</u>	<u>4,738,553,829</u>	<u>4,546,212,348</u>
Profit from operating activities		<u>495,332,933</u>	<u>899,451,243</u>	<u>244,477,881</u>	<u>869,803,497</u>
Share of loss from investment in associate		(1,525,294)	(1,060,593)	-	-
Profit before finance cost and income tax expense		<u>493,807,639</u>	<u>898,390,650</u>	<u>244,477,881</u>	<u>869,803,497</u>
Finance costs		(23,436,263)	(17,890,761)	(20,763,425)	(16,457,006)
Profit before income tax expense		<u>470,371,376</u>	<u>880,499,889</u>	<u>223,714,456</u>	<u>853,346,491</u>
Income tax expense	25	(61,172,801)	(43,649,611)	(8,161,502)	(24,796,753)
PROFIT FOR THE YEARS		<u>409,198,575</u>	<u>836,850,278</u>	<u>215,552,954</u>	<u>828,549,738</u>
OTHER COMPREHENSIVE LOSS:					
Items that may be reclassified subsequently to profit or loss					
Exchange differences on translating financial statements		(5,587,699)	(1,580,140)	-	-
Item that will not be reclassified subsequently to profit or loss					
Change in fair value on equity instruments		5,836,879	-	5,836,879	-
Actuarial loss - net of income tax		(45,399,614)	(5,266,949)	(44,977,221)	(5,266,949)
Other comprehensive loss for the year - net of income tax		(45,150,434)	(6,847,089)	(39,140,342)	(5,266,949)
TOTAL COMPREHENSIVE INCOME FOR THE YEARS		<u>364,048,141</u>	<u>830,003,189</u>	<u>176,412,612</u>	<u>823,282,789</u>
PROFIT ATTRIBUTABLE TO:					
Owners of the parent		409,447,497	836,097,034	215,552,954	828,549,738
Non-controlling interests		(248,922)	753,244		
		<u>409,198,575</u>	<u>836,850,278</u>		
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:					
Owners of the parent		364,299,343	829,080,718	176,412,612	823,282,789
Non-controlling interests		(251,202)	922,471		
		<u>364,048,141</u>	<u>830,003,189</u>		
BASIC EARNINGS PER SHARE (BAHT)	30	0.30	0.61	0.16	0.60

Notes to the financial statements from an integral part of these statements

TAOKAENOI FOOD & MARKETING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2025

UNIT : BAHT

	NOTE	CONSOLIDATED FINANCIAL STATEMENTS											Total
		Issued and paid-up share capital	Share premium on ordinary shares	Deficit arising from change in ownership interest in a subsidiary		Retained earnings			Other components of shareholders' equity				Total shareholders' equity
													shareholders' equity
													shareholders' equity
													shareholders' equity
						Appropriated			Exchange differences	Total other components of shareholders' equity	attributable to owners of the parent	Non - controlling interests	Total shareholders' equity
						Legal reserve	Treasury share reserve	Treasury shares	on translating financial statement of equity instruments	components of shareholders' equity			
Balance as at January 1, 2024		345,000,000	1,315,440,000	1,186,255	-	34,500,000	-	-	(6,314,805)	(6,314,805)	2,230,443,599	2,600,333	2,233,043,932
Comprehensive income (loss) for the year		-	-	-	-	-	-	-	-	-	-	-	-
Profit for the year		-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income (loss)		-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income (loss) for the year		-	-	-	-	-	-	-	(1,749,367)	(1,749,367)	(7,016,316)	169,227	(6,847,089)
Increase in change in ownership interest in a subsidiary	9	-	-	-	-	-	-	-	(1,749,367)	(1,749,367)	829,080,718	922,471	830,003,189
Dividends paid	28	-	-	-	-	-	-	-	-	-	(81,147,063)	(3,522,804)	(84,669,867)
Balances as at December 31, 2024		345,000,000	1,315,440,000	(79,960,808)	-	34,500,000	-	-	(8,064,172)	(8,064,172)	2,357,377,254	-	2,357,377,254
Balance as at January 1, 2025		345,000,000	1,315,440,000	(79,960,808)	-	34,500,000	-	-	(8,064,172)	(8,064,172)	2,357,377,254	-	2,357,377,254
Comprehensive income (loss) for the year		-	-	-	-	-	-	-	-	-	-	-	-
Profit for the year		-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income (loss)		-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income (loss) for the year		-	-	-	-	-	-	-	(5,836,879)	(5,836,879)	(45,148,154)	(2,280)	(45,150,434)
Treasury shares	31	-	-	-	-	-	-	-	(5,836,879)	(5,836,879)	364,299,343	(251,202)	364,048,141
Increasing in non-controlling interests of a subsidiary		-	-	-	-	-	-	-	-	-	(127,298,805)	-	(127,298,805)
Dividends paid	28	-	-	-	-	-	-	-	-	-	-	-	-
Balances as at December 31, 2025		345,000,000	1,315,440,000	(79,960,808)	-	34,500,000	127,298,805	(127,298,805)	(13,649,591)	(13,649,591)	2,148,022,792	24,298,298	2,172,321,090

Notes to the financial statements from an integral part of these statements

TAOKAENOI FOOD & MARKETING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2025

	NOTE	SEPARATE FINANCIAL STATEMENTS							UNIT : BAHT		
		Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings		Other components of shareholders' equity					
				Appropriated		Treasury share reserve	Unappropriated	Treasury share of equity instruments		Change in fair value of equity instruments	Total shareholders' equity
				Legal reserve							
Balance as at January 1, 2024		345,000,000	1,315,440,000	34,500,000	-	806,926,225	-	-	2,501,866,225		
Comprehensive income for the year											
Profit for the year		-	-	-	-	828,549,738	-	-	828,549,738		
Other comprehensive loss		-	-	-	-	(5,266,949)	-	-	(5,266,949)		
Total comprehensive income for the year		-	-	-	-	823,282,789	-	-	823,282,789		
Dividends paid	28	-	-	-	-	(621,000,000)	-	-	(621,000,000)		
Balances as at December 31, 2024		345,000,000	1,315,440,000	34,500,000	-	1,009,209,014	-	-	2,704,149,014		
Balance as at January 1, 2025		345,000,000	1,315,440,000	34,500,000	-	1,009,209,014	-	-	2,704,149,014		
Comprehensive income for the year											
Profit for the year		-	-	-	-	215,552,954	-	-	215,552,954		
Other comprehensive loss		-	-	-	-	(44,977,221)	-	5,836,879	(39,140,342)		
Total comprehensive income for the year		-	-	-	-	170,575,733	-	5,836,879	176,412,612		
Treasury shares	31	-	-	-	127,298,805	(127,298,805)	(127,298,805)	-	(127,298,805)		
Dividends paid	28	-	-	-	-	(446,355,000)	-	-	(446,355,000)		
Balances as at December 31, 2025		345,000,000	1,315,440,000	34,500,000	127,298,805	606,130,942	(127,298,805)	5,836,879	2,306,907,821		

Notes to the financial statements form an integral part of these statements

TAOKAENOI FOOD & MARKETING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2025

UNIT : BAHT

	NOTE	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2025	2024	2025	2024
Cash flows from operating activities					
Profit for the years		409,198,575	836,850,278	215,552,954	828,549,738
Adjustments for					
Income tax expense		61,172,801	43,649,611	8,161,502	24,796,753
Finance costs		23,436,263	17,890,761	20,763,425	16,457,006
Depreciation of fixed assets and right-of-use assets		187,543,648	160,780,458	156,981,719	144,573,969
Amortization of intangible assets		10,169,064	7,320,289	6,710,269	5,823,738
Unrealized gain on derivative		3,541,740	1,130,500	3,541,740	1,130,500
(Reversal of) loss from diminution in value of inventories		12,854,090	(2,972,570)	11,911,264	(2,767,360)
Reversal of expected credit loss		(12,876)	(12,438,272)	(135,601)	(13,071,408)
Loss on impairment of loan to subsidiary		-	-	252,500,000	18,000,000
Share of loss from investment in associate		1,525,294	1,060,593	-	-
Loss on impairment of fixed assets and intangible assets (reversal)		(490,077)	(9,796,063)	(8,428,287)	(2,287,383)
Difference from rental discount		(219,519)	(112,798)	-	-
Difference from cancellation of leases		(110,176)	(951,930)	(44,382)	(875,662)
(Gain) loss on sale and write-off of fixed assets and intangible assets		10,351,688	13,372,086	10,265,770	6,936,101
Unrealized (gain) loss on exchange rates		(8,243,160)	8,719	(8,243,160)	8,719
Gain on sale of other current financial assets		(336,375)	(1,718,364)	(336,375)	(1,718,364)
Unrealized loss on revaluation of other current financial assets		-	131,305	-	131,305
Employee benefit obligation expenses		6,257,836	5,806,898	5,794,925	5,385,021
Dividend income		(9,606,403)	-	(9,606,403)	-
Interest income		(2,197,402)	(4,154,740)	(8,704,390)	(11,914,145)
		704,835,011	1,055,856,761	656,684,970	1,019,158,528
Changes in operating assets and liabilities					
Operating assets (increase) decrease					
Trade and other current receivables		(71,634,809)	65,468,666	(40,064,000)	70,297,195
Inventories		(79,275,965)	(287,984,446)	(107,357,651)	(261,184,791)
Other current assets		(11,336,206)	(11,843,706)	(5,072,623)	(12,114,177)
Other non-current assets		(1,450,409)	(6,629,067)	(1,743,856)	(72,750)
Operating liabilities increase (decrease)					
Trade and other current payables		(41,018,442)	(16,900,732)	(47,343,133)	(25,778,798)
Other current liabilities		466,496	6,278,977	452,496	3,653,096
Other non-current liabilities		2,116,402	(330,000)	2,412,403	-
Employee benefit paid	21	(728,401)	(1,292,833)	(728,401)	(1,292,833)
Cash generated by operations		501,973,677	802,623,620	457,240,205	792,665,470
Income tax paid		(41,461,659)	(27,963,634)	(36,558,899)	(27,002,486)
Net cash provided by operating activities		460,512,018	774,659,986	420,681,306	765,662,984

TAOKAENOI FOOD & MARKETING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2025

UNIT : BAHT

	NOTES	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2025	2024	2025	2024
Cash flows from investing activities					
Advance payments for purchases of fixed and intangible assets		(26,395,557)	(19,353,197)	(26,395,557)	(19,353,197)
Cash paid for acquisition of fixed and intangible assets	5.2.1	(203,939,147)	(180,174,275)	(152,805,036)	(162,351,092)
Proceeds from sales of fixed assets		461,682	9,566,817	439,252	9,485,981
Cash paid for purchase shares in subsidiaries	9	-	(84,669,867)	(30,400,500)	(84,669,867)
Cash paid for acquisition of other financial assets		(269,142,221)	(160,000,000)	(269,142,221)	(160,000,000)
Proceeds from sales of other financial assets		3,671,500	320,248,681	3,671,500	320,248,681
Cash paid for short-term loans to a subsidiary	5.2.2	-	-	(45,000,000)	(35,000,000)
Dividend income		9,606,403	-	9,606,403	-
Interest received		2,197,402	4,130,620	8,634,395	11,890,024
Net cash used in investing activities		<u>(483,539,938)</u>	<u>(110,251,221)</u>	<u>(501,391,764)</u>	<u>(119,749,470)</u>
Cash flows from financing activities					
Proceeds from non-controlling interests of subsidiaries		24,549,500	-	-	-
Cash repayments for short-term borrowings from financial institutions	5.2.4	(4,017,101,039)	(1,674,179,300)	(4,007,201,039)	(1,674,179,300)
Proceeds from short-term borrowings from financial institutions	5.2.4	4,527,101,039	1,924,179,300	4,507,201,039	1,924,179,300
Cash repayments for short-term borrowings	5.2.4	(5,842,781)	(4,078,548)	-	-
Cash repayments from long-term borrowings from financial institution	5.2.4	-	(119,384,472)	-	(119,384,472)
Proceeds from long-term borrowings from financial institution	5.2.4	85,000,000	-	85,000,000	-
Cash repayments for lease liabilities	5.2.4	(43,248,987)	(32,711,707)	(26,419,662)	(25,049,894)
Payment for treasury shares		(127,298,805)	-	(127,298,805)	-
Dividends paid	5.2.3	(446,270,304)	(621,010,688)	(446,270,304)	(621,010,688)
Interest paid		(23,328,557)	(18,104,551)	(20,655,833)	(16,484,936)
Net cash used in financing activities		<u>(26,439,934)</u>	<u>(545,289,966)</u>	<u>(35,644,604)</u>	<u>(531,929,990)</u>
Effects of foreign exchange rate changes		2,201,233	108,738	-	-
Net increase (decrease) in cash and cash equivalents		<u>(47,266,621)</u>	<u>119,227,537</u>	<u>(116,355,062)</u>	<u>113,983,524</u>
Cash and cash equivalents as at January 1,		415,991,505	296,763,968	354,195,567	240,212,043
Cash and cash equivalents as at December 31,	5.1	<u>368,724,884</u>	<u>415,991,505</u>	<u>237,840,505</u>	<u>354,195,567</u>

Notes to the financial statements from an integral part of these statements

Notes to the Financial Statements

TAOKAENOI FOOD & MARKETING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

1. GENERAL INFORMATION AND OPERATION OF THE COMPANY

Taokaenoi Food & Marketing Public Company Limited (the “Company”) was incorporated under the Thai Civil and Commercial Code on September 21, 2004. Subsequently, on May 10, 2013, the Company was transformed into Public Company Limited. The address of its registered office is at 337, Bond Street road, Bang Phut Sub-District, Pak Kret District Nonthaburi.

The Company’s major shareholder is Peeradechapan Holding Company Limited, which was registered in Thailand, holding 26.09% of the Company’s share capital.

The Company is the parent company within the group of companies. The principal business activities are manufacturing and distribution of fried, grilled, and baked seaweed and seaweed snacks. Details of the Group’s subsidiaries as at December 31, 2025 and 2024 are as follows:

Subsidiaries	Business type	Country of registration	Percentage of shareholdings (%)	
			2025	2024
TKN NEXT Company Limited*	Distribution of snacks and souvenirs, and restaurant business	Thailand	100.00	100.00
Taokaenoi Care Company Limited (ceased its operation)	Distribution of snacks	Thailand	100.00	100.00
NCP Trading & Supply Company Limited	Manufacturing and distribution of seasoning powder	Thailand	100.00	100.00
TAOKAENOI USA, Inc.	Distribution of seaweed snacks	United States of America	100.00	100.00
PT TAOKAENOI FOOD INDONESIA	Import, trade, distribution products in Indonesia	Indonesia	99.00	-
TKN & Major Popcorn Company Limited	Manufacturing, procurement, and distribution of ready-to-eat packaged popcorn	Thailand	51.00	-

* TKN NEXT Company Limited, formerly known as Taokaenoi Restaurant & Franchise Company Limited, registered the change of its company name with the Department of Business Development on December 24, 2025.

2. BASIS FOR PREPARATION AND PRESENTATION OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

2.1 The Group and the Company maintain their accounting records in Thai Baht and prepare their statutory financial statements in the Thai language in conformity with Thai Financial Reporting Standards and accounting practices generally accepted in Thailand.

- 2.2 The Group financial statements have been prepared in accordance with the Thai Accounting Standard (TAS) No. 1 “Presentation of Financial Statements” and the Regulation of The Stock Exchange of Thailand (SET) dated October 2, 2017, regarding “The preparation and submission of financial statements and reports for the financial position and results of operations of the listed companies B.E. 2560” and the Notification of the Department of Business Development regarding “The Brief Particulars in the Financial Statement B.E. 2566” dated November 17, 2023.
- 2.3 The financial statements have been prepared under the historical cost convention except as disclosed in the material accounting policies (see Note 3).
- 2.4 Thai Financial Reporting Standards affecting the presentation and disclosure in the current year’s financial statements

During the year, the Group has adopted the revised financial reporting standards issued by the Federation of Accounting Professions which are effective for fiscal years beginning on or after January 1, 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, which the changes are to amend the accounting requirements, as follows:

- Thai Accounting Standard No.1 “Presentation of Financial Statements”, amends to clarify the classification of liabilities as current or non-current, and to address non-current liabilities with covenants.
- Thai Accounting Standard No. 7 “Statement of Cash Flows” and Thai Financial Reporting Standard No. 7 “Financial Instruments: Disclosures”, require entities to disclose information about supplier financing arrangements and its related liquidity risk.
- Thai Financial Reporting Standard No. 16 “Leases”, introduces additional requirements for subsequent measurement of sale and leaseback transactions.

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

- 2.5 Thai Financial Reporting Standards announced in the Royal Gazette but not yet effective

The revised TFRSs were announced in the Royal Gazette which will be effective for the financial statements for the period beginning on or after January 1, 2026 onwards. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, which the changes are to amend the accounting requirements, as follows:

Amendments to TAS 21 The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability

These amendments are intended to require entities to apply a consistent approach in assessing whether one currency is exchangeable into another currency, by specifying how to assess whether a currency is exchangeable and how to determine the exchange rate in circumstances in which exchangeability is lacking. These amendments are effective for annual reporting periods beginning on or after January 1, 2026. Early application is permitted. In applying the requirements relating to the lack of exchangeability, an entity shall not restate comparative information retrospectively but shall apply the transition requirements specified in Thai Accounting Standard No. 21.

The Group's management will adopt such TFRS in the preparation of the Group's financial statements when it becomes effective. The Group's management has assessed the impact of this TFRS and considered that the adoption of this financial reporting standard does not have any significant impact on the financial statements of the Group in the period of initial application.

- 2.6 The consolidated and separate financial statements are prepared in English version from the Thai consolidated and separate financial statements. In the event of any conflict or interpretation difference between the two different languages, the Thai version of consolidated and separate financial statements supersedes.

3. MATERIAL ACCOUNTING POLICIES

Material accounting policies are as follows:

3.1 Basis for preparation of consolidated financial statements

- a) The consolidated financial statements comprise the Company's and its subsidiaries' financial statements. The Company is deemed to have control over an investee or subsidiary if it has rights, or is exposed, to variable returns from its involvement with the investee, and has the ability to direct the activities that significantly affect the amount of its returns.

If facts conditions or circumstances indicate that there are changes to one or more of the elements of control listed above, the Group reassesses whether or not it controls an investee.

- b) Subsidiaries are fully consolidated, from the date on which the Company obtains control, and continue to be consolidated until the date such control ceases.
- c) The financial statements of the subsidiaries are prepared using the same accounting period and significant accounting policies as the Company.
- d) Material balances and transactions between the Company and its subsidiaries have been eliminated from the consolidated financial statements.
- e) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

3.2 Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and all types of deposits at financial institutions with the original maturities of three months or less from the date of acquisition, excluding deposits at financial institutions used as collateral.

3.3 Trade and other current receivables

Trade and other current receivables are stated at their invoice value less allowance for expected credit losses.

The allowance for expected credit losses has been disclosed in Note 3.20.

3.4 Inventories

Finished goods and work in process are valued at the lower of cost or net realizable value. The cost of inventories is measured using the standards cost method, which approximates actual cost under the weighted average method and includes raw material costs, labour cost and attributable factory overheads.

Merchandise inventories, raw materials, ingredients, packing materials and spare parts and factory supplies are valued at the lower of cost under the first-in, first-out method or net realizable value and are charged to production costs whenever consumed.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

3.5 Investments in subsidiaries and associate

Investments in subsidiaries and associates in the separate financial statements of the Company are accounted for using the cost method. Investments in associates in the consolidated financial statements are accounted for using the equity method.

An associate is an entity which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Under the equity method, an investment in an associate is initially recognized in the consolidated statement of financial position at cost and adjusted thereafter to recognize the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate equals or exceeds the Group's interest in that associate, the Group discontinues recognizing its share of further losses. Additional losses are recognized only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

3.6 Investment property

Investment property is measured initially at cost, including transaction costs. Subsequent to initial recognition, investment property is stated at cost less allowance for loss on impairment, if any.

3.7 Property, plant and equipment

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets.

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

Land improvements	3 years
Buildings and building improvements	20 years and based on the remaining period of land leases for those acquired since 2015 onwards
Machinery and equipment	5 years and 10 years
Furniture and office equipment	3 years and 5 years
Vehicles	5 years

No depreciation is provided for land and assets under installation and construction.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising from disposal of an asset is included in profit or loss when the asset is derecognized.

3.8 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing.

3.9 Goodwill

Goodwill is initially recorded equals the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognized as gain in profit or loss.

Goodwill is not amortized but is reviewed for impairment at least annually.

For the purpose of impairment testing, goodwill acquired from a business combination is allocated to each of the Company's cash generating units (or group of cash-generating units) that is expected to benefit from the combination. The Company estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognized in profit or loss. Impairment losses relating to goodwill is not reversed in future periods.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in other comprehensive income.

3.10 Other intangible assets other than goodwill

Other intangible assets other than goodwill are carried at cost less accumulated amortization and allowance for loss on impairment of assets, if any.

Intangible assets with finite lives are amortized on a systematic basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and method of such intangible assets are reviewed at least at each financial year end. The amortization is charged as expense to profit or loss.

The amortization expense of intangible assets with finite useful lives is calculated on a straight-line basis over the following estimated useful lives:

Computer software	5 years and 10 years
Franchise	10 years
Trademark (with definite useful lives)	10 years

No amortization is provided for computer software under implementation.

The Group does not amortize intangible assets with indefinite useful lives, which consist of trademarks. However, they are tested for impairment annually, either individually and at the cash generating unit level. Assessment of the indefinite useful lives of the intangible assets is conducted annually.

3.11 Revenue recognition

Sales of goods

Sales of goods are recognized when the control of the goods has been transferred, being when the goods have been shipped to the customer's specific location. The Group has full discretion over the manner of distribution and price to sell the goods, has the primary responsibility when onselling the goods and bears the risks of obsolescence and loss in relation to the goods. A receivable is recognized by the Group when the goods are delivered to the customers as this represents the point in time at which the right to consideration becomes unconditional. Revenues from sales are the invoiced value, excluding value-added tax of goods supplied after deducting goods returns, discounts and allowances.

Interest income

Interest income is recognized on an accrual basis.

Dividend

Dividends are recognized when the right to receive the dividends is established.

3.12 Related party transactions

Related parties comprise individuals or enterprises that control or are controlled by the Company, whether directly or indirectly, or are under common control with the Company.

Moreover, they also include associates, and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors or officers with authority over the planning and direction of the Company's operations.

3.13 Leases

The Group as a Lessee

The Group assesses whether a contract is or contains a lease at inception of the contract. The Group recognizes right-of-use assets and corresponding lease liabilities with respect to all lease arrangements, except for short-term leases (with lease terms of 12 months or less) and leases of low-value assets, such as small items of office equipment. For these leases, the Group recognizes the lease payments as operating expenses on a straight-line basis over the terms the leases.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the rate implicit in the lease. If such rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives; and
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date; and
- The amount expected to be paid by the lessee under residual value guarantees; and
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of the option to terminate the lease.

The lease liability is presented as a separate item in the consolidated and separate statements of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect the interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made according to the lease.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term is changed or there is a significant event or change in circumstances resulting in a change in the assessment of the exercise of the purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate; or
- The lease payments are changed as a result of the change in an index or rate or the change in the expected payment under a guaranteed residual value, in which case the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments are changed as a result of the change in a floating interest rate, in which case a revised discount rate is used); or
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate as at the effective date of the modification.

The Group did not make any adjustments during the year presented.

The right-of-use assets comprise the initial measurement of the corresponding lease liability and lease payments made at or before the commencement date, less any lease incentives received and any initial direct costs. The right-of-use assets are subsequently measured at cost less accumulated depreciation.

Whenever the Group incurs an obligation for costs of dismantling and removing a leased asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognized and measured under TAS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset unless those costs are incurred in the production of inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers the ownership of the underlying asset or the cost of the right-of-use asset, which reflects that the Group expects to exercise the purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate item in the consolidated and separate statements of financial position.

The Group applies TAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the “Property, Plant and Equipment” policy.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognized as expenses in the period in which the event or condition that triggers those payments occurs and are included in “Administrative expenses” in profit or loss.

As a practical expedient, TFRS 16 permits a lessee not to separate non-lease components, and account for any lease and associated non-lease components as a single arrangement. The Group has used this practical expedient.

The Group as a Lessor

Leases in which the Group is the lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, such lease is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognized as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

3.14 Transactions in foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rates ruling at the end of the reporting period. Gain and loss on exchange is included in income determination.

The translation of foreign financial statements into Baht for the purpose of preparing the consolidated financial statements is determined using the following rates:

- a. Assets and liabilities are retranslated at the closing rates at the statements of financial position date.
- b. Shareholders' equity is retranslated at the rates prevailing on the transaction dates; and
- c. Revenues and expenses are retranslated at the average rates during the year.

Gain (loss) on translation of foreign financial statements is shown under shareholders' equity.

3.15 Impairment of assets

The carrying amounts of the assets are reviewed at the end of each reporting period to determine whether there is any indication of impairment loss. If any indication exists, the recoverable amount of an asset is estimated.

The Group recognizes impairment loss when the recoverable amount of an asset is lower than its carrying amount. The recoverable amount is the higher amount which is either the asset's fair value less cost to sell or its value in use. The Group determines the value by estimating the present value of future cash flows generated by the asset, discounted using a pre-tax discount rate which reflects current market assessments of the time value of money and the risk specific to the asset. In determining the fair value less costs to sell, an appropriate valuation model is used. The calculation reflects the amount that the Company could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

The Group recognizes impairment loss as an expense in the statement of profit or loss and other comprehensive income unless it reverses a previous revaluation credited to equity and it is subsequently impaired in which case it is charged to the statements of comprehensive income.

Reversal of impairment loss

The Group reverses impairment loss of asset which had been recognized in the prior periods, if there is an indication that the impairment may no longer exist or may have decreased. The recoverable amount must be estimated.

Impairment losses recognized in prior periods in respect of other non-financial assets are assessed at each reporting date to determine whether there is any indication that the impairment will decrease or no longer exist. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, as if no impairment loss had been recognized.

3.16 Employee benefits

Short-term employee benefits

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

Post-employment benefits

Defined contribution plans

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

Defined benefit plans

The Group has obligations in respect of the severance payments that must be made to employees upon retirement under the labor law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the Projected Unit Credit Method.

Actuarial gain or loss arising from the defined benefit plan is recognized immediately in other comprehensive income.

3.17 Provisions

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

3.18 Income tax

Income tax expense for the year comprises current and deferred taxes. Current and deferred taxes are recognized as income or expenses in the statement of comprehensive income.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognizes deferred tax liabilities for all taxable temporary differences but recognizes 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 utilized.

Deferred tax is measured at the tax rates that are enacted at the reporting date.

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

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

Deferred tax assets and liabilities are offset when they relate to income tax levied by the same taxation authority and the Company and its subsidiaries intend to settle its current tax assets and liabilities on a net basis.

3.19 Earnings per share

The calculations of basic earnings per share for the year are based on the profit for the year attributable to equity holders divided by the weighted-average number of ordinary shares held by outsiders outstanding during the year.

3.20 Financial instruments

Financial assets and financial liabilities are recognized in the Group's consolidated statements of financial position when the Group becomes a party according to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

Financial assets

All recognized financial assets are measured subsequently at amortized cost fair value through profit or loss or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are measured subsequently at amortized cost:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset raise, on specified dates, cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI):

- The financial asset is held within a business model whose objectives are to collect contractual cash flows and sell the financial assets; and
- The contractual terms of the financial asset raise, on specified dates, cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

Despite the foregoing, the Group may make the following irrevocable election/designation at initial recognition of a financial asset;

- The Group may irrevocable elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met (see (3) below); and
- The Group may irrevocable designate a debt investment that meets the amortized cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

(1) Amortized cost and effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and allocating interest income over the relevant period.

Interest income is recognized in profit or loss and included in the “finance income - interest income” line item.

(2) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortized cost or FVTOCI are measured at FVTPL:

- Investments in equity instruments are classified as at FVTPL; and
- Debt instruments that do not meet the amortized cost criteria or the FVTOCI criteria are classified as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognized in profit or loss.

(3) Equity instruments designated as at FVTOCI

On initial recognition, the Group may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI. Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognized by an acquirer in a business combination.

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in the investments revaluation reserve. The cumulative gain or loss is not reclassified to profit or loss on disposal of the equity investments, instead, it is transferred to retained earnings.

Dividends on these investments in equity instruments are recognized in profit or loss in accordance with TFRS 9, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the “other income” line item in profit or loss.

The Group designated all investments in equity instruments that are not held for trading as at FVTOCI on initial application of TFRS 9.

A financial asset is held for trading if either:

- It has been acquired principally for the purpose of selling it in the near term; or
- On initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has evidence of a recent actual pattern of short-term profit-taking; or
- It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument)

Impairment of financial assets

The Group recognizes an allowance for expected credit losses on investments in debt instruments that are measured at amortized cost or FVTOCI, trade receivables. The amount of the expected credit losses is updated at each reporting period date to reflect changes in credit risk since the initial recognition of the respective financial instruments.

The Group always recognizes lifetime ECL for trade receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both current and future direction forecasts at the reporting date, including time value of money where appropriate.

(1) Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognized in profit or loss.

(2) Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (e.g. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. The exposure at default for financial assets is represented by the asset's gross carrying amount as at the reporting date. For financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future. The default date is determined based on the historical trend. The Group tries to understand the specific future financing needs of the debtors, and other relevant forward-looking information.

Derecognition of financial assets

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of the transferred financial asset, the Group continues to recognize the financial asset and a collateralized borrowing for the proceeds received.

On derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognized at the proceeds received, net of direct issue costs.

Repurchase of the Group's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

Financial liabilities

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognized in profit or loss for financial liabilities that are not part of a designated hedging relationship.

Derecognition of financial liabilities

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

Derivative financial instruments

The Group enters into derivative financial instruments which are foreign exchange forward contracts to manage its exposure to foreign exchange rate risks.

Derivatives are recognized initially at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting date. The resulting gain or loss is recognized in profit or loss immediately unless the derivative is designated and effective as a hedging instrument in the event that the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognized as a financial asset whereas a derivative with a negative fair value is recognized as a financial liability. Derivatives are not offset in the financial statements unless the Group has both legal right and intention to offset. A derivative is presented as a non-current asset or non-current liability if the remaining maturity of the instrument is more than 12 months and it is not expected to be realized or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

Hedge accounting

The Group designates the full change in the fair value of a forward contract (i.e. including the forward elements) as the hedging instrument for all of its hedging relationships involving forward contracts.

3.21 Fair value measurement

Fair value is the price that would be received from selling an asset or paid for transferring a liability, which is a transaction that occurs in the ordinary course of business between the buyer and the seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. In case of no active market for an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation techniques that are appropriate in the circumstances and maximizes 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 categorized within the fair value hierarchy into three levels based on categories of input to be used in the fair value measurement as follows:

- Level 1 - Fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 - Fair value measurements are those derived from inputs other than quoted prices included within Level 1, which are observable for the asset or liability, either directly or indirectly.
- Level 3 - fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs)

At the end of each reporting period, the Group determines whether transfers that 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 are necessary.

4. USE OF MANAGEMENT'S JUDGMENTS AND KEY SOURCE OF ESTIMATION UNCERTAINTY

4.1 Management's judgements in applying accounting policies

The preparation of financial statements in conformity with Thai Financial Reporting Standards (TFRSs) requires the Group's management to exercise various judgments in order to determine the accounting policies, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Although these estimates are based on management's reasonable consideration of current events, actual results may differ from these estimates. Significant judgments and estimates are as follows:

Impairment of investments

The carrying amounts of the investments in subsidiaries and associate are reviewed at the end of each reporting period. Management estimates the recoverable amount from its value in use, which requires management to make estimate of cash flows to be generated and to choose a suitable discount rate in order to calculate the present value of those cash flows.

Goodwill

The initial recognition and measurement of goodwill as at the acquisition date, and the subsequent impairment testing, require management to make estimates of cash flows to be generated by the assets or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

Deferred tax assets

Deferred tax assets are recognized for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of estimated future taxable profits.

Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and employee turnover rate.

4.2 Key sources of estimation uncertainty

The Group has estimates with the assumptions concerning the future. Although these estimates are based on management's reasonable consideration of current events, actual results may differ from these estimates. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

4.2.1 Fair value measurements and valuation processes

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes, which is headed by the Chief Financial Officer, to determine appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of an asset or liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group uses other observable information either directly or indirectly.

Information about valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in Note 35.

4.2.2 Calculation of recoverable amount

In the calculation of recoverable amount, the Group's management estimated the future cash flows discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

4.2.3 Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value-in-use calculation requires the Group's management to estimate the future cash flows expected to arise from the cash-generating unit and requires a suitable discount rate for calculating the present value. If the actual future cash flows are less than expected, a material impairment loss may arise.

4.2.4 Allowance for obsolete and slow-moving inventories

The Group has provided allowance for obsolete and slow-moving inventories based on management's best estimate of net realizable value of damaged, obsolete or deteriorated inventories and review of the aging analysis at the end of each reporting period.

4.2.5 Calculation of allowance for expected credit losses

When measuring expected credit losses the Group uses reasonable and supportable forward looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other.

Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

Probability of default constitutes a key input in measuring ECL. Probability of defaults is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions which are disclosed in Note 6.

4.2.6 Discount rate used to determine the carrying amount of the Group's defined benefit obligation

The determination of the Group's defined benefit obligation depends on certain assumptions, which include selection of the discount rate. The discount rate is set by reference to government bond yields at the end of the reporting period. This assumptions is considered to be a key source of estimation uncertainty as relatively small changes in the assumptions used may have a significant effect on the Group's financial statements within the next year. Further information on the carrying amounts of the Group's defined benefit obligation and the sensitivity of those amounts to changes in discount rate are provided in Note 21.

5. SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

5.1 Cash and cash equivalents

Cash and cash equivalents as at December 31, consist of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements	Financial Statements	Financial Statements	Financial Statements
	2025	2024	2025	2024
Cash on hand	849	693	45	12
Bank deposits - savings and current accounts	367,876	415,299	237,796	354,184
	<u>368,725</u>	<u>415,992</u>	<u>237,841</u>	<u>354,196</u>

5.2 Non-cash transactions consist of:

5.2.1 Cash payments for acquisition of fixed and intangible assets for the years ended December 31, are as follows:

	Consolidated Financial Statements		Unit : Thousand Baht Separate Financial Statements	
	2025	2024	2025	2024
Liabilities incurred from acquisition of fixed and intangible assets as at January 1,	13,848	11,830	7,515	9,346
<u>Add</u> Purchase of fixed and intangible assets during the years	242,248	204,084	193,885	182,263
<u>Less</u> Cash payments	(203,939)	(180,174)	(152,805)	(162,351)
<u>Less</u> Advance payments for purchase of fixed assets paid in the prior year	(30,182)	(21,892)	(28,905)	(21,743)
Liabilities incurred from acquisition of fixed and intangible assets as at December 31,	<u>21,975</u>	<u>13,848</u>	<u>19,690</u>	<u>7,515</u>

5.2.2 Significant non-cash items for the years ended December 31, are as follows:

As at December 31, 2025

	Unit : Thousand Baht Consolidated Financial Statements			
	Balance as at January 1, 2025	Cash flows from investing activities	Non-cash transactions Accrued interest	Other changes
Long-term loans to an associate	7,124	(24)	24	-

As at December 31, 2024

	Unit : Thousand Baht Consolidated Financial Statements			
	Balance as at January 1, 2024	Cash flows from investing activities	Non-cash transactions Accrued interest	Other changes
Long-term loans to an associate	7,124	(24)	24	-

As at December 31, 2025

Unit : Thousand Baht					
Separate Financial Statements					
	Balance as at January 1, 2025	Cash flows from investing activities	Non-cash transactions		Balance as at December 31, 2025
			Accrued interest	Other changes*	
Short-term loans to a subsidiary	207,500	45,000	46	(252,500)	46
Long-term loans to an associate	7,124	(24)	24	-	7,124

* Other changes is allowance for impairment on loan to a subsidiary during the year (see note 29).

As at December 31, 2024

Unit : Thousand Baht					
Separate Financial Statements					
	Balance as at January 1, 2024	Cash flows from investing activities	Non-cash transactions		Balance as at December 31, 2024
			Accrued interest	Other changes*	
Short-term loans to a subsidiary	190,500	35,000	-	(18,000)	207,500
Long-term loans to an associate	7,124	(24)	24	-	7,124

* Other changes is allowance for impairment on loan to a subsidiary during the year (see note 29).

5.2.3 Dividends paid for the years ended December 31, are as follows:

Unit : Thousand Baht		
Consolidated and Separate Financial Statements		
	2025	2024
Accrued dividends expense as at January 1,	3,989	4,000
<u>Add</u> Dividends declared during the years	446,355	621,000
<u>Less</u> Paid during the years	(446,270)	(621,011)
Accrued dividends expense as at December 31,	<u>4,074</u>	<u>3,989</u>

5.2.4 Reconciliation of liabilities arising from financing activities

Changes in the liabilities arising from financing activities, including both cash flow and non-cash flow changes classified as financing activities in the statements of cash flows, are as follows:

Unit : Thousand Baht						
As at December 31, 2025						
Consolidated Financial Statements						
	Balance as at January 1, 2025	Cash flows from financing activities	Non-cash changes			Balance as at December 31, 2025
			Translation differences of financial statements	Increase (Decrease) of agreement	Other changes	
Short-term borrowings from financial institutions	259,900	510,000	-	-	-	769,900
Short-term borrowings	6,287	(5,843)	(444)	-	-	-
Long-term borrowings from financial institutions	-	85,000	-	-	-	85,000
Lease liabilities	90,721	(43,249)	-	25,512	(220)	72,764
Total	356,908	545,908	(444)	25,512	(220)	927,664

		Unit : Thousand Baht				
As at December 31, 2024		Consolidated Financial Statements				
	Balance as at January 1, 2024	Cash flows from financing activities	Non-cash changes			Balance as at December 31, 2024
			Translation differences of financial statements	Increase (Decrease) of agreement	Other changes	
Short-term borrowings from financial institutions	9,900	250,000	-	-	-	259,900
Short-term borrowings	10,438	(4,079)	(72)	-	-	6,287
Long-term borrowings from financial institutions	119,384	(119,384)	-	-	-	-
Lease liabilities	82,856	(32,712)	-	40,689	(112)	90,721
Total	222,578	93,825	(72)	40,689	(112)	356,908

		Unit : Thousand Baht				
As at December 31, 2025		Separate Financial Statements				
	Balance as at January 1, 2025	Cash flows from financing activities	Non-cash changes			Balance as at December 31, 2025
			Increase (Decrease) of agreement	Other changes		
Short-term borrowings from financial institutions	250,000	500,000	-	-	-	750,000
Long-term borrowings from financial institutions	-	85,000	-	-	-	85,000
Lease liabilities	66,059	(26,420)	7,649	-	-	47,288
Total	316,059	558,580	7,649	-	-	882,288

		Unit : Thousand Baht				
As at December 31, 2024		Separate Financial Statements				
	Balance as at January 1, 2024	Cash flows from financing activities	Non-cash changes			Balance as at December 31, 2024
			Increase (Decrease) of agreement	Other changes		
Short-term borrowings from financial institutions	-	250,000	-	-	-	250,000
Long-term borrowings from financial institutions	119,384	(119,384)	-	-	-	-
Lease liabilities	67,679	(25,050)	23,430	-	-	66,059
Total	187,063	105,566	23,430	-	-	316,059

6. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables as at December 31, consist of:

		Unit : Thousand Baht	
		Consolidated	Separate
		Financial Statements	Financial Statements
NOTE		2025	2024
Trade receivables			
Related parties	29	1,325	11,388
Other parties		824,601	729,932
<u>Less</u> Allowance for expected credit loss		(2,835)	(2,899)
Total trade receivables		823,091	738,421
Other receivables			
Related parties	29	238	-
Other parties		13,408	8,259
Total other receivables		13,646	8,259
Accrued income - other parties		4,727	5,620
Prepaid expenses		32,513	16,552
Advance payments for purchase of raw materials		79,664	113,613
Total trade and other current receivables		953,641	882,465

Trade receivables as at December 31, classified by aging as follows:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Financial Statements	
	2025	2024	2025	2024
Trade receivables				
Related parties				
Current	-	7,238	56,611	88,071
Overdue				
3 months or less	1,325	4,150	35,411	82,769
Over 3 months up to 6 months	-	-	13,951	11,970
Over 6 months up to 9 months	-	-	2,909	88
Total	1,325	11,388	108,882	182,898
Other parties				
Current	617,520	541,925	585,584	487,383
Overdue				
3 months or less	204,506	181,077	197,518	172,251
Over 3 months up to 6 months	-	354	-	-
Over 6 months up to 9 months	-	-	-	-
Over 9 months	2,575	2,576	-	-
Total	824,601	729,932	783,102	659,634
	825,926	741,320	891,984	842,532
Less Allowance for expected credit loss	(2,835)	(2,899)	(53)	(188)
Total trade receivables	823,091	738,421	891,931	842,344

The normal credit term given to customers of the Group ranges from 30 to 90 days.

In 2025 and 2024, the Group measures the allowance for expected credit loss for trade receivables at an amount equal to lifetime ECL. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

The following table details the risk profile of trade receivables based on the Group's provision matrix. As the Group's historical credit loss experience does not show significantly different loss patterns for different customer segments, the allowance for expected credit loss based on past due status is not further distinguished between the Group's different customer segments.

As at December 31, 2025

	Consolidated Financial Statements						Unit : Thousand Baht	
	Trade receivables - collectively assessed (days past due)						Trade receivables	Total
	Not past due	≤ 90 days	91 - 180 days	181 - 270 days	≥ 271 days	Total	- individually assessed	
Expected credit loss rate	0.02%	0.06%	-	-	100%			
Total gross carrying amount	616,703	204,506	-	-	2,575	823,784	817	824,601
Lifetime expected credit loss	(147)	(113)	-	-	(2,575)	(2,835)	-	(2,835)
						820,949	817	821,766

As at December 31, 2024

Unit : Thousand Baht

	Consolidated Financial Statements							
	Trade receivables - collectively assessed (days past due)						Trade receivables - individually assessed	Total
	Not past due	≤ 90	91 - 180	181 - 270	≥ 271	Total		
		days	days	days	days			
Expected credit loss rate	0.03%	0.09%	0.00%	-	100%			
Total gross carrying amount	541,232	184,492	354	-	2,576	728,654	1,278	729,932
Lifetime expected credit loss	(144)	(179)	-	-	(2,576)	(2,899)	-	(2,899)
						725,755	1,278	727,033

As at December 31, 2025

Unit : Thousand Baht

	Separate Financial Statements					
	Trade receivables - collectively assessed (days past due)					Total
	Not past due	≤ 90 days	91 -180 days	181 - 270 days	≥ 271 days	
Expected credit loss rate	0.01%	0.01%	-	-	-	
Total gross carrying amount	585,584	197,518	-	-	-	783,102
Lifetime expected credit loss	(26)	(27)	-	-	-	(53)
						783,049

As at December 31, 2024

Unit : Thousand Baht

	Separate Financial Statements					
	Trade receivables - collectively assessed (days past due)					Total
	Not past due	≤ 90 days	91 -180 days	181 - 270 days	≥ 271 days	
Expected credit loss rate	0.01%	0.07%	-	-	-	
Total gross carrying amount	487,383	172,251	-	-	-	659,634
Lifetime expected credit loss	(62)	(126)	-	-	-	(188)
						659,446

The following table shows the movement of lifetime ECL that has been recognized for trade receivables in accordance with the simplified approach set out in TFRS 9.

	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Balance as at January 1,	2,899	17,207	188	14,432
Written off receivables	(51)	(1,870)	-	(1,173)
Net remeasurement of allowance for expected credit loss	(13)	(12,438)	(135)	(13,071)
Balance as at December 31,	2,835	2,899	53	188

7. INVENTORIES

Inventories as at December 31, consist of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2025	2024	2025	2024
Finished goods	148,397	205,107	104,544	133,577
Work in process	-	36	-	36
Raw materials	800,991	702,636	794,449	695,992
Packaging materials	73,698	70,251	72,766	69,030
Spare parts and supplies	22,769	22,139	21,770	20,671
Goods in transit	7,190	-	7,190	-
	<u>1,053,045</u>	<u>1,000,169</u>	<u>1,000,719</u>	<u>919,306</u>
<u>Less</u> Allowance for diminution in value	<u>(30,425)</u>	<u>(43,970)</u>	<u>(29,326)</u>	<u>(43,360)</u>
	<u>1,022,620</u>	<u>956,199</u>	<u>971,393</u>	<u>875,946</u>

Cost of inventories recognized as an expense and included in the cost of sales for the years ended December 31, consist of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2025	2024	2025	2024
Cost of inventories recognized as an expense in cost of sales:				
- Cost of sale	3,767,162	3,813,874	3,620,465	3,697,381
- Loss from diminution in value of inventories (reversal)	12,854	(2,973)	11,911	(2,767)
Total	<u>3,780,016</u>	<u>3,810,901</u>	<u>3,632,376</u>	<u>3,694,614</u>

Movements of the allowance for diminution in value of inventories for the years ended December 31, are summarized as follows:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2025	2024	2025	2024
Beginning balances of the years	43,970	51,729	43,360	50,900
<u>Add</u> Loss from diminution in value of inventories	12,854	13,140	11,911	13,346
<u>Less</u> Reversal of allowance for diminution in value of inventories	-	(16,113)	-	(16,113)
<u>Less</u> Stock destruction during the years	<u>(26,399)</u>	<u>(4,786)</u>	<u>(25,945)</u>	<u>(4,773)</u>
Ending balances of the years	<u>30,425</u>	<u>43,970</u>	<u>29,326</u>	<u>43,360</u>

8. OTHER CURRENT FINANCIAL ASSETS

Other current financial assets as at December 31, consist of:

		Unit : Thousand Baht	
		Consolidated and Separate	
		Financial Statements	
		2025	2024
Other current financial assets			
Financial assets measured at fair value through profit or loss			
- Open-ended fixed income fund		-	3,335
Other non-current financial assets			
Financial assets measured at fair value through other comprehensive income			
- Equity instruments		276,438	-

During the year, the Group has invested in 2 Thai listed companies with a total value of Baht 276.44 million of which holding for long-term strategic purposes, the Group, therefore, classified such investment as equity instruments measured at fair value through other comprehensive income, and presented as non-current assets.

9. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries recorded by the cost method in the separate financial statements as at December 31, consist of:

	Paid-up share capital	Percentage of shareholding		Balance (at cost)	
		2025 (%)	2024 (%)	2025 Thousand Baht	2024 Thousand Baht
Subsidiaries					
TKN NEXT Company Limited	Baht 35 million	100.00	100.00	35,000	35,000
Taokanoi Care Company Limited	Baht 5 million	100.00	100.00	4,543	4,543
NCP Trading & Supply Company Limited	Baht 1 million	100.00	100.00	491	491
TAOKAENOI USA, Inc.	USD 4.912 million	100.00	100.00	182,097	182,097
PT TAOKAENOI FOOD INDONESIA	IDR 2,500 million	99.00	-	4,901	-
TKN & Major Popcorn Company Limited	Baht 50 million	51.00	-	25,500	-
				252,532	222,131
Less Allowance for impairment loss				(36,000)	(36,000)
Total investments in subsidiaries				216,532	186,131

On October 1, 2025, the Company invested in 510,000 ordinary shares of TKN & Major Popcorn Company Limited at par value 100 Baht per share. The Company paid 50% of the par value, totalling amount of Baht 25.5 million, representing 51% of total ordinary shares.

On December 15, 2025, the Company invested in 24,750 ordinary shares of PT TAOKAENOI FOOD INDONESIA at par value IDR 100,000 per share, totalling amount of IDR 2,475 million (equal to Baht 4.90 million), representing 99% of total ordinary shares.

On April 30, 2024, the Company entered into additional shares purchase from non-controlling interests of TAOKAENOI USA, INC., to acquire 4,320 shares at the price of USD 2.28 million (equal to Baht 84.67 million), which makes the shareholding of such subsidiary at 100% and the additional shares were totally paid. The Company recognized the difference between the acquisition cost and non-controlling interest of Baht 81.15 million under the caption of “Surplus (deficit) arising from change in ownership interest in a subsidiary”.

For the years ended December 31, 2025 and 2024, the subsidiaries did not declare dividends.

As at December 31, 2025, the recoverable amount of investment in TKN NEXT Company Limited and TAOKAENOI USA, Inc. were determined based on fair value. Key assumptions applied in the calculation of value in use of the assets are summarized below.

	2025	2024
TKN NEXT Company Limited		
No. of new shops	4 shops during 2027 - 2030	4 shops in 2025 6 shops during 2027 - 2030
Long term growth rate	0.5%	2%
Discount rate	10%	10%
TAOKAENOI USA Inc.		
Sales growth rate	33% in 2026 and 6% - 9% during 2027 - 2030	9% in 2025 and 9% - 13% during 2026 - 2029
Long term growth rate	2%	2%
Discount rate	10%	9%

The management determined the growth rate based on historical operating results, the expected growth of such subsidiary reflects the specific risk of the business unit.

10. INVESTMENT IN ASSOCIATE

Investment in associate as at December 31, which is accounted for using the equity method for consolidated financial statements and cost method for separate financial statements were as follows:

Associate	Type of business	Country of incorporation	Shareholding percentage (%)	Paid-up capital	Consolidated Financial Statements		Separate Financial Statements	
					Carrying amounts based on equity method		Carrying amounts based on cost method	
					2025	2024	2025	2024
				Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Bist Inno Reform Company Limited	Manufacture Retail and Wholesale of general products	Thailand	20	1,250	6,330	7,855	10,000	10,000

11. INVESTMENT PROPERTY

The investment property, consisting of land with carrying value amounting to Baht 39.74 million has fair value amounting to Baht 58.50 million. The fair value was assessed by an independent appraiser on September 15, 2025 by using market approach.

12. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment as at December 31, consist of:

As at December 31, 2025

	Consolidated Financial Statements					Unit : Thousand Baht
	Balance as at January 1, 2025	Additions	Disposals	Transfer in (Transfer out)	Differences on translation of financial statement	Balance as at December 31, 2025
Cost						
Land and land improvements	94,313	-	-	-	-	94,313
Buildings and building improvements	967,560	1,181	-	28,320	-	997,061
Machinery and equipment	745,114	2,767	(81,015)	59,518	-	726,384
Furniture and office equipment	189,572	29,462	(12,674)	3,944	(64)	210,240
Vehicles	43,947	-	(2,363)	-	-	41,584
Assets under installation and construction	48,571	163,236	(12)	(91,782)	-	120,013
Total cost	2,089,077	196,646	(96,064)	-	(64)	2,189,595
Accumulated depreciation						
Land and land improvements	(2,003)	-	-	-	-	(2,003)
Buildings and building improvements	(409,500)	(50,098)	-	-	-	(459,598)
Machinery and equipment	(561,896)	(67,243)	80,991	-	-	(548,148)
Furniture and office equipment	(137,868)	(20,202)	12,445	-	42	(145,583)
Vehicles	(26,515)	(4,252)	2,363	-	-	(28,404)
Total accumulated depreciation	(1,137,782)	(141,795)	95,799	-	42	(1,183,736)
	951,295					1,005,859
<u>Less</u> Allowance for impairment of assets	(28,531)	(7,747)	-	-	-	(36,278)
Property, plant and equipment	922,764					969,581

As at December 31, 2024

Consolidated Financial Statements						Unit : Thousand Baht
	Balance as at January 1, 2024	Additions	Disposals	Transfer in (Transfer out)	Differences on translation of financial statement	Balance as at December 31, 2024
Cost						
Land and land improvements	94,313	-	-	-	-	94,313
Buildings and building improvements	905,181	100	(245)	62,524	-	967,560
Machinery and equipment	701,235	3,978	(7,142)	47,043	-	745,114
Furniture and office equipment	179,935	31,863	(25,520)	3,298	(4)	189,572
Vehicles	35,271	20,110	(15,484)	4,050	-	43,947
Assets under installation and construction	51,850	122,130	(8,494)	(116,915)	-	48,571
Total cost	1,967,785	178,181	(56,885)	-	(4)	2,089,077
Accumulated depreciation						
Land and land improvements	(2,003)	-	-	-	-	(2,003)
Buildings and building improvements	(364,700)	(45,045)	245	-	-	(409,500)
Machinery and equipment	(506,917)	(61,225)	6,246	-	-	(561,896)
Furniture and office equipment	(141,790)	(16,764)	20,678	-	8	(137,868)
Vehicles	(31,430)	(3,319)	8,234	-	-	(26,515)
Total accumulated depreciation	(1,046,840)	(126,353)	35,403	-	8	(1,137,782)
	920,945					951,295
<u>Less</u> Allowance for impairment of assets	(37,280)	-	8,749	-	-	(28,531)
Property, plant and equipment	<u>883,665</u>					<u>922,764</u>
Depreciation for the years ended December 31,						
2025					Thousand Baht	<u>141,795</u>
2024					Thousand Baht	<u>126,353</u>

As at December 31, 2025

	Unit : Thousand Baht			
	Separate Financial Statements			
	Balance as at January 1, 2025	Additions	Disposals	Balance as at December 31, 2025
Cost				
Land and land improvements	94,313	-	-	94,313
Buildings and building improvements	945,711	54	-	974,085
Machinery and equipment	726,854	1,562	(80,501)	707,433
Furniture and office equipment	162,059	12,610	(11,999)	166,614
Vehicles	43,489	-	(2,363)	41,126
Assets under installation and construction	48,571	163,235	(12)	120,012
Total cost	2,020,997	177,461	(94,875)	2,103,583
Accumulated depreciation				
Land and land improvements	(2,003)	-	-	(2,003)
Buildings and building improvements	(393,461)	(47,214)	-	(440,675)
Machinery and equipment	(553,171)	(64,277)	80,493	(536,955)
Furniture and office equipment	(129,286)	(13,471)	11,861	(130,896)
Vehicles	(26,058)	(4,252)	2,363	(27,947)
Total accumulated depreciation	(1,103,979)	(129,214)	94,717	(1,138,476)
	917,018			965,107
<u>Less</u> Allowance for impairment of assets	(28,061)	-	-	(28,061)
Property, plant and equipment	888,957			937,046

As at December 31, 2024

	Unit : Thousand Baht			
	Separate Financial Statements			
	Balance as at January 1, 2024	Additions	Disposals	Balance as at December 31, 2024
Cost				
Land and land improvements	94,313	-	-	94,313
Buildings and building improvements	883,252	-	(65)	945,711
Machinery and equipment	681,534	544	(2,267)	726,854
Furniture and office equipment	155,867	14,197	(11,303)	162,059
Vehicles	34,464	20,110	(15,135)	43,489
Assets under installation and construction	51,849	122,131	(8,494)	48,571
Total cost	1,901,279	156,982	(37,264)	2,020,997
Accumulated depreciation				
Land and land improvements	(2,003)	-	-	(2,003)
Buildings and building improvements	(351,077)	(42,449)	65	(393,461)
Machinery and equipment	(496,988)	(58,424)	2,241	(553,171)
Furniture and office equipment	(126,516)	(13,855)	11,085	(129,286)
Vehicles	(30,623)	(3,320)	7,885	(26,058)
Total accumulated depreciation	(1,007,207)	(118,048)	21,276	(1,103,979)
	894,072			917,018
<u>Less</u> Allowance for impairment of assets	(30,348)	-	2,287	(28,061)
Property, plant and equipment	863,724			888,957

Depreciation for the years ended December 31,

2025	Thousand Baht	129,214
2024	Thousand Baht	118,048

As at December 31, 2025 and 2024, the carrying amount of had buildings and structures located on leased land in consolidated financial statement is Baht 28.2 million and Baht 31.8 million, respectively. Under the land lease agreements, the Company has to transfer the ownership of the buildings and structures to the lessors when the agreements are ended.

13. RIGHT-OF-USE ASSETS

Right-of-use assets as at December 31, consist of:

As at December 31, 2025

	Consolidated Financial Statements			Unit : Thousand Baht
	Balance as at January 1, 2025	Increase	Decrease	Balance as at December 31, 2025
Cost				
Land and land improvements	35,776	2,313	(1,153)	36,936
Buildings	86,985	21,887	(6,565)	102,307
Vehicles	12,645	6,068	(1,183)	17,530
Total cost	135,406	30,268	(8,901)	156,773
Accumulated depreciation				
Land and land improvements	(14,133)	(6,906)	466	(20,573)
Buildings	(27,506)	(36,191)	2,606	(61,091)
Vehicles	(3,450)	(2,652)	1,183	(4,919)
Total accumulated depreciation	(45,089)	(45,749)	4,255	(86,583)
Total right-of-use assets	90,317			70,190

As at December 31, 2024

	Consolidated Financial Statements			Unit : Thousand Baht
	Balance as at January 1, 2024	Increase	Decrease	Balance as at December 31, 2024
Cost				
Land and land improvements	35,776	-	-	35,776
Buildings	92,364	58,882	(64,261)	86,985
Vehicles	12,043	5,009	(4,407)	12,645
Total cost	140,183	63,891	(68,668)	135,406
Accumulated depreciation				
Land and land improvements	(7,706)	(6,427)	-	(14,133)
Buildings	(44,050)	(25,517)	42,061	(27,506)
Vehicles	(5,324)	(2,483)	4,357	(3,450)
Total accumulated depreciation	(57,080)	(34,427)	46,418	(45,089)
Total right-of-use assets	83,103			90,317

Depreciation for the years ended December 31,

2025

Thousand Baht 45,749

2024

Thousand Baht 34,427

As at December 31, 2025

	Unit : Thousand Baht		
	Separate Financial Statements		
	Balance as at January 1, 2025	Increase	Decrease
			Balance as at December 31, 2025
Cost			
Land and land improvements	35,776	2,313	(1,153)
Buildings	49,233	-	-
Vehicles	12,645	6,068	(1,183)
Total cost	97,654	8,381	(2,336)
Accumulated depreciation			
Land and land improvements	(14,133)	(6,907)	466
Buildings	(13,871)	(18,209)	-
Vehicles	(3,450)	(2,652)	1,183
Total accumulated depreciation	(31,454)	(27,768)	1,649
Total right-of-use assets	66,200		46,126

As at December 31, 2024

	Unit : Thousand Baht		
	Separate Financial Statements		
	Balance as at January 1, 2024	Increase	Decrease
			Balance as at December 31, 2024
Cost			
Land and land improvements	35,776	-	-
Buildings	70,704	40,328	(61,799)
Vehicles	12,043	5,009	(4,407)
Total cost	118,523	45,337	(66,206)
Accumulated depreciation			
Land and land improvements	(7,705)	(6,428)	-
Buildings	(37,073)	(17,616)	40,818
Vehicles	(5,324)	(2,483)	4,357
Total accumulated depreciation	(50,102)	(26,527)	45,175
Total right-of-use assets	68,421		66,200

Depreciation for the years ended December 31,

2025	Thousand Baht	27,768
2024	Thousand Baht	26,527

The Group leases several assets including land, buildings, plant and vehicles. The lease terms are between 2-15 years.

The maturity analysis of lease liabilities is presented in Note 20.

Amounts recognized in profit or loss for the years ended December 31, consist of:

	Unit : Thousand Baht	
	Consolidated Financial Statements	Separate Financial Statements
	2025	2024
Depreciation of right-of-use assets	45,749	34,427
Interest expense on lease liabilities	2,370	2,059
Expense relating to short-term leases	5,910	6,672
Expense relating to leases of low-value assets	2,320	3,119
Income from sub-leasing right-of-use assets	-	120
	27,768	26,527
	1,442	1,713
	5,606	6,089
	2,012	2,528
	-	-

As at December 31, 2025 and 2024, the Group and the Company have commitments under short-term leases and low-value assets leases totaling Baht 3.85 million and Baht 6.13 million, respectively.

The breakdown of lease payments for the years ended December 31, is as follows:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2025	2024	Financial Statements	2024
			2025	2024
Fixed payments	8,230	9,791	7,618	8,617
Total payments	8,230	9,791	7,618	8,617

In 2025 and 2024, the Group did not incur any variable lease payments.

14. GOODWILL

Movements of the goodwill for the years ended December 31, are summarized as follows:

	Unit : Thousand Baht	
	Consolidated	
	Financial Statements	
	2025	2024
Balance as at January 1,	12,977	13,067
Exchange differences	(919)	(90)
Carrying amount as at December 31,	12,058	12,977

Goodwill came from acquisition of shares of TAOKAENOI USA, Inc. in 2017 to increase marketing channels and expand its customer base in The North America.

As at December 31, 2025, the management determined that there had been no impairment of goodwill.

15. OTHER INTANGIBLE ASSETS OTHER THAN GOODWILL

Other intangible assets other than goodwill as at December 31, consist of:

As at December 31, 2025

	Consolidated Financial Statements				Unit : Thousand Baht
	Balance as at January 1, 2025	Additions	Disposals	Transfer in/ (Transfer out)	Balance as at December 31, 2025
Cost					
Computer software	82,548	-	(13,765)	29,979	98,762
Others	22,425	29,178	-	-	51,603
Computer software under implementation	22,897	16,423	-	(29,979)	9,341
Total cost	127,870	45,601	(13,765)	-	159,706
Accumulated amortization					
Computer software	(37,701)	(6,674)	3,217	-	(41,158)
Others	(13,837)	(3,495)	-	-	(17,332)
Total accumulated amortization	(51,538)	(10,169)	3,217	-	(58,490)
	76,332				101,216
<u>Less</u> Allowance for impairment	(10,540)	-	8,238	-	(2,302)
Other intangible assets other than goodwill	65,792				98,914

As at December 31, 2024

	Consolidated Financial Statements				Unit : Thousand Baht
	Balance as at January 1, 2024	Additions	Disposals	Transfer in/ (Transfer out)	Balance as at December 31, 2024
Cost					
Computer software	73,191	805	(1,800)	10,352	82,548
Others	23,725	560	(1,860)	-	22,425
Computer software under implementation	9,144	24,538	(433)	(10,352)	22,897
Total cost	106,060	25,903	(4,093)	-	127,870
Accumulated amortization					
Computer software	(33,170)	(6,201)	1,670	-	(37,701)
Others	(13,684)	(1,119)	966	-	(13,837)
Total accumulated amortization	(46,854)	(7,320)	2,636	-	(51,538)
	59,206				76,332
<u>Less</u> Allowance for impairment	(11,587)	-	1,047	-	(10,540)
Other intangible assets other than goodwill	47,619				65,792

Amortization for the years ended December 31,

2025	Thousand Baht	10,169
2024	Thousand Baht	7,320

As at December 31, 2025

Unit : Thousand Baht

Separate Financial Statements

	Balance as at January 1, 2025	Additions	Disposals	Transfer in (Transfer out)	Balance as at December 31, 2025
Cost					
Computer software	76,506	-	(13,765)	29,979	92,720
Others	13,639	-	-	-	13,639
Computer software under implementation	22,897	16,424	-	(29,979)	9,342
Total cost	113,042	16,424	(13,765)	-	115,701
Accumulated amortization					
Computer software	(33,355)	(6,078)	3,217	-	(36,216)
Others	(10,265)	(632)	-	-	(10,897)
Total accumulated amortization	(43,620)	(6,710)	3,217	-	(47,113)
	69,422				68,588
<u>Less</u> Allowance for impairment	(10,508)	-	8,428	-	(2,080)
Other intangible assets other than goodwill	58,914				66,508

As at December 31, 2024

Unit : Thousand Baht

Separate Financial Statements

	Separate Financial Statements				
	Balance as at January 1, 2024	Additions	Disposals	Transfer in (Transfer out)	Balance as at December 31, 2024
Cost					
Computer software	66,985	743	(1,574)	10,352	76,506
Others	13,639	-	-	-	13,639
Computer software under implementation	9,144	24,538	(433)	(10,352)	22,897
Total cost	89,768	25,281	(2,007)	-	113,042
Accumulated amortization					
Computer software	(29,323)	(5,606)	1,574	-	(33,355)
Others	(10,047)	(218)	-	-	(10,265)
Total accumulated amortization	(39,370)	(5,824)	1,574	-	(43,620)
	50,398				69,422
<u>Less</u> Allowance for impairment	(10,508)	-	-	-	(10,508)
Other intangible assets other than goodwill	39,890				58,914

Amortization for the years ended December 31,

2025

Thousand Baht

6,710

2024

Thousand Baht

5.824

16. SHORT-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

Short-term borrowings from financial institutions as at December 31, are as follows:

Unit : Thousand Baht

Consolidated

Financial Statements

Financial Statements	
2025	2024

	2023	2024	2023	2024	2023	2024
Promissory notes	1.58 - 1.95	2.45 - 3.50	February to March 2026	January to February 2025	769,900	259,900

	Interest rate (% p.a.)		Repayment period		Unit : Thousand Baht Separate Financial Statements	
	2025	2024	2025	2024	2025	2024
Promissory notes	1.58 - 1.70	2.45	February 2026	January 2025	750,000	250,000

Such borrowing are unsecured. As at December 31, 2025 and 2024, the Company had unused bank credit facilities, totalling of Baht 2,096 million and Baht 2,117 million, respectively.

As at December 31, 2025, the revolving loan granted to a subsidiary is guaranteed by the Company (see Note 33.3).

17. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables as December 31, consist of:

	NOTE	Consolidated Financial Statements		Unit : Thousand Baht Separate Financial Statements	
		2025	2024	2025	2024
Trade payables - related parties	29	258	774	11,078	10,277
Trade payables - other parties		206,074	258,929	184,594	235,857
Other payables - related parties	29	12,250	-	1,187	1,036
Other payables - other parties		134,482	133,981	129,111	124,170
Payables for purchase of fixed and intangible assets		21,975	13,848	19,690	7,515
Accrued expenses		286,969	290,351	260,737	266,143
Cash received in advance from customers		10,923	8,669	7,882	5,179
		<u>672,931</u>	<u>706,552</u>	<u>614,279</u>	<u>650,177</u>

18. SHORT-TERM BORROWINGS

Short-term borrowings as at December 31, are as follows:

Borrower	Credit Limit	Interest Rate (% p.a.)	Repayment Term	Unit : Thousand Baht Consolidated Financial Statements	
				2025	2024
TAOKAENOI USA, Inc.					
Borrowing from					
Samhae Commercial Co., Ltd.	USD 0.4 million	4.6	At call	-	6,288

As at December 31, 2024, such short-term borrowings are unsecured.

19. LONG-TERM BORROWINGS FROM FINANCIAL INSTITUTION

Long-term borrowings from financial institution as at December 31, are as follows:

	Interest rate (% p.a.)	Repayment Term	Unit : Thousand Baht	
			Consolidated and Separate Financial Statements	
			2025	2024
Long-term borrowings from financial institution	THOR + 1.25%	January 2026 to December 2028	85,000	-
<u>Less</u> Current portion			(28,400)	-
			<u>56,560</u>	<u>-</u>

Such borrowings are Baht currency and unsecured. There is requirement to maintain financial ratio as specified in the agreement. As at December 31, 2025, the Company maintained required financial ratio as specified in the agreement (As at December 31, 2024: nil).

20. LEASE LIABILITIES

Movements of lease liabilities for the years ended December 31, are as follows:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2025	2024	2025	2024
Balance as at January 1,	90,721	82,856	66,059	67,679
Increase	30,267	63,891	8,381	45,337
Adjust interest	2,370	2,059	1,442	1,713
Payment	(45,619)	(34,771)	(27,862)	(26,762)
Decrease from termination of contract	(4,755)	(23,201)	(732)	(21,908)
Difference from rental discount	(220)	(113)	-	-
Balance as at December 31,	<u>72,764</u>	<u>90,721</u>	<u>47,288</u>	<u>66,059</u>

Lease liabilities as at December 31, consist of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2025	2024	2025	2024
Maturity analysis:				
Within 1 year	36,276	40,291	23,621	27,207
After 1 year but within 5 years	33,623	46,945	20,072	34,564
After 5 years	5,980	7,862	5,981	7,862
	<u>75,879</u>	<u>95,098</u>	<u>49,674</u>	<u>69,633</u>
<u>Less</u> Deferred interest expense	(3,115)	(4,377)	(2,386)	(3,574)
Total	<u>72,764</u>	<u>90,721</u>	<u>47,288</u>	<u>66,059</u>
Classification:				
Current portion	34,867	42,918	22,742	25,798
Non-current portion	37,897	47,803	24,546	40,261
Total	<u>72,764</u>	<u>90,721</u>	<u>47,288</u>	<u>66,059</u>

21. PROVISION FOR EMPLOYEE BENEFIT OBLIGATIONS

The Company and its subsidiaries recorded employee benefit obligations upon retirement which are considered as unfunded defined benefit plans.

Non-current provision for employee benefit obligations and amounts recognized as expenses in the statements of profit or loss and other comprehensive income in respect of the defined benefit plans for the years ended December 31, are as follows:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2025	2024	2025	2024
Statement of Financial Position as at December 31,				
Obligations in statement of financial position for post-employment benefits	107,364	45,085	103,899	42,611
Statement of Comprehensive Income for the years ended December 31,				
<i>Recognized in profit or loss</i>				
Current service cost	5,037	4,759	4,659	4,407
Interest cost	1,221	1,048	1,136	978
	6,258	5,807	5,795	5,385
<i>Recognized in other comprehensive income</i>				
Actuarial loss on defined employee benefit plan	56,749	6,584	56,221	6,584
Expenses recorded in the statements of profit or loss and other comprehensive income	63,007	12,391	62,016	11,969

Movements of the present values of the defined benefit obligations for the years ended December 31, are as follows:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2025	2024	2025	2024
Balance of present value of defined benefit obligations as at January 1,	45,085	33,987	42,611	31,935
Current service cost	5,037	4,759	4,659	4,407
Interest cost	1,221	1,048	1,136	978
Actuarial loss on defined employee benefit plan	56,749	6,584	56,221	6,584
<u>Less</u> Benefits paid during the year	(728)	(1,293)	(728)	(1,293)
Balance of present value of defined benefit obligation as at December 31,	107,364	45,085	103,899	42,611

Employee benefit obligation expenses are recognized in profit or loss as follows:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2025	2024	2025	2024
Cost of manufacturing	3,029	2,713	2,822	2,520
Administrative expenses	3,229	3,094	2,973	2,865
Total	6,258	5,807	5,795	5,385

The key actuarial assumptions used to calculate the defined benefit obligations as at December 31, are as follows:

	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Discount rate (% p.a.)	1.67% - 1.81%	2.98%	1.81%	2.98%
Mortality rate	105% of Thai Mortality Table 2017	Thai Mortality Table 2017	105% of Thai Mortality Table 2017	Thai Mortality Table 2017
Salary increase rate	3.0% - 4.0%	2.0% - 6.5%	4.0%	2.0% - 6.5%
Employee turnover rate	5% - 46%	10% - 20%	5 - 18%	10% - 20%

The changes of significant assumptions that affect the increase (decrease) in the present value of the long-term employee benefit obligation as at December 31, are summarized as follows:

	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Unit : Thousand Baht				
<u>Discount rate</u>				
Decrease by 1 percent	13,739	3,507	13,282	3,237
Increase by 1 percent	(11,536)	(3,079)	(11,143)	(2,844)
<u>Salary growth rate</u>				
Decrease by 1 percent	(10,984)	(3,714)	(10,632)	(3,437)
Increase by 1 percent	12,794	4,201	12,393	3,886
<u>Employee turnover rate</u>				
Decrease by 20 percent of base in each age	17,550	10,215	16,842	9,407
Increase by 20 percent of base in each age	(14,090)	(7,167)	(13,534)	(6,599)

The sensitivity analysis presented above might not be representative of the actual change in the defined employee benefit obligations as it was unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions might be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation was calculated using the Projected Unit Credit Method at the end of the report period, which was the same as that applied in calculating the post-employment benefit obligation liability recognized in the statement of financial position.

Maturity analysis of the benefit payments of the provision for employee benefits obligation as at December 31, were as follows:

	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Current portion	12,069	-	12,069	-
Non-current portion	95,295	45,085	91,830	42,611
Total	<u>107,364</u>	<u>45,085</u>	<u>103,899</u>	<u>42,611</u>

22. LEGAL RESERVE

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a legal reserve of at least 5 percent of its annual net earnings after deducting accumulated deficit brought forward (if any) until the reserve reaches 10 percent of the registered share capital and the reserve is not available for distribution as dividends. At present, the statutory reserve has fully been set aside.

23. DEFICIT ARISING FROM CHANGE IN OWNERSHIP INTEREST IN SUBSIDIARY

In 2017, the Company invested in TAOKAENOI USA, INC. (“TKNUS”) with a 100% ownership interest. Subsequently, in 2018, TKNUS increased its share capital; however, the Company did not fully subscribe to the newly issued shares. As a result, the Company’s ownership interest decreased by 9.09%. The loss of ownership interest resulted in a surplus arising from change in ownership interest in subsidiary amounting to Baht 1.12 million, as the proportionate net assets of TKNUS lost were lower than the consideration attributable to the non-controlling interests. Subsequently, in 2019, TKNUS additionally increased its capital, and the Company subscribed for shares in excess of its previous ownership interest by 0.3%. This resulted in an additional surplus arising from change in ownership interest in subsidiary amounting to Baht 0.07 million, totally of Baht 1.19 million.

In 2024, the Company acquired the entire remaining 8.79% of non-controlling interest for total consideration of Baht 84.67 million, which exceeded the carrying amount of the non-controlling interest of Baht 81.15 million. The excess was recognized as deficit arising from change in ownership interest in subsidiary. Consequently, the accumulated balance of such account is presented as deficit surplus arising from change in ownership interest in subsidiary amounting to Baht 79.96 million.

24. EXPENSES BY NATURE

Expenses by nature for the years ended December 31, are as follows:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2025	2024	2025	2024
Salaries, wages and other employee benefits	1,074,630	1,095,883	968,049	1,007,743
Depreciation and amortization	197,713	168,100	163,692	150,398
Rental expenses under lease agreements	26,199	26,741	10,970	11,247
Transportation expenses	106,859	121,269	94,175	106,474
Utility and energy expenses	141,726	145,034	132,853	140,781
Sales promotion and marketing expenses	300,716	272,540	246,587	212,563
Raw materials and consumable goods	3,087,313	2,914,468	2,617,814	2,874,251
Changes in inventories of finished goods and work in process	(56,746)	39,795	(29,070)	13,190

25. INCOME TAX

Income tax expense for the years ended December 31, are summarized as follows:

	Consolidated Financial Statements		Unit : Thousand Baht Separate Financial Statements	
	2025	2024	2025	2024
Current income tax	52,570	33,327	51,673	28,361
Adjustment in respect of income tax of the previous year	(271)	(2,424)	(271)	(2,424)
Deferred tax relating to origination and reversal of temporary differences	8,874	12,747	(43,240)	(1,140)
Income tax expense reported in the statements of profit or loss	<u>61,173</u>	<u>43,650</u>	<u>8,162</u>	<u>24,797</u>

The amounts of income tax relating to each component of other comprehensive income for the years ended December 31, are summarized as follows:

	Consolidated Financial Statements		Unit : Thousand Baht Separate Financial Statements	
	2025	2024	2025	2024
Deferred tax relating to gain from equity instrument measured at FVOCI	1,459	-	1,459	-
Deferred tax relating to actuarial losses	(11,350)	(1,317)	(11,244)	(1,317)
	<u>(9,891)</u>	<u>(1,317)</u>	<u>(9,785)</u>	<u>(1,317)</u>

The reconciliation between accounting profit and tax expenses for the years ended December 31, is as follows:

	Consolidated Financial Statements		Unit : Thousand Baht Separate Financial Statements	
	2025	2024	2025	2024
Accounting profit before income tax	<u>470,371</u>	<u>880,500</u>	<u>223,714</u>	<u>853,346</u>
Applicable corporate income tax rates	20% and 28%	20% and 28%	20%	20%
Income tax using applicable tax rate	95,958	180,079	44,743	170,669
Adjustment of corporate income tax of the previous year	(271)	(2,424)	(271)	(2,424)
Effects on:				
Gain from operations exempted from corporate income tax (see Note 25)	(38,656)	(142,275)	(38,656)	(142,275)
Non-deductible tax expenses	6,712	4,925	6,712	640
Expenses that are deductible more than actual paid	(12,968)	(1,870)	(4,366)	(1,813)
Unrecognized deferred tax assets from current year tax losses	10,093	5,003	-	-
Share of loss from investments in associate	305	212	-	-
Total	<u>(34,514)</u>	<u>(134,005)</u>	<u>(36,310)</u>	<u>(143,448)</u>
Income tax expense	<u>61,173</u>	<u>43,650</u>	<u>8,162</u>	<u>24,797</u>
Effective tax rate	13%	5%	4%	3%

Deferred tax assets as at December 31, consist of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Financial Statements	
	2025	2024	2025	2024
Deferred tax assets	63,689	64,380	99,921	46,896

Movements of deferred tax assets and liabilities for the years ended December 31, are as follows:

As at December 31, 2025

	Unit : Thousand Baht				
	Consolidated Financial Statements				
	Balances as at January 1, 2025	Recognized in profit or loss	Recognized in other comprehensive income	Gain/Loss on translation	Balances as at December 31, 2025
Deferred tax assets					
Allowance for expected credit loss	701	89	-	(2)	788
Allowance for diminution in value of inventories	8,793	(5,616)	-	-	3,177
Allowance for impairment of assets	7,815	(99)	-	-	7,716
Temporary differences of depreciation of assets located on leased land	11,113	(854)	-	-	10,259
Provision for employee benefits	9,018	1,105	11,350	-	21,473
Unused tax loss	26,766	(4,760)	-	(1,706)	20,300
Right-of-use assets	(12,592)	3,129	-	-	(9,463)
Lease Liabilities	12,685	(2,822)	-	-	9,863
Gain from equity instrument measured at FVOCI	-	-	(1,459)	-	(1,459)
Others	81	954	-	-	1,035
Deferred tax asset	64,380	(8,874)	9,891	(1,708)	63,689

As at December 31, 2024

	Unit : Thousand Baht				
	Consolidated Financial Statements				
	Balances as at January 1, 2024	Recognized in profit or loss	Recognized in other comprehensive income	Gain/Loss on translation	Balances as at December 31, 2024
Deferred tax assets					
Allowance for expected credit loss	1,522	(821)	-	-	701
Allowance for diminution in value of inventories	10,345	(1,552)	-	-	8,793
Allowance for impairment of assets	9,774	(1,959)	-	-	7,815
Temporary differences of depreciation of assets located on leased land	11,743	(630)	-	-	11,113
Provision for employee benefits	6,798	903	1,317	-	9,018
Unused tax loss	35,456	(8,764)	-	74	26,766
Right-of-use assets	(6,725)	(5,867)	-	-	(12,592)
Lease Liabilities	6,783	5,902	-	-	12,685
Others	40	41	-	-	81
Deferred tax asset	75,736	(12,747)	1,317	74	64,380

As at December 31, 2025

	Unit : Thousand Baht		
	Balances as at January 1, 2025	Separate Financial Statements Recognized in profit or loss	Recognized in other comprehensive income
	Balances as at December 31, 2025		
Deferred tax assets			
Allowance for expected credit loss	22	81	-
Allowance for impairment of loan	3,600	50,500	-
Allowance for diminution in value of inventories	8,672	(5,715)	-
Allowance for impairment loss on investments in subsidiary	7,200	-	-
Allowance for impairment of assets	7,714	(1,685)	-
Temporary differences of depreciation of assets located on leased land	11,113	(854)	-
Provision for employee benefits	8,522	1,013	11,244
Right-of-use assets	(7,769)	3,118	-
Lease liabilities	7,753	(2,984)	-
Gain from equity instrument measured at FVOCI	-	-	(1,459)
Others	69	(234)	-
Deferred tax assets	46,896	43,240	9,785

As at December 31, 2024

	Unit : Thousand Baht		
	Balances as at January 1, 2024	Separate Financial Statements Recognized in profit or loss	Recognized in other comprehensive income
	Balances as at December 31, 2024		
Deferred tax assets			
Allowance for expected credit loss	799	(777)	-
Allowance for impairment of loan	-	3,600	-
Allowance for diminution in value of inventories	10,180	(1,508)	-
Allowance for impairment loss on investments in subsidiary	7,200	-	-
Allowance for impairment of assets	8,171	(457)	-
Temporary differences of depreciation of assets located on leased land	11,743	(630)	-
Provision for employee benefits	6,387	818	1,317
Right-of-use assets	(3,789)	(3,980)	-
Lease liabilities	3,748	4,005	-
Others	-	69	-
Deferred tax assets	44,439	1,140	1,317

26. PROMOTIONAL PRIVILEGES

The Company has received promotional privileges from the Board of Investments for the manufacturing of seaweed products under certain significant conditions. Significant privileges of the Company are as follows:

Certificate No.	Promotional privileges received		
	1.	2.	3.
63-1161-1-00-1-0	6 years from January 30, 2022 onwards	Granted	Granted
66-0914-2-00-1-0	6 years from May 31, 2023 onwards	Granted	Granted
66-1286-2-22-1-0	3 years from September 23, 2023 onwards	Not Granted	Not Granted
67-1231-2-00-1-0	6 years (in progress)	Granted	Granted
67-2148-2-05-1-0	3 years from October 5, 2024 onwards	Not Granted	Not Granted
Promotional privileges: - Exemption from corporate income tax on net profit from the promoted operations - Exemption from import duty on imported essential and raw materials used in manufacturing for export sales for a period of 1 year commencing from the first importation date. The promotion period has been extended. - Exemption from import duty on items imported for re-export, for a period of 1 year commencing from the first importation date. The promotion period has been extended.			

The Company's revenues for the years ended December 31, divided between promoted and non-promoted operations, are summarized as follows:

	Promoted operations		Non-promoted operations*		Unit : Thousand Baht Total	
	2025	2024	2025	2024	2025	2024
Revenue from sales						
Revenue from domestic sales	504,975	1,487,277	1,694,574	567,702	2,199,549	2,054,979
Revenue from export sales	1,929,389	2,605,077	803,270	720,716	2,732,659	3,325,793
Total revenue from sales	<u>2,434,364</u>	<u>4,092,354</u>	<u>2,497,844</u>	<u>1,288,418</u>	<u>4,932,208</u>	<u>5,380,772</u>

* Revenue from sales amount of non-promoted operations for the year 2025 and 2024 included the revenue amount of promoted operations which was fully utilized the privilege from corporate income tax exemption.

27. PROVIDENT FUND

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Group and its employees have made monthly contributions to the fund at the rate of 3% - 7% of the employees' base salaries. The fund, which is managed by Krung Thai Asset Management Public Company Limited, will be paid to employees upon termination in accordance with the fund's rules.

For the year 2025, the Company and its subsidiaries recognized the contributions amounting to Baht 16.90 million and Baht 0.59 million as expenses, respectively.

For the year 2024, the Company and its subsidiaries recognized the contributions amounting to Baht 15.72 million and Baht 0.59 million as expenses, respectively.

28. DIVIDENDS PAID

Dividends paid for the years ended December 31, are summarized as follows:

	Dividend paid for the years (Million Baht)	
	2025	2024
Dividends from the operations result of the year 2025		
- distribute as interim dividends in the year 2025 approved by the Board of Directors' meeting on August 11, 2025 at Baht 0.12 per share, totaling Baht 163.80 million, paid on September 9, 2025	163.80	-
Dividends from the operations result of the year 2024 which was approved by the Annual General Meeting of the shareholders on April 25, 2025 totaling Baht 696.56 million		
- distribute as interim dividends in the year 2024 approved by the Board of Directors' meeting on August 13, 2024 at Baht 0.30 per share, totaling Baht 414.00 million, paid on September 11, 2024	-	414.00
- additional distribute in the year 2025 approved by the Annual General Meeting of the shareholders at Baht 0.207 per share, totaling Baht 282.56 million, paid on May 9, 2025	282.56	-
Dividends from the operations result of the year 2023 which was approved by the Annual General Meeting of the shareholders on April 22, 2024 at Baht 0.46 per share, totaling Baht 634.80 million		
- distribute as interim dividends in the year 2023 approved by the Board of Directors' meeting on August 10, 2023 at Baht 0.21 per share, totaling Baht 289.80 million, paid on September 6, 2023		
- distribute as interim dividends in the year 2023 approved by the Board of Directors' meeting on November 9, 2023 at Baht 0.10 per share, totaling Baht 138.00 million, paid on December 7, 2023		
- additional distribute in the year 2024 approved by the Annual General Meeting of the shareholders at Baht 0.15 per share, totaling Baht 207.00 million, paid on May 7, 2024	-	207.00
	<u>446.36</u>	<u>621.00</u>

29. TRANSACTIONS WITH RELATED PARTIES

Related person or parties of the Company are defined as persons or entities that control the Company or are controlled by the Company, whether directly or indirectly or are under the same control as the Company including holding companies. In addition, related person or parties also include individuals owning, directly or indirectly, and interest in the voting shares of the Company, and have significant influence over the Company, key management personnel, directors or officers of the Company. This also applies to the close members of the family of such individuals and companies associated with these individuals.

In considering each possible related person or parties relationship, attention is directed to the substance of the relationship, not merely the legal form.

Transactions with related person or parties are conducted at market prices or, where no market price exists, at contractually agreed prices.

The relationships between the Company and related parties are summarized as follows:

Company name	Relationship
TKN NEXT Company Limited	Subsidiary
Taokaenoi Care Company Limited	Subsidiary
NCP Trading & Supply Company Limited	Subsidiary
TAOKAENOI USA, Inc.	Subsidiary
PT TAOKAENOI FOOD INDONESIA	Subsidiary
TKN & Major Popcorn Company Limited	Subsidiary
Bists Inno Reform Company Limited	Associate
Peeradechapan Holding Company Limited	Major shareholders
Major Cineplex Group Public Company Limited	Major shareholders
Dr. Tobi Company Limited	Common shareholders/directors
Itthipat Peeradechapan*	Director
Orrapat Peeradechapan	Director
Nutchatpong Peeradechapan**	Director

*Mr. Itthipat Peeradechapan resigned from his position as a director effective October 28, 2025.

**Mr. Nutchatpong Peeradechapan resigned from his position as a director effective April 1, 2025.

For the years ended December 31, 2025 and 2024, the Group had significant business transactions with related parties. Such transactions, which are summarized below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

Account name	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2025	2024	2025	2024
Subsidiaries				
Revenue from sales	-	-	278,439	430,344
Revenue from rendering accounting and financing services	-	-	5,657	4,320
Interest income	-	-	6,354	7,667
Rental income	-	-	770	750
Other income	-	-	764	407
Purchase of goods	-	-	153,897	168,713
Sales promotion expenses	-	-	269	204
Related parties				
Revenue from sales	66,446	73,840	66,446	73,840
Interest income	284	285	284	285
Other income	1,974	1,099	1,974	1,099
Purchase of goods	8,164	5,067	8,164	5,067
Purchase of assets	22,897	-	-	-
Sales promotion expenses	100	-	100	-
Rental expenses	360	360	360	360
Other expenses	78	-	78	-

Pricing policies of each account can be described as follows:

Account	Pricing policy
Revenue from sales	Cost plus margin at 15% - 45% depending on the purchase volume and product types
Revenue from rendering accounting and financing services	Actual cost plus margin
Interest income	Rate stipulated in the agreement
Rental income	Rate stipulated in the agreement
Other income	Rate stipulated in the agreement
Purchase of goods	Cost plus margin at 5% - 15% and cost plus margin at 35% - 70% depending on the purchase volume and product types for subsidiaries and related parties, respectively
Purchase of assets	Rate stipulated in the agreement
Sales promotion expenses	Rate stipulated in the agreement
Rental expenses	Rate stipulated in the agreement
Other expenses	Rate stipulated in the agreement

The balances of the accounts between the Group and those related parties as at December 31, are as follows:

Account name	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2025	2024	Financial Statements	2025
			2024	
Trade receivables				
Subsidiaries	-	-	107,557	171,510
Related parties	1,325	11,388	1,325	11,388
Total (see Note 6)	1,325	11,388	108,882	182,898
Other receivables				
Subsidiaries	-	-	2,122	475
Related parties	238	-	238	-
Total (see Note 6)	238	-	2,360	475
Advance payment				
Related parties	164	-	164	-
Trade payables				
Subsidiaries	-	-	10,820	9,503
Related parties	258	774	258	744
Total (see Note 17)	258	774	11,078	10,277
Other payables				
Subsidiaries	-	-	1,187	1,036
Related parties	12,250	-	-	-
Total (see Note 17)	12,250	-	1,187	1,036

SHORT-TERM LOANS TO A SUBSIDIARY

Short-term loans to a subsidiary as at December 31, is as follows:

Borrower	Interest rate (% per annum)		Unit : Thousand Baht	
			Separate	
	2025	2024	Financial Statements 2025	2024
TKN NEXT Company Limited	2.08 - 2.25	3.00	270,546	225,500
<u>Less</u> Allowance for impairment loss on loan to subsidiary			<u>(270,500)</u>	<u>(18,000)</u>
Total			<u>46</u>	<u>207,500</u>

As at December 31, 2025 and 2024, the Company recognized an allowance for impairment loss on loan to subsidiary amounting to Baht 270.5 million and Baht 18.0 million, respectively and recognized impairment loss from impairment of loan to subsidiary in statement of profit and loss for the years 2025 and 2024 in the amount of Baht 252.5 million and Baht 18.0 million, respectively. Based on consideration of the company's performance and financial position. As the operating performance of the restaurant business has continued to deteriorate, and the company plans to restructure and downsize the restaurant business in the future, the Company has therefore considered recognising an impairment allowance for loans to reflect the increased credit risk.

LONG-TERM LOAN TO AN ASSOCIATE

Long-term loan to an associate as at December 31, is as follows:

Borrower	Interest rate (% per annum)		Unit : Thousand Baht	
			Consolidated and Separate	
	2025	2024	Financial Statements 2025	2024
CURRENT PORTION OF LONG-TERM LOAN TO AN ASSOCIATE				
Bists Inno Reform Co.,Ltd.	4.00	-	<u>7,124</u>	<u>-</u>
LONG-TERM LOAN TO AN ASSOCIATE				
Bists Inno Reform Co.,Ltd.	-	4.00	<u>-</u>	<u>7,124</u>

As at December 31, 2025 and 2024, such loan are unsecured and become due on May 12, 2026.

DIRECTOR AND MANAGEMENT'S BENEFITS

During the years ended December 31, the Group had employee benefit expenses for its directors and management as follows:

	Unit : Thousand Baht	
	Consolidated and Separate 2025	2024
Short-term benefits	83,426	79,839
Post-employment benefits	<u>3,473</u>	<u>3,662</u>
Total	<u>86,899</u>	<u>83,501</u>

30. EARNINGS PER SHARE

The calculations of basic earnings per share for the years ended December 31, 2025 and 2024 were based on the profit for the years attributable to ordinary shareholders of the Company and the number of weighted ordinary shares outstanding during the years held by shareholders as follows:

For the years ended December 31,

	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Basic earnings per share				
Profit attributable to owners of the Company (Thousand Baht)	409,447	836,097	215,553	828,550
Weighted average number of ordinary shares (Thousand shares)	1,365,849	1,380,000	1,365,849	1,380,000
Basic earnings per share (Baht)	<u>0.30</u>	<u>0.61</u>	<u>0.16</u>	<u>0.60</u>

31. TREASURY SHARES

On January 8, 2025, the Board of Directors' Meeting passed the resolution to repurchase the Company's shares during the period from January 13, 2025 to July 11, 2025. The maximum amount for the share repurchases are not exceeding Baht 135 million and the number of repurchased shares will be not exceeding 15 million shares, which is 1.09% of total issued and paid-up shares. The distribution of the repurchased shares will be after 3 months from the completion date of the share repurchase, but not exceeding 3 years. On January 24, 2025, the Company has completed the repurchasing of share number according to the approval of 15 million shares, totaling Baht 127 million, which is shown as a deduction from shareholders' equity with an equivalent amount being appropriated from retained earnings as treasury stock reserve.

32. OPERATING SEGMENT

Operating segment information is reported in a manner consistent with the internal reports of the Group 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.

For management purposes, the Group is organized into business units based on its products and has 3 reportable segments as follows:

- 1) Snacks segment represents a manufacturer and distributor of fried, grilled, and baked seaweed and seaweed snacks in both domestic and overseas markets;
- 2) Retailer segment represents a retailer of snacks, food and beverages;
- 3) Others.

The chief operating decision maker monitors the operating results of the business units separately for the purposes of making decisions about resource allocation and assessing performance. Segment performance is measured by the Group based on the operating profit or loss, and total assets and total liabilities on a basis consistent with that used to measure the operating profit or loss, total assets and total liabilities in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The Group is organized into business units based on its products. During the current year, there has been no change in the structure of the operating segments as reported.

Operating segment by business in the consolidated financial statements for the years ended December 31, are as follows:

	Unit : Million Baht			
	Consolidated Financial Statements			
	Snack segment	Retailer and restaurant segment	Elimination of inter-segment	Total
For the year ended December 31, 2025				
Segment revenues from external sales	5,106.2	201.7	-	5,307.9
Charges between segments	433.2	-	(433.2)	-
Total revenues	5,539.4	201.7	(433.2)	5,307.9
Segment profit (loss)	463.5	(41.0)	30.9	453.4
Other income				41.9
Share of loss from investment in associate				(1.5)
Finance costs				(23.4)
Profit before income tax expense				470.4
Income tax expense				(61.2)
Profit for the year				409.2

As at December 31, 2025

Total assets for reportable segments	4,429.3	115.3	(622.5)	3,922.1
Total liabilities for reportable segments	1,759.5	382.6	(392.3)	1,749.8

	Unit : Million Baht			
	Consolidated Financial Statements			
	Snack segment	Retailer and restaurant segment	Elimination of inter-segment	Total
For the year ended December 31, 2024				
Segment revenues from external sales	5,593.4	118.9	-	5,712.3
Charges between segments	587.8	-	(587.8)	-
Total revenues	6,181.2	118.9	(587.8)	5,712.3
Segment profit (loss)	899.3	(17.9)	(6.8)	874.6
Other income				24.9
Share of loss from investment in associate				(1.1)
Finance costs				(17.9)
Profit before income tax expense				880.5
Income tax expense				(43.6)
Profit for the year				836.9

As at December 31, 2024

Total assets for reportable segments	4,014.1	96.0	(614.7)	3,495.4
Total liabilities for reportable segments	1,229.7	316.4	(408.1)	1,138.0

For the years ended December 31, revenues from external sales based on customers' locations are as follows:

Country	Unit : Million Baht	
	Consolidated	
	Financial Statements	
	2025	2024
Thailand	2,339	2,131
People Republic's of China	1,121	1,180
Others	1,848	2,401
Total	5,308	5,712

For the year ended December 31, 2025, revenue from sales included revenue arising from sales to the Group's largest customer in the People's Republic of China of Baht 1,095 million. Apart from the customer mentioned, there are an Indonesian customer and a local customer which the sales above 10 percent of the Group's total revenue for the year 2025.

For the year ended December 31, 2024, revenue from sales included revenue arising from sales to the Group's largest customer in the People's Republic of China of Baht 1,180 million. Apart from the customer mentioned, there are an Indonesian customer and a local customer which the sales above 10 percent of the Group's total revenue for the year 2024.

33. COMMITMENTS AND LETTERS OF GUARANTEE

33.1 Capital commitments

As at December 31, 2025 and 2024, the Group had capital commitments of Baht 39.9 million and Baht 65.6 million respectively, relating to the purchase of machinery and equipment and factory building improvements.

33.2 Commitments under operating lease and service agreements

The Group entered into lease agreements in respect of the lease of system development, Cloud server, and service agreements. The terms of the agreements are generally between 1 and 3 years.

Future minimum payments required under these agreements are as follows:

Payment periods	Consolidated		Unit : Million Baht	
	Financial Statements		Separate	
	2025	2024	2025	2024
Within 1 year	25.0	20.5	18.8	18.6
Over 1 year but not over 5 years	18.9	7.1	10.0	5.2

The office rental expense and service expense for the years ended December 31, 2025 and 2024 were recorded as expenses in the consolidated statements of profit or loss and other comprehensive income amounting to Baht 22.1 million and Baht 22.5 million, respectively, and the separate statements of profit or loss and other comprehensive income amounting to Baht 16.7 million and Baht 19.0 million, respectively.

33.3 Letters of guarantee

As at December 31, 2025 and 2024, there were outstanding letters of guarantee of Baht 1.4 million, issued by banks on behalf of the Company in respect of certain performance bonds as required in the normal course of business of the Company. These included letters of guarantee for electricity usage and others.

As at December 31, 2025, the Company had obligations arising from acting as a guarantor for the revolving loan of a subsidiary, amounting to Baht 22.60 million (see Note 16).

34. FINANCIAL INSTRUMENTS

34.1 Financial risk management

Paying attention to risk management, the Group defines the risk assessment process in accordance with the business objectives and goals by identifying and analyzing all types of risks, both present and future, formulate the corporate risk management policy, strategies and guidelines. These risks include market risk (including currency risk and interest rate risk), credit risk and liquidity risk.

The Group seeks to minimize the effects of these risks by using financial instruments to hedge these risk exposures. The Group does not enter into or trade financial instruments for speculative purposes.

Furthermore, the risk management committee has been set up to perform risk management in overall as responsibility for all sector to manage and control risk to an acceptable level.

34.2 Market risk

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The Group enters into trade forward exchange contracts to manage its exposure to foreign currency.

There has been no change to the Group's exposure to market risks or the manner in which these risks are managed and measured.

Foreign currency risk management

The Group's exposed to the risk of exchange rate fluctuation because the Group orders seaweed raw materials from overseas countries and sells to overseas countries. Foreign currency contracts are denominated in US dollars and certain export contracts are denominated in US dollars as well.

The Company seeks to reduce this risk by entering into forward exchange contracts when it considers appropriate. Generally, the forward contracts mature within one year.

As at December 31, the balances of financial assets and liabilities denominated in foreign currencies are as follows:

Foreign currency	Consolidated Financial Statements					
	Financial assets		Financial liabilities		Average exchange rate	
	2025	2024	2025	2024	2025	2024
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US Dollar	6.91	12.13	3.81	5.87	31.58	33.99
Singapore Dollar	2.71	0.85	0.71	1.49	24.57	25.05
Hong kong Dollar	-	-	0.06	0.04	4.06	4.38
Yuan	5.87	2.67	0.67	0.32	4.51	4.66
Malaysian Ringgit	-	-	1.17	0.81	7.79	7.61
Indonesian Rupiah	2,500	-	-	-	0.0019	-

Foreign currency	Separate Financial Statements					
	Financial assets		Financial liabilities		Average exchange rate	
	2025	2024	2025	2024	2025	2024
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US Dollar	4.93	9.52	1.53	1.25	31.58	33.99
Singapore Dollar	2.71	0.85	0.71	1.49	24.57	25.05
Hong kong Dollar	-	-	0.06	0.04	4.06	4.38
Yuan	5.87	2.67	0.67	0.32	4.51	4.66
Malaysian Ringgit	-	-	1.17	0.81	7.79	7.61

The Company has outstanding forward exchange contracts as at December 31, 2025 and 2024 are summarized below.

As at December 31, 2025

Consolidated and Separate Financial Statements		
Export amount	Contractual exchange rate (Baht per 1 foreign currency unit)	Contractual maturity date
USD 0.2 million	31.05	July 2026
SGD 0.2 million	24.25	April 2026
Import amount	Contractual exchange rate (Baht per 1 foreign currency unit)	Contractual maturity date
USD 6.0 million	30.75 - 31.55	June 2026

As at December 31, 2024

Consolidated and Separate Financial Statements		
Import amount	Contractual exchange rate (Baht per 1 foreign currency unit)	Contractual maturity date
USD 5.0 million	33.84 - 34.04	June 2025

Interest rate risk management

The Group is exposed to interest rate risk because of borrowings. The Group's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

34.3 Credit risk management

The Group is exposed to credit risk primarily with respect to accounts receivable. The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. In addition, the Group does not have high concentration of credit risk since it has a large customer base. The maximum exposure to credit risk is limited to the carrying amounts of accounts receivable and loans as stated in the statement of financial position.

Furthermore, the Group reviews the recoverable amount of each trade receivables and other current financial assets at the end of the reporting period to ensure that adequate expected credit loss is made for irrecoverable amounts.

34.4 Liquidity risk management

The Group manages liquidity risk by maintaining adequate cash and cash equivalents for the operation of the Group to reduce the impact of the fluctuation of cash flow.

The Group's exposure to interest rate risk relates primarily to its cash at banks and interest-bearing loans. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

Liquidity and interest risk tables

As at December 31, 2025 and 2024, significant financial assets and liabilities classified by type of interest rate, 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) are as follows:

As at December 31, 2025

	Consolidated Financial Statements				Unit : Million Baht	
	Fixed interest rates Within 1 year	More than 1 - 5 years	Floating interest rate	Non-interest bearing	Total	Interest rate (% p.a.)
Financial assets						
Cash and cash equivalents	288.7	-	-	79.2	367.9	0.15 - 0.60
Trade and other current receivables	-	-	-	836.7	836.7	-
Other current financial assets	-	-	-	276.4	276.4	-
Long-term loans to an associate	7.1	-	-	-	7.1	4.00
Financial liabilities						
Short-term loan from financial institutions	769.9	-	-	-	769.9	1.58 - 1.95
Trade and other current payables	-	-	-	672.9	672.9	-
Long-term loans from financial institution	28.4	56.6	-	-	85.0	2.50

As at December 31, 2024

Unit : Million Baht

	Consolidated Financial Statements					Unit : Million BDT
	Fixed interest rates		Floating interest rate	Non-interest bearing	Total	Interest rate (% p.a.)
	Within 1 year	More than 1 - 5 years				
Financial assets						
Cash and cash equivalents	390.1	-	-	25.9	416.0	0.15 - 0.60
Trade and other current receivables	-	-	-	745.2	745.2	-
Other current financial assets	-	-	3.3	-	3.3	-
Long-term loans to an associate	-	7.1	-	-	7.1	4.00
Financial liabilities						
Short-term loan from financial institutions	259.9	-	-	-	259.9	2.45 - 3.50
Trade and other current payables	-	-	-	691.3	691.3	-
Short-term loans	6.3	-	-	-	6.3	4.60

As at December 31, 2025

Unit : Million Baht

	Separate Financial Statements					Unit : Million Baht
	Fixed interest rates		Floating	Non-interest	Total	Interest
	Within	More than	interest	bearing		rate
	1 year	1 - 5 years	rate			(% p.a.)
Financial assets						
Cash and cash equivalents	222.9	-	-	14.9	237.8	0.15 - 0.60
Trade and other current receivables	-	-	-	906.5	906.5	-
Short-term loan to a subsidiary	0.1	-	-	-	0.1	1.96 - 3.23
Other current financial assets	-	-	-	276.4	276.4	-
Long-term loans to an associate	7.1	-	-	-	7.1	4.00
Financial liabilities						
Short-term loan from financial institutions	750.0	-	-	-	750.0	1.58 - 1.70
Trade and other current payables	-	-	-	614.3	614.3	-
Long-term loans from financial institution	28.4	56.6	-	-	85.0	2.50

As at December 31, 2024

Unit : Million Baht

	Separate Financial Statements					Unit : Million B.
	Fixed interest rates		Floating	Non-interest	Total	Interest
	Within	More than	interest	bearing		rate
	1 year	1 - 5 years	rate			(% p.a.)
Financial assets						
Cash and cash equivalents	353.5	-	-	0.7	354.2	0.15 - 0.60
Trade and other current receivables	-	-	-	849.5	849.5	-
Short-term loan to a subsidiary	225.5	-	-	-	225.5	3.00
Other current financial assets	-	-	3.3	-	3.3	-
Long-term loans to an associate	-	7.1	-	-	7.1	4.00
Financial liabilities						
Short-term loan from financial institutions	250.0	-	-	-	250.0	2.45
Trade and other current payables	-	-	-	639.0	639.0	-

34.5 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature and loan payable bears interest rates which are close to the market rate, their fair values are not expected to be materially different from the amounts presented in the statement of financial position.

35. FAIR VALUE MEASUREMENTS

Certain financial assets of the Company and the subsidiaries are measured at fair value in the statements of financial position at the end of the reporting period. The following table gives information about how the fair values of these financial assets are determined.

Financial assets	Consolidated and Separate Financial Statements		Fair value hierarchy	Valuation technique and key input
	Fair value (Thousand Baht)			
	2025	2024		
Financial assets at fair value through other comprehensive income - equity instrument (see Note 8)	276,438	-	Level 1	Quoted prices in active markets for identical assets or liabilities.
Financial assets at fair value through profit or loss - open-ended fixed income fund (see Note 8)	-	3,335	Level 2	Use of other observable inputs for such assets or liabilities, whether directly or indirectly
Investment property (see Note 11)	58,495	42,240	Level 2	Use of other observable inputs for such assets or liabilities, whether directly or indirectly
Forward exchange contracts (see Note 34)	3,542	1,131	Level 2	Use of other observable inputs for such assets or liabilities, whether directly or indirectly

36. 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 maximize shareholder value. As at December 31, 2025, the Group's debt-to-equity ratio was 0.8:1 (2024 : 0.5:1), and the Company's debt-to-equity ratio was 0.7:1 (2024 : 0.4:1).

37. EVENTS AFTER THE REPORTING PERIOD

On February 23, 2026, the Board of Directors' Meeting of the Company passed the resolution to propose to the Annual General Meeting of the Company that will be held in April 2026, to pay a dividend for 1,365 million shares at Baht 0.25 per share, totalling Baht 341.25 million from its net operating profit for the year 2025 and from the retained earning as of January 1, 2025. The dividends consist of interim dividends at 0.12 per share, totalling Baht 163.80 million, which were paid on September 9, 2025 and additional dividends at Baht 0.13 per share, totalling Baht 177.45 million, which will be paid on May 12, 2026.

38. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements were approved for issuance by the Board of Directors of the Company on February 23, 2026.

Attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1279/2025/1774062449168.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1279/2025/1773966861810.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1279/2025/1769649008523.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1279/2025/1770598829788.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1279/2025/1769649008537.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1279/2025/1773880146820.pdf>



Attachment 7 :Disclosure of information on shareholdings of directors and executives

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1279/2025/1774827363935.pdf>

