



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

MALEE GROUP PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2025

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Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

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

Vision

Vision

Malee are committed to taking care of the health of everyone on this planet. Because we believe that good health is the foundation of readiness that can create a better and happiest life.

Malee Ready to grow with all consumers to be healthy and happy. Grow with all employees to succeed in both work and life. Grow with all our farmers to be proud of their profession and have a better quality of life. And grow with the environment on this planet to maintain the abundance that will continue to nourish us forever.

As an organization, we **“Malee Group”** will continue to move forward to better care for their lives. Because every day we grow, every life will grow happily together.

Objectives

Objectives and main goals of the business towards sustainability

- The Board of Directors attaches great importance to setting the objectives and main goals of the organization's business operations to be able to grow with society sustainably, create value and benefits for the organization, customers, partners, employees, shareholders, stakeholders and society as a whole, and create an organizational culture that is under the principles of good corporate governance.
- The company's annual and medium-term (3-5 years) and/or annual business objectives, goals, and strategies must be aligned with the achievement of the organization's objectives and main goals, with the appropriate and safe use of innovation and technology.

Goals

Commitments or goals in the company's business operations:

The company has set a long-term goal within the organization to be the "Top Beverage Brand of Choice" in Thailand, as well as aiming to be a "world-class producer of food and beverages for health". The company has set the following business objectives:

1. Objectives in terms of increasing net profit and sales: The company has reviewed its work plan and placed importance on net profit, gaining a better understanding of each distribution channel and offering products that meet the needs of customers in each channel. The company does not focus only on short-term sales, but will offer products that meet customer needs and generate net profits in both the short and long term in order to create business growth and sustainable returns for stakeholders in the future.
2. Objectives in production, research and development, and production processes: The company recognizes that its products are for direct consumption. Therefore, the company places great importance on the quality of products that have passed through the company's production process to ensure that all products are produced according to food safety standards. The company aims to develop existing food safety standards and develop production processes to be on par with international food standards that will change both now and in the future. In addition, the company aims to continuously research and develop products to create new innovative products that meet the needs of consumers in new market segments with larger market sizes.
3. Objectives in terms of operational efficiency within the organization: The company aims to improve work processes to be more standardized, with careful financial planning to support the company's business plan. In addition, the company has important goals in developing employee potential, creating a strong corporate culture, adhering to the principles of ethics and good corporate governance, and taking into account human rights and labor principles. This will

lead to happiness and sustainable work success. This is because employees are an important resource in the company's operations.

4. Objectives in terms of corporate sustainability: The company is committed to developing products that meet the needs of the economy, society, the environment, and stakeholders. The company is responsible for its products and processes, not limited to compliance with rules, regulations, and laws. The company also focuses on reducing the impact that may occur on communities, society, and the environment, and creating coexistence between the company and the community. The company respects the rights of stakeholders and is committed to jointly developing surrounding communities sustainably, including providing continuous environmental training to employees.

Business strategies

The Company's operational strategies

The Company aims to operate its business in the long term to be the "Top Beverage Brand of Choice" in Thailand, as well as to become a "world-class manufacturer of healthy food and beverages". The Company has therefore formulated the following operational strategies:

- Focus on increasing capacity utilization by presenting capabilities, appropriate proposals, and adapting business models to be consistent and flexible in order to strengthen revenue growth in the contract manufacturing business.
- Focus on growth in both the Company's own brand business and contract manufacturing, which currently account for 40:60 of the business. The Company will accelerate the growth of its own brand business, which has higher profit margins, and aims to adjust the ratio of the two businesses to 50:50 in the future.
- The Company aims to drive sales growth of its own brand business both domestically and internationally by strengthening its products and marketing channels.
 - In terms of products, the Company focuses on hero products (high sales and profit margins) and emphasizes increasing product diversity beyond its traditional 100% fruit juice and dairy product groups to more premium and mass products, including innovative new products. This will enable the Company to expand its customer base and capture new customer groups while creating profitable brands.
 - In terms of marketing channels, the Company has distribution channels from the modern trade business and is trying to focus on increasing sales of products for the mass market or for traditional trade channels and the food service market. In addition, the Company creates satisfaction for its partners in terms of products, prices, marketing activities, services, and business cooperation. For international markets, the Company has laid the foundation for building its regional network in selecting and partnering with distributors (Distribution Partner) in various countries to expand the network and reach more consumers globally, which will enhance its competitiveness to create sustainable growth in the region in the future, and is trying to focus on sales growth in foreign markets that have achieved growth in the past 2 years.
 - In terms of marketing, the Company will create awareness and recognition of the Company's products and brands among consumers, as well as distribute the Company's products through all distribution channels for convenient consumer access.
- Drive continuous development and innovation to develop existing products to better meet customer needs and create innovative new products that meet the needs of consumers in new market segments with larger market sizes.
- Aim to continuously reduce costs and expenses by managing the organization to be more efficient in order to create stability and sustainability in long-term operations.

1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments
-------	-----------------------------------

years	Material changes and developments
2022	On April 27, 2022, the shareholders' meeting approved the plan to increase registered capital, restructure shareholders, and revamp management. This involved raising the registered capital from 138 million baht to 276 million baht by issuing 276 million new ordinary shares at a par value of 0.50 baht per share. These newly issued shares were offered to all shareholders of Abico Holdings Public Company Limited (ABICO) who accepted the tender offer under the restructuring plan at a ratio of 1.12930899 : 1 share of ABICO (par value of 1.00 baht per share). The process was completed in December 2022. A total of 743 ABICO shareholders tendered their shares, representing 238,846,657 shares or 97.73% of ABICO's total issued and outstanding shares. As a result, the company's registered capital is currently 276 million baht, with a paid-up capital of 272.87 million baht, divided into 545.73 million ordinary shares.
2020	On December 15, 2020, the Company reduced its registered capital by eliminating 4 million repurchased shares, decreasing the number of shares from 280 million to 276 million shares, equivalent to a paidup registered capital of Baht 138 million.
2018	On April 27, 2018, Malee Capital Co., Ltd. (MCC) completed the acquisition of a 65% stake in Long Quan Safe Food JSC (LQSF), the owner of Tan Quang Minh (TQM), a consumer goods manufacturer and distributor in Vietnam.
2017	- On January 12, 2017, a new subsidiary, “Malee Applied Sciences Co., Ltd.”, was established to conduct research and development of various innovations aimed at enhancing the value of the Company’s products and services. - On May 16, 2017, the Company registered the change in the number and par value of its shares, from 140 million registered and paidup shares with a par value of Baht 1.00 per share to 280 million registered and paidup shares with a par value of Baht 0.50 per share. - On October 30, 2017, Malee Capital Co., Ltd. (a subsidiary) entered into a joint venture agreement with PT Kino Indonesia (KINO) to establish two new joint venture companies in Thailand and Indonesia.
2016	On April 28, 2016, the Company changed its name and logo to “Malee Group Public Company Limited” to align with the Company’s business strategies and future objectives.
2015	The Company entered into a joint venture agreement with Monde Nissin Corporation to jointly establish Monde Malee Beverage Corporation (MMBC) in the Philippines for the purpose of operating a beverage distribution business in the country.
2013	On April 10, 2013, the Company registered the change in the number and par value of its shares, from 70 million registered and paidup shares with a par value of Baht 2.00 per share to 140 million registered and paidup shares with a par value of Baht 1.00 per share.
2012	- On April 19, 2012, the Company reduced its registered capital from Baht 999.99 million to Baht 700 million by decreasing the number of shares from 99,999,000 shares to 70,000,000 shares at a par value of Baht 10 per share. The reduced shares were unissued registered ordinary shares. - On June 22, 2012, the Company reduced its registered capital and paidup capital from Baht 700 million to Baht 140 million by decreasing the par value of its shares from Baht 10 per share to the new par value of Baht 2 per share, without changing the number of registered shares.

years	Material changes and developments
1998	- On May 15, 1998, the Company changed its name from “Malee Sampran Factory Public Company Limited” to “Malee Sampran Public Company Limited.” - On December 9, 1998, the Company increased its registered capital to Baht 999.99 million, with a paidup capital of Baht 700 million. The proceeds from the capital increase were utilized to invest in the expansion of new product lines.
1995	In April 1995, there was a change in the Company’s shareholder structure when Abico Holdings Public Company Limited acquired 10 million shares from the existing shareholders, representing 40 percent of the Company’s registered capital of Baht 250 million. Subsequently, the Company changed its name to “Malee Sampran Public Company Limited.”
1992	On March 13, 1992, the Company was listed on the Stock Exchange of Thailand (SET) by increasing its registered and paidup capital to Baht 250 million through an initial public offering (IPO) of ordinary shares. The primary objective of the capital raised was to invest in a new business linebeverage production.
1981	In 1981, the Company expanded its production capacity by constructing a manufacturing facility on a 30rai plot of land in Sam Phran District, Nakhon Pathom Province.
1978	The Company originated from the establishment of Malee Sampran Factory Co., Ltd. on February 2, 1978, with a registered capital of Baht 10 million to operate a business in the manufacturing and distribution of canned foods and canned fruits.

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 : Malee Group Public Company Limited

Symbol : MALEE

Address : No. 401/1, Village No. 8, Phaholyothin Road, Kukot
Sub-district, Lam Luk Ka

Province : Pathum Thani

Postcode : 12130

Business : A manufacturer and distributor of food and beverage
products.

Registration number : 0107535000079

Telephone : 0-2080-7899

Facsimile number : 0-2080-7800

Website : www.maleegroup.com

Email : ir@malee.co.th

Total shares sold

Common stock : 545,731,275

Preferred stock : 0



MALEE GROUP Logo

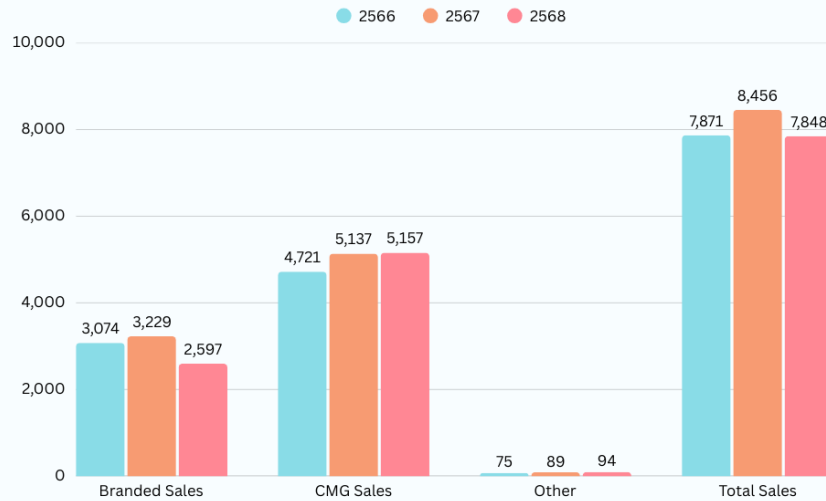
1.2 Nature of business

1.2.1 Revenue structure

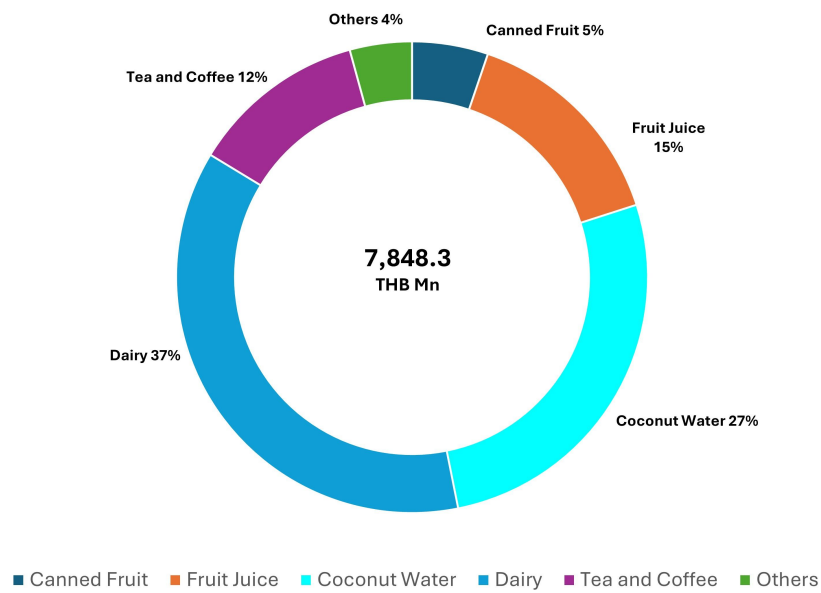
Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	7,870,701.00	8,455,678.00	7,848,256.23
Company's Branded Business (thousand baht)	3,073,975.00	3,229,438.00	2,597,287.27
Contract Product Development and Contract Manufacturing Business (Contract Manufacturing; CMG) (thousand baht)	4,721,411.00	5,137,427.00	5,157,136.04
Others (thousand baht)	75,315.00	88,813.00	93,832.92
Total revenue from operations (%)	100.00%	100.00%	100.00%
Company's Branded Business (%)	39.06%	38.19%	33.09%
Contract Product Development and Contract Manufacturing Business (Contract Manufacturing; CMG) (%)	59.99%	60.76%	65.71%
Others (%)	0.96%	1.05%	1.20%

Diagram of revenue structure by product line or business group



Sales Proportion by Business Segment (Million Baht) Year 2025



Sales Proportion by Product for the Year 2025

By geographical area or market

	2023	2024	2025
Total revenue (thousand baht)	7,870,701.00	8,455,678.00	7,848,256.23
Domestic (thousand baht)	5,345,834.00	5,109,000.00	5,168,182.50
International (thousand baht)	2,524,867.00	3,346,678.00	2,680,073.73
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	67.92%	60.42%	65.85%
International (%)	32.08%	39.58%	34.15%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	74,112.00	44,651.00	36,476.64
Other income from operations (thousand baht)	0.00	0.00	0.00
Other Income (thousand baht)	0.00	0.00	0.00
Other income not from operations (thousand baht)	74,112.00	44,651.00	36,476.64
Other Income (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)	-13,410.00	-2,522.00	-2,729.68

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

Malee Group Public Company Limited is a manufacturer and distributor of UHT and pasteurized fruit juice beverages, coconut water, milk, tea, coffee, canned fruit products, and other beverages, both domestically and internationally. The business is categorized into 3 main business groups.

1. Branded Products Business of Malee Group Public Company Limited
2. Contract Product Development and Manufacturing Business
3. Agricultural and Dairy Farm Business

The company develops innovations through Malee Applied Science Co., Ltd., a subsidiary engaged in research and development of innovations to add value to health and beauty products and services. This is achieved by leveraging advanced innovations in Agri Tech, Food Tech, Nano Tech, and Bio Tech, utilized in the pharmaceutical and medical industries, to meet consumer demands. Examples include innovative delivery systems for new active ingredients in dietary supplements. Furthermore, raw materials processed with pharmacovigilance and pharmaceutical chemistry technologies are used in cosmeceutical products, through the design of active ingredient encapsulation, enhancing skin penetration properties and enabling precise and rapid action on target cells. The company also offers contract manufacturing services for innovative raw materials utilizing active ingredient delivery systems to target cells, employing four distinct technology platforms tailored to desired functions and visible results, thereby creating new innovative advantages for customers' products, including cosmetics and dietary supplements.

Branded Business of Malee Group Public Company Limited

1. Branded Products Business of Malee Group Public Company Limited which can be divided into 2 businesses:

Beverage Business The main product groups are

- Premium fruit and vegetable juices in UHT and pasteurized carton formats under the brand name "Malee".
- UHT carton fruit juices under the brands "Malee Premium", "Malee Signature", "Malee Tropical", "Malee Food Services".
- Coconut water in UHT carton and ready-to-drink bottle formats under the brand "Malee Coco".
- Fruit and vegetable juice with high fiber under the brand "Malee Homestyle".
- 100% fruit and vegetable juice with heat-killed microorganisms and fiber under the brand "Malee Power Plant".
- Fresh cow's milk in UHT carton and pasteurized bottle formats under the brand name "Farm Chokchai".
- Corn milk under the brand "Malee iCORN".
- UHT carton drinking water under the brand "good water".

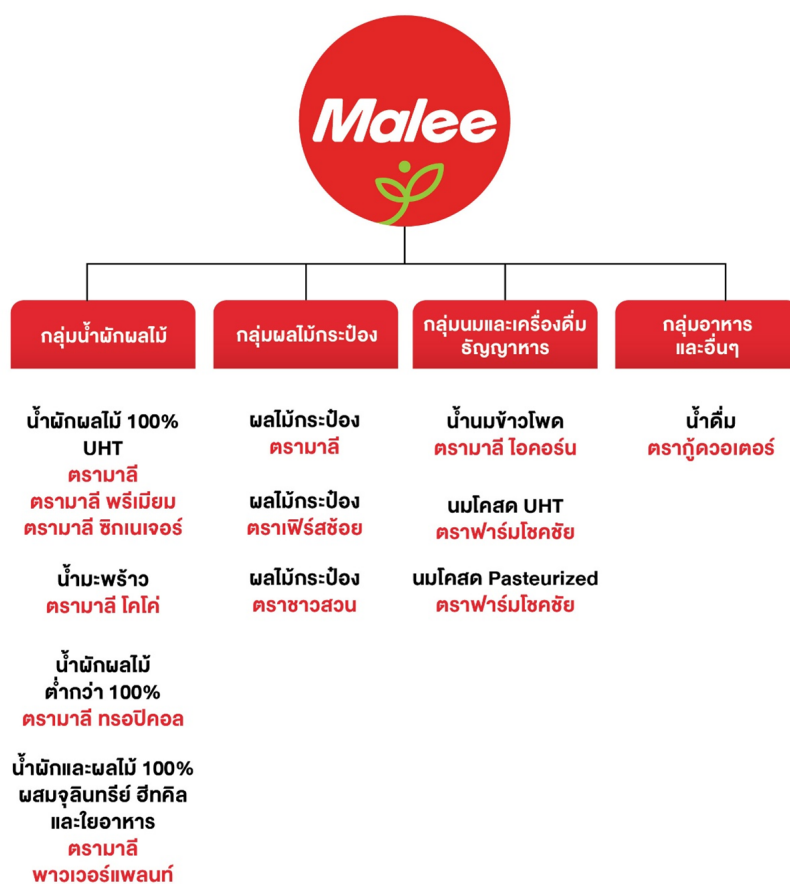
Fruit Processing Business Canned seasonal fruits (rambutan, rambutan stuffed with pineapple, lychee, longan, water chestnut, toddy palm, mango, etc.), canned sweet corn, canned pineapple, and canned mixed fruits under the brand names "Malee", "First Choice", "Chaow Suan", and "Malee Food Services". The company's products are distributed both domestically and internationally through various distribution channels, including:

Malee Enterprise Company Limited, a subsidiary of the Company, is responsible for the marketing and domestic distribution of all products under the "Malee" brand and other brands owned by the Company. This includes distribution by the company's sales staff as well as through distributors nationwide. The Company has continuously adjusted its strategies to align with changing market conditions, under its main product groups, which include:

1. Fruit and vegetable juices, which are the company's main product group, can be divided into sub-groups, namely:
 - Fruit and vegetable juices in UHT and pasteurized carton formats under the brand "Malee".

- UHT carton fruit juices under the brands "Malee Premium", "Malee Signature", "Malee Tropical", "Malee Food Services".
 - Coconut water in UHT carton and ready-to-drink bottle formats under the brand "Malee Coco".
 - Fruit and vegetable juice with high fiber under the brand "Malee Homestyle".
 - 100% fruit and vegetable juice with heat-killed microorganisms and fiber under the brand "Malee Power Plant".
2. Canned fruits, such as canned fruits under the brands "Malee", "First Choice", "Chaow Suan", and "Malee Food Services".
3. Milk and cereal beverages, such as fresh cow's milk in UHT cartons and pasteurized bottles under the brand "Farm Chokchai", and corn milk under the brand "Malee iCORN".
4. Other product groups, such as UHT carton drinking water under the brand "good water".

Diagram of Branded Business of Malee Group Public Company Limited



Malee

โอมใหม่

ไขคุณประโยชน์
สูตรเฉพาะของน้ำผลไม้มาลี

เฮสเพอริดิน

แอนโทไซยานิน

100% FRUIT JUICE

Malee PREMIUM

แอนโทไซยานิน

วิตามินซี 100%

ผลไม้สด 100%
ไม่มีเติมน้ำตาล

น้ำส้มผสมน้ำผลไม้รวม 100%
100% Orange juice with pulp

เฮสเพอริดิน

100% FRUIT JUICE

Malee PREMIUM

เฮสเพอริดิน

วิตามินซี 100%

ผลไม้สด 100%
ไม่มีเติมน้ำตาล

น้ำส้มผสมน้ำผลไม้รวม 100%
100% Orange juice with pulp

โพลีฟีนอล

100% FRUIT JUICE

Malee PREMIUM

โพลีฟีนอล

วิตามินซี 100%

ผลไม้สด 100%
ไม่มีเติมน้ำตาล

น้ำแอปเปิ้ล 100%
100% Apple juice

ขอ. 3543-2568

รสชาติใหม่!
จากมาลี โคโค

**น้ำมะพร้าว
ผสมชาเขียวมัทฉะ
COCONUT MATCHA**
ไอเทมของคนใส่ใจตัวเอง

25 กิโลแคลอรี | ไม่เติมน้ำตาลทราย*
(พลังงานต่ำ)

น้ำมะพร้าว
ธรรมชาติ

คาเทชิน
ทั้งหมด 2,453.92 มก.
ต่อ 350 มล.

EGCG
1,063.5 มก. ต่อ 350 มล.

Malee
COCO

COCONUT
WATER
MIXED WITH
MATCHA
GREENTEA

— UJI —
MATCHA

*ไม่เติมน้ำตาล

日本から宇治産抹茶のブレンド
ココナッツウォーターと

“รสชาติของมัทฉะนำเข้ามา
จากเมืองอุจิ ประเทศญี่ปุ่น
รูปภาพเพื่อการโฆษณาเท่านั้น”

ชอ. 3877/2568

**ตัวเลือกที่ใช้
มาลี โคโค**
ไอเทมของคนใส่ใจตัวเอง

โพแทสเซียม

น้ำมะพร้าว
100%

Malee
COCO

100% COCONUT WATER

100% COCONUT WATER

Liposol

100% COCONUT WATER

100% COCONUT WATER

NAMHOM

100% COCONUT WATER



Contract Product Development and Manufacturing Business

2. Contract product development and manufacturing business

The contract product development and manufacturing service business is another important business of the company. The nature of the business involves providing services from research and development to formulate products, sourcing various raw materials, including packaging, to produce goods according to customer requirements. The contract manufacturing services are divided into two types:

1. Full Service model, where the company will research and develop formulas, as well as source raw materials and packaging, and manufacture products according to the customer's plan, and deliver them at the agreed-upon location.
2. Partial Service model, where the customer will provide the product's formula, and supply all or part of the raw materials and/or packaging to the company to produce goods according to the customer's plan, and deliver them at the agreed-upon location.

Agricultural Business and Dairy Farm

The Company operates one dairy farm, namely PPO Farm Co., Ltd., located in Seka District, Bueng Kan Province, for the production and sale of unprocessed milk or raw milk to cooperatives. The farm houses two breeds of dairy cows, Holstein Friesian and Brown Swiss, totaling 1,690 animals, of which over 907 are lactating cows.

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)	N/A	N/A	N/A

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

The Company continuously conducts research and development of innovations, products, and packaging to meet consumer needs.

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

Branded Business of Malee Group Public Company Limited

Fruit Juice Business Group In 2025, the overall Ready-to-Drink (RTD) fruit juice market had a value similar to the previous year. However, the market structure has opened growth opportunities in high-value-added product categories, especially the 100% premium fruit juice segment, which grew by 15% compared to the previous year. The 100% coconut water product group also continued its growth for the third consecutive year, reflecting a consumption trend that increasingly prioritizes quality and nutritional value. This is supported by trends that elevate premium product consumption, such as consumers' health consciousness and self-care, and value-driven consumption, where 'value' is not merely about 'cost-effectiveness' but also encompasses the 'values' that guide consumers in choosing products and services aligned with their life values.

Dairy Products Group In 2025, the Farm Chokchai dairy products group remains one of the key business segments with high potential. The company continues to build brand awareness through digital marketing communications, alongside developing e-commerce channels to accommodate the evolving consumer behavior towards increased online purchasing. The marketing strategy continues to focus on the product's strengths, including its rich flavor derived from 100% real cow's milk and comprehensive nutritional benefits, which cater to consumers of all ages.

Canned Fruit Business Group Although the canned fruit market in 2025 faced challenges due to changing consumer behavior, the company sees opportunities for growth by enhancing product awareness and usage in new forms, including expanding new sales channels in the Food Service sector. This involves focusing on developing diverse creative menus using Malee's canned fruits to broaden consumption opportunities across various occasions.

Furthermore, communication continues to emphasize product quality, including taste, large fruit pieces, and safety standards in the production process, which helps build consumer confidence and opens opportunities for product extension into new markets and target groups in the future.

The industry competition during the preceding year

In 2025, the company's overall performance faced challenges from the impacts of global economic volatility and geopolitical tensions in neighboring countries, which affected consumer purchasing power, cross-border trade, and logistics systems in several key markets. These external factors pressured short-term financial results, even as the company continued to focus on cost management and brand development. To address the situation, the company adjusted its international marketing strategy by increasing investment in markets with long-term growth potential, particularly China. Although China is a highly competitive market, with product strategies aligned with local demands, especially for coconut water products, building brand awareness with an Asia Pacific Brand Ambassador, and strengthening its distribution network, the company achieved satisfactory performance. This strategy reflects the company's commitment to building resilience, diversifying risks, and achieving sustainable growth amidst an ever-changing business environment.

The overall fruit juice market value remained similar to the previous year (-2%), with a total value of approximately 11,076 million Baht (figures from general store surveys, excluding the food service market which still holds significant market value).

For the 100% premium fruit juice market, which is the company's main market, the total value was 4,061 million Baht, showing a 13% increase in value growth and a 16% increase in volume growth compared to the past 12 months. If these figures were to include the large and growing food service market, which was not surveyed, the company is confident that the overall market for this fruit juice segment is experiencing continuous growth.

Currently, the premium fruit juice market accounts for a significant 37% of the total ready-to-drink fruit juice market and continues to grow. It can be divided into sub-segments: 100% UHT fruit juice, with a market value of 3,457 million Baht, and pasteurized fruit juice, with a market value of 592 million Baht. In 2025, the company implemented marketing strategies by developing innovations and launching new products that align with consumer needs. It communicated differentiating selling points through various media channels that reach target consumers, especially digital media and in-store media. This involved highlighting the benefits of drinking fruit juice, establishing differentiation and credibility through scientific research, and creating new experiences that increase opportunities for fruit juice consumption by developing new menu creations.

In 2025, the company clarified its premium fruit juice product portfolio to enhance competitiveness by creating differentiated product strategies for each segment, aligning with consumer lifestyles and needs. It also adjusted packaging formats and planned targeted communication to reach specific consumer groups effectively.

100% Fruit Juice Product Group

In 2025, the company enhanced consumer understanding of product benefits through the concept "Unlocking Nature's Wonders," informing consumers about the benefits of key natural compounds found in fruits, such as hesperidin in oranges, polyphenols in apples, and anthocyanins in pomegranates. It also created new opportunities and experiences for fruit juice consumption through various creative menu creations, such as DIY beverage and dessert recipes using Malee fruit juice. This aims to meet the demand for happy health management and enable consumers to create delicious menus themselves, following the cafe-hopping trend, allowing them to enjoy Malee fruit juice daily.

100% Fruit and Vegetable Juice Product Group

In 2025, the premium fruit and vegetable juice market value contracted by -14% due to price competition. Therefore, the company focused on innovation development strategies to add value and differentiate its products and the Malee brand. It launched a new product, Malee Power Plant, a fruit and vegetable juice containing prebiotics (fiber) and postbiotics (heat-killed microorganisms), supported by scientific research for its health benefits. It is also the only Thai product to receive an award as one of the top 10 innovations at the global trade fair SIAL Shanghai 2025.

Coconut Water Product Group

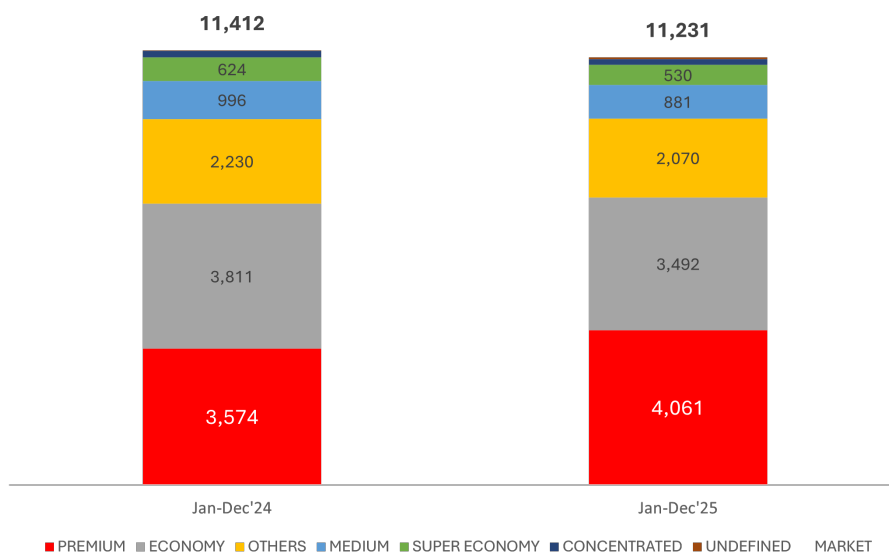
In 2025, the coconut water market continued to experience high growth due to increased consumer interest in ready-to-drink coconut water products, interest from international tourists, and an increase in the number of coconut water brands in the market, leading to an 85% growth in the ready-to-drink coconut water market last year.

The company recognizes the continuous changes in consumer behavior and sees opportunities for market expansion. Therefore, it has adjusted its strategy to reinforce its leadership in the ready-to-drink coconut water market and foster sustainable growth. This involves building brand awareness for Malee COCO and communicating a clearer brand image to reach a wider consumer base. This was achieved by collaborating with Chinese superstar 'Zhang Linghe' as the Asia Pacific Brand Ambassador under the concept "Malee COCO: Zhang Linghe's Essential Item," which aims to promote a healthy lifestyle with natural coconut water, emphasizing self-care for natural beauty and well-being. This initiative targets health-conscious individuals across Asia Pacific. The Malee COCO concept effectively addresses consumers' desire for happy and personalized health management through 100% natural coconut water products.

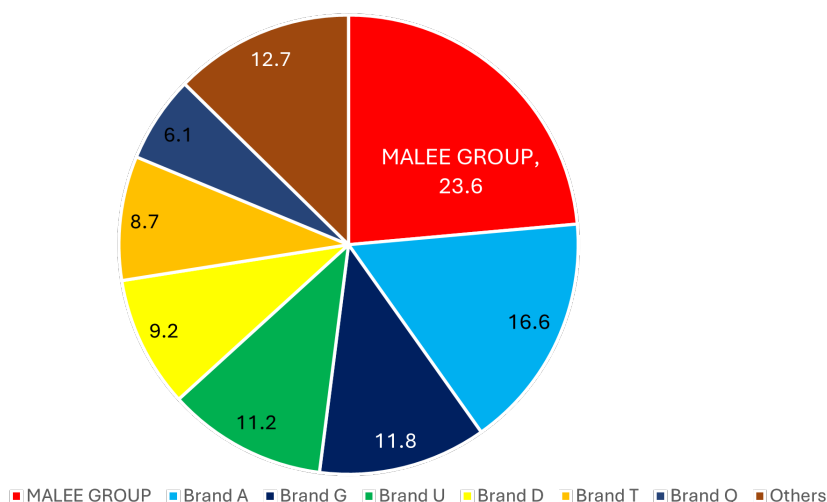
Key Events in 2025

1. Building awareness and elevating the Malee COCO brand, the company's coconut water product brand, to a regional brand by utilizing Chinese superstar "Zhang Linghe" as the Asia Pacific Brand Ambassador.
2. Launched a new product, Malee Power Plant, a fruit and vegetable juice containing prebiotics (fiber) and postbiotics (heat-killed microorganisms), supported by scientific research for its health benefits. It is also the only Thai product to receive an award as one of the top 10 innovations at the global trade fair SIAL Shanghai 2025.
3. Fruit juice products grew in South Korea due to the opening of food service channels and the launch of special-flavored Malee brand products sold exclusively through famous convenience store chains in Korea.
4. The company has expanded its exports to new partner countries in 4 nations across the Middle East and Africa.

Diagram of the industry competition during the preceding year



Market Value of Ready-to-Drink Products (Million Baht)



% Market Share by Brand, Year 2026 (100% Premium Fruit Juice Market)

Contract Product Development and Manufacturing Business

Contract product development business and contract manufacturing services is considered another important business of the company. The nature of this business involves providing services from research and development to formulate products, procuring various raw materials, including packaging, to manufacture products according to customer needs. Contract manufacturing services are divided into two types:

1. Full Service model, where the company will research and develop formulas, procure raw materials, packaging, and manufacture products according to the customer's requirements, and deliver them to the agreed-upon location.
2. Partial Service model, where the customer will provide the product's formula, as well as supply all or some raw materials and/or packaging to the company for manufacturing products according to the customer's plan, and deliver them to the agreed-upon location.

The industry competition during the preceding year

The company has earned the trust of leading beverage brands both domestically and internationally. Currently, the company provides contract manufacturing services to over 30 major clients in this business. The primary product group is coconut water, which is in high demand from abroad, and canned coffee products from well-known clients in both domestic and international markets.

The products manufactured by the company can maintain production quality in accordance with the standards and criteria of FSSC 22000, GHP Codex, HACCP Codex, HALAL Thailand and Indonesia, USFDA, Kosher, SMETA, Green Industry Level 4 from the Ministry of Industry of Thailand, and T-MARK from the Department of International Trade Promotion, ISO 22000 food safety management system standards, and many other standards to ensure customers' confidence in the products manufactured by the company and enable the sale of these products both domestically and internationally, with the products receiving international standards as certified by the company.

Furthermore, Abico Dairy Farm Co., Ltd., a subsidiary of the company, has focused on the contract manufacturing business for UHT ready-to-drink milk and pasteurized milk. In addition to providing contract manufacturing services to the company for market distribution, Abico also offers contract manufacturing services to top brands in the dairy market whose clients either lack their own production facilities or have insufficient production capacity to meet market demand. Abico Dairy Farm Co., Ltd. is a key contributor to the overall strength and annual growth of the company's contract manufacturing business.

This year, Malee Enterprise Co., Ltd., a subsidiary of the company, has launched 4PL services for the distribution of pasteurized products for contract manufacturing clients, aiming to further strengthen the comprehensive contract manufacturing business.

Another important reason why clients choose the company for contract manufacturing is that the company and its affiliates are capable of producing a wide variety of ready-to-drink beverages and can also package products in diverse packaging formats, such as paper cartons, plastic bottles (PET) for sterilization (Aseptic) packaging, plastic bottles (HDPE) for pasteurization packaging, and cans (aluminum and steel) for retort packaging, among others.

Agricultural Business and Dairy Farm

for the production and distribution of unprocessed milk, or raw milk, to the cooperative, utilizing two breeds of dairy cows, namely Holstein Friesian and Brown Swiss, totaling 1,690 head, of which over 907 are lactating cows.

The industry competition during the preceding year

Produce and distribute unprocessed milk or raw milk to cooperative customers.

1.2.2.3 Procurement of products or services

The Company procures key raw materials for production from various sources worldwide, such as fruit juice concentrate, milk, sugar, and packaging, including cans, cartons, PET preforms, and pouch packs.

The company's production capacity

	Production capacity	Total utilization (Percent)
Factory in Thailand, No. 26/1, Sam Phran District Entrance Road, Yaicha Sub-district, Sam Phran District, Nakhon Pathom Province (million liters)	173.00	68.00
Factory in Thailand, No. 333, Moo 5, Klang Dong Sub-district, Pak Chong District, Nakhon Ratchasima Province (million liters)	111.00	64.00
Lot C21/I, Road 2F, Vinh Loc Industrial Park, Vinh Loc Commune, Ho Chi Minh City, Vietnam (million liters)	330.00	40.00

The Company's product manufacturing

The Company has 3 production bases in 2 countries, namely Thailand and Vietnam, with details as follows:

1. Factory in Thailand, No. 26/1, Sam Phran District Entrance Road, Yai Cha Subdistrict, Sam Phran District, Nakhon Pathom Province, with a total area of 36 rai, producing canned fruits and various beverage products in can, UHT carton, pouch, and PET plastic bottle formats, etc.
2. Factory in Thailand, No. 333, Moo 5, Klang Dong Subdistrict, Pak Chong District, Nakhon Ratchasima Province 30320, with an area of 55 rai for the production of UHT milk, pasteurized milk, and pasteurized fruit juice.
3. Factory in Vietnam, Lot C21/I, Road 2F, Vinh Loc Industrial Park, Vinh Loc Commune, Ho Chi Minh City, producing canned fruit juice (Can), PET plastic bottled green tea, and PET plastic bottled and canned carbonated beverages, etc.

Acquisition of raw materials or provision of service

The Company has a policy of not significantly relying on any single supplier for raw materials. The procurement department is tasked with sourcing goods and raw materials that meet the required quality standards at appropriate, fair, and cost-effective prices. It also seeks out good, efficient suppliers capable of delivering products according to requirements with excellent service. Furthermore, the Company's procurement of most products has long been characterized by long-term trade partnerships.

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	No single raw material supplier accounts for more than 10 percent of total purchases.	0.00

Major raw material distributors

Number of major raw material distributors (persons) : 0

They are major partners with good relationships, and most have been in contact for more than 10 years.

1.2.2.4 Assets used in business undertaking

Assets used in business operations, principally consisting of

- Land, buildings, and equipment
- Dairy cattle biological assets
- Intangible assets

Core permanent assets

- Land is stated at revalued amounts. Buildings and equipment are stated at cost less accumulated depreciation and impairment losses (if any). The Group initially records land at cost on the date of acquisition. Subsequently, the Group arranges for independent appraisers to value the land and records such assets at revalued amounts. The Group conducts periodic revaluations of land to ensure that the carrying amount at the end of the reporting period does not differ materially from its fair value.
- The Group's dairy biological assets comprise dairy cattle, which are measured at fair value less costs to sell. The fair value of dairy cattle is determined by independent experts based on market prices of dairy cattle with similar age, breed, and genetic characteristics. Agricultural produce harvested from the Group's biological assets, namely milk, is measured at fair value less costs to sell at the point of harvest.

Core intangible assets

The Group records the initial cost of intangible assets acquired through business combinations at their fair value on the acquisition date. For intangible assets acquired from other sources, the Group records their initial cost at historical cost. Subsequent to initial recognition, intangible assets are stated at cost less accumulated amortization and accumulated impairment losses (if any). The Group amortizes intangible assets with finite useful lives using the straight-line method over their estimated economic useful lives and assesses such assets for impairment whenever there is an indication that the asset may be impaired. The Group reviews the amortization period and amortization method of such intangible assets at least at each financial year-end. Amortization expense is recognized in profit or loss. Intangible assets with finite useful lives are as follows: - Trademarks 15 years - Customer base 7 years - Computer software 5 - 10 years

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : No
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

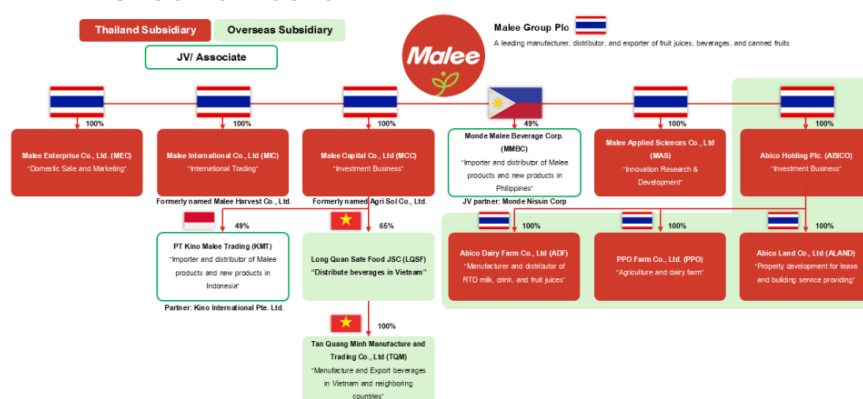
Structure of Malee Group Public Company Limited and its subsidiaries

Shareholding diagram of the group of companies

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

Shareholding diagram

MALEE GROUP STRUCTURE



Malee Group Structure

Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Malee Enterprise Company Limited	MALEE GROUP PUBLIC COMPANY LIMITED	99.99%	99.99%
Malee Capital Company Limited	MALEE GROUP PUBLIC COMPANY LIMITED	99.99%	99.99%
Malee International Company Limited	MALEE GROUP PUBLIC COMPANY LIMITED	99.99%	99.99%
Malee Applied Science Company Limited	MALEE GROUP PUBLIC COMPANY LIMITED	99.99%	99.99%
Abico Holdings Public Company Limited	MALEE GROUP PUBLIC COMPANY LIMITED	97.95%	97.95%
Abico Dairy Farm Company Limited	MALEE GROUP PUBLIC COMPANY LIMITED	99.99%	99.99%
PPO Farm Company Limited	MALEE GROUP PUBLIC COMPANY LIMITED	99.99%	99.99%
Abico Land Company Limited	MALEE GROUP PUBLIC COMPANY LIMITED	99.99%	99.99%
Long Quan Safe Food JSC	MALEE GROUP PUBLIC COMPANY LIMITED	65.00%	65.00%
	Long Quan Safe Food JSC	35.00%	35.00%
Tan Quang Minh Manufacture and Trading Company Limited	MALEE GROUP PUBLIC COMPANY LIMITED	100.00%	100.00%

Associated companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
MONDE MALEE BEVERAGE CORPORATION	MALEE GROUP PUBLIC COMPANY LIMITED	49.00%	49.00%
PT Kino Malee Trading Company Limited	MALEE 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
Malee Enterprise Company Limited 401/1 Moo 8, Phaholyothin Road, Kukot Subdistrict, Lam Luk Ka District Pathum Thani 12130 Telephone : +662 080 7899 Facsimile number : +662 080 7800	Food and Beverage Distributor in Thailand	Common shares	10,000,000	10,000,000
Malee Capital Company Limited 401/1 Moo 8, Phaholyothin Road, Kukot Subdistrict, Lam Luk Ka District Pathum Thani 12130 Telephone : +662 080 7899 Facsimile number : +662 080 7800	Investment and support services to affiliated companies	Common shares	46,000,000	46,000,000
Malee International Company Limited 401/1 Moo 8, Phaholyothin Road, Kukot Subdistrict, Lam Luk Ka District Pathum Thani 12130 Telephone : +662 080 7899 Facsimile number : +662 080 7800	International Business	Common shares	400,000	400,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Malee Applied Science Company Limited Innovation Cluster 2 Building, No. 142, Thailand Science Park, 8th Floor, Room No. INC2C 801-807, Moo 9, Phaholyothin Road, Khlong Nueng Subdistrict, Khlong Luang District Pathum Thani 12120 Telephone : +662 117 8381-4 Facsimile number : -	Research and development services to add value to products and services	Common shares	500,000	500,000
MONDE MALEE BEVERAGE CORPORATION No. 9 Sheriden St., Mandaluyong City 550, Metro Manila, Philippines Foreign country Telephone : +663 754 2100,+663 810 9207 Facsimile number : -	Importer and distributor of Mali products and new products in the Philippines	Common shares	1,550,000	1,550,000
Abico Holdings Public Company Limited 401/1 Moo 8, Phaholyothin Road, Kukot Subdistrict, Lam Luk Ka District Pathum Thani 12130 Telephone : +662 080 7899 Facsimile number : +662 080 7805	Investing in contract manufacturing businesses, farm businesses, food businesses, and real estate businesses.	Common shares	244,397,239	244,397,239
Abico Dairy Farm Company Limited 401/1 Moo 8, Phaholyothin Road, Kukot Subdistrict, Lam Luk Ka District Pathum Thani 12130 Telephone : +662 080 7899 Facsimile number : +662 080 7805	Contract manufacturing of UHT milk, pasteurized milk, and pasteurized fruit juice	Common shares	24,000,000	24,000,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
PPO Farm Company Limited 401/1 Moo 8, Phaholyothin Road, Kukot Subdistrict, Lam Luk Ka District Pathum Thani 12130 Telephone : +662 080 7899 Facsimile number : +662 080 7805	Pharmaceutical business for production and distribution	Common shares	770,000	770,000
Abico Land Company Limited 401/1 Moo 8, Phahonyothin Road, Kukot Subdistrict, Lam Luk Ka District Pathum Thani 12130 Telephone : +662 080 7899 Facsimile number : +662 080 7805	Property development, leasing and services	Common shares	5,000,000	5,000,000
PT Kino Malee Trading Company Limited Kino Tower 22nd Floor, Jl. Jalur Sutera Boulevard No. 01 Alam Sutera, Panunggangan Timur, Pinang, Kota Tangerang, Banten Province, Indonesia Foreign country Telephone : +621 8082 1100 Facsimile number : +621 8082 1123	Importer and distributor of Malee products and new products in Indonesia	Common shares	1,500	1,500
Long Quan Safe Food JSC A100 Le Thi Rieng, Thoi An Ward, Distric 12, Ho Chi Minh City, Viet Nam Foreign country Telephone : (083) 765 2979 Facsimile number : -	Distributor in Vietnam	Common shares	2,818,000	2,818,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Tan Quang Minh Manufacture and Trading Company Limited Lot C21/I, Road 2F, Vinh Loc Industrial Park, Vinh Loc A Commune, Ho Chi Minh City, Viet Nam Foreign country Telephone : (848) 765 2567 Facsimile number : (848) 765 2979	Operates a beverage production and export business in Vietnam	Common shares	2,818,000	2,818,000

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 : No
group of a major shareholder?

1.3.4 Shareholders

List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
1. MR. CHAICHAT BOONYARAT	101,657,197	18.63
2. Mrs. Kamolchat Juangroongruangkit	89,150,423	16.34
3. Ms. Roongchat Boonyarat	87,680,823	16.07
4. Mrs. Chintana Boonyarat	29,680,500	5.44
5. N.C.B.TRUST LIMITED-NORGES BANK 38	11,268,700	2.06
6. Mr. Kobchai Chirathivat	8,225,662	1.51
7. Mr. Pichai Chirathivat	8,061,967	1.48
8. MR. WATT CHIRATHIVAT	7,408,566	1.36
9. Thai NVDR Company Limited	5,266,384	0.97
10. MR. JEERADAJ JONGWATTANASINKUL	4,750,000	0.87
11. Mr. Watchara Kaewsawang	3,800,000	0.70
12. Mr. Pairoj Paisarnsrisomsuk	3,035,301	0.56

Major shareholders' agreement

Does the company have major shareholders' agreements? : No

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht) : 276,000,000.00

Paid-up capital (Million Baht) : 272,865,637.50

Common shares (number of shares) : 545,731,275

Value of common shares (per share) (baht) : 0.50

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) : 6,632,985

Calculated as a percentage (%) : 1.22

The impacts on the voting rights of the shareholders

There is no impact on the voting rights of shareholders due to the fact that the fund or NVDR issuer does not exercise voting rights at the shareholders' meeting.

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

The company has a policy to pay dividends at a rate of not less than 30 percent of net profit from normal operations according to the consolidated financial statements after deducting corporate income tax and all types of reserves as required by law and the company. However, the dividend payment must take into consideration cash flow, investment plans of the company and its subsidiaries, as well as other necessities and appropriateness in the future.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	-0.4100	-0.7300	0.1500	0.5600	0.3600
Dividend per share (baht : share)	0.0000	0.0000	0.0000	0.1000	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)	0.0000	0.0000	0.0000	0.0000	0.0000
Dividend payout ratio compared to net profit (%)	0.00	0.00	0.00	18.00	0.00

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

Under the principles of good corporate governance, the Company implements risk management in accordance with international frameworks and guidelines, by integrating risk management into the processes of strategy formulation, planning, and operations, to support the achievement of strategic objectives, strengthen business stability, and foster the sustainable growth of the organization.

The company establishes systematic risk management policies and plans, defining acceptable risk levels and implementing risk management in accordance with international standard frameworks. This is to support the achievement of strategic objectives, reduce the likelihood and impact of potential risks, and enhance business continuity and stability, all under an appropriate governance structure and regular monitoring of risk management effectiveness.

2.2 Risk factors

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

Risk 1 Risk from volatility in the quantity and prices of raw materials

Related risk topics : Operational Risk

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

Risk characteristics

Climate variability may affect the quantity, quality, and availability of agricultural raw materials, leading to fluctuations in yield and production costs, as well as uncertainty in raw material supply during certain periods, which may impact the company's operational efficiency and business continuity.

Risk-related consequences

may affect profit margins, competitiveness, and the company's overall performance.

Risk management measures

The company manages raw material risks through proactive procurement planning, including forward purchasing, diversifying raw material sources, and developing alternative raw material sources, as well as fostering close collaboration with farmers and producers to enhance raw material supply security and supply chain flexibility, thereby appropriately managing fluctuations in raw material volume, price, and quality.

Risk 2 Geopolitical risks in the region

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates
- Business operations of partners in the supply chain
- Other : Emerging Risks

Financial Risk

- Income volatility

Risk characteristics

Political uncertainty, security, and international relations in the region may affect border trade, labor mobility, transportation and logistics, as well as the continuity of the supply chain, which could impact costs, operational timelines, and the company's business operational efficiency.

Risk-related consequences

may result in delays or restrictions in cross-border trade and transportation, potentially leading to increased logistics and operational costs, as well as supply chain uncertainties, which could impact operational efficiency, competitiveness, and the company's overall performance.

Risk management measures

The company regularly and continuously monitors and assesses geopolitical situations in the region, while also flexibly planning for risk mitigation to enhance its resilience and reduce impacts on business operations.

Risk 3 Competitive risk from new entrants

Related risk topics : Strategic Risk

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

Risk characteristics

The entry of new manufacturers into the market may intensify the level of competition in the industry, resulting in pressure on prices, market share, and marketing costs, as well as the necessity to adjust product strategies and business operations, which may impact the company's competitiveness and operational performance.

Risk-related consequences

may result in price pressure and profit margins, decreased market share, increased marketing and promotional costs, as well as impacting the overall growth rate and performance of the company.

Risk management measures

The company manages competitive risks through continuous product development and innovation, strengthening brand differentiation and product value, efficient management of cost structures, and close monitoring of market competitive conditions to maintain competitiveness and support long-term business growth.

Risk 4 Environmental impact risks

Related risk topics : Operational Risk

- Impact on the environment

Risk characteristics

Business operations may cause environmental impacts, such as the consumption of natural resources, water, and energy, the emission of waste and pollution, and packaging management. These factors may lead to regulatory restrictions, increased compliance costs, and adverse effects on the reputation and trust of stakeholders.

Risk-related consequences

may result in increased operational costs and costs of compliance with laws and environmental regulations, leading to risks from non-compliance with regulations, as well as impacting the company's image, stakeholder confidence, and the sustainability of its business operations.

Risk management measures

The company manages environmental risks through the establishment of environmental policies and standards, compliance with relevant laws and regulations, efficient resource utilization, regular control and monitoring of environmental impacts, and the promotion of sustainable business practices, all aimed at enhancing stakeholder confidence and the long-term sustainability of the organization. Furthermore, the company has met all industrial standards to ensure no adverse impact or destruction of the community's environment and resources. Additionally,

production processes have been improved to reduce energy consumption and greenhouse gas emissions, which is a priority initiative for the company.

Risk 5 Exchange Rate Risk

Related risk topics : Financial Risk

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

Risk characteristics

Exchange rate fluctuations may affect export revenues, profit margins, and the company's competitiveness.

Risk-related consequences

This may result in volatility in the value of export revenue when converted to Thai Baht, affecting profit margins, price competitiveness, and the company's operational performance, and potentially increasing uncertainty in financial planning and cost management.

Risk management measures

The company manages foreign exchange rate risks through continuous monitoring and assessment of currency fluctuations, managing revenue and cost structures to align with the currencies used in exports, and may utilize appropriate financial risk management tools to limit the impact of exchange rate fluctuations on the company's revenue, profit margins, and operational performance.

Risk 6 Risk from reliance on contract manufacturing customers

Related risk topics : Strategic Risk

- Business operations of partners in the supply chain
- Reliance on large customers or few customers

Risk characteristics

Reliance on contract manufacturing as the primary source of income may expose the company to risks associated with customer and product concentration. Should there be changes in orders or demands from key customers, this could impact the company's capacity utilization, revenue, and business stability.

Risk-related consequences

This may lead to volatility in revenue and capacity utilization levels if there is a reduction or cancellation of orders from key customers, thereby impacting profit margins, cost management capabilities, and the continuity of the company's business operations.

Risk management measures

The company manages the risk of over-reliance on contract manufacturing clients by developing strategic collaborations with clients, offering diverse products and services tailored to client needs, strengthening confidence in quality and production standards, and maintaining long-term relationships with key clients. This approach aims to enhance revenue stability, reduce the risk of client concentration, and support the company's business continuity.

Risk 7 Risk of Fraud and Corruption

Related risk topics : Operational Risk

- Corruption

Risk characteristics

Risks from fraud and corruption may arise from gaps in internal control processes, misuse of authority, or interactions with business partners and external entities, which may lead to non-transparent decisions, inappropriate use of company resources, and risks of non-compliance with laws and business ethics.

Risk-related consequences

may result in the company incurring financial damage, being subject to legal or administrative penalties, losing stakeholder confidence, and affecting its image, reputation, as well as the continuity of its business operations.

Risk management measures

The company prioritizes the prevention of and fight against fraud and corruption by clearly defining policies and ethical guidelines for anti-corruption, strengthening appropriate internal control and governance systems, and fostering an organizational culture of transparency and accountability. Furthermore, the company is a member of the Private Sector Collective Action Coalition Against Corruption (CAC) and operates in accordance with CAC's guidelines to sustainably prevent and mitigate risks arising from fraud and corruption.

Risk 8 Risk, Regulatory and Legal Compliance

Related risk topics : Compliance Risk

- Change in laws and regulations
- Violations of laws and regulations

Risk characteristics

May stem from the complexity and evolving nature of laws and regulations pertinent to business operations, encompassing varying interpretations and enforcement. This could potentially impact the company's operations, governance, and overall credibility.

Risk-related consequences

This may result in the company being subject to legal or administrative penalties, fines, or restrictions on business operations, incurring additional costs for rectification and compliance with requirements, as well as impacting its reputation, stakeholder confidence, and the continuity of the company's business operations.

Risk management measures

The company manages compliance risks related to regulations, rules, and laws through the establishment of clear policies and regulatory frameworks, regular monitoring and review of changes in relevant laws and requirements, communication and awareness-building among stakeholders, and monitoring the effectiveness of compliance with requirements, to ensure that business operations are correct, transparent, and in accordance with relevant laws.

Risk 9 Risk from changing consumer behavior

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers

Operational Risk

- Impact from population structure

Risk characteristics

Changes in consumer behavior and expectations, such as increased health consciousness, nutrition awareness, sustainability concerns, and evolving purchasing channels, may lead to rapid shifts in product demand and consumption patterns. Should the company fail to appropriately adapt its products, marketing strategies, or distribution channels, it could adversely affect its sales, competitiveness, and long-term business growth.

Risk-related consequences

may result in decreased product demand and sales, reduced market share, increased development and marketing costs, as well as impacting competitiveness and the long-term growth rate of the business.

Risk management measures

The company manages risks arising from changes in consumer behavior through continuous monitoring of market and consumer trends, developing products and innovations in line with evolving demands, appropriately adjusting marketing strategies and distribution channels, and strengthening the brand to maintain competitiveness and long-term business growth.

Risk 10 Cybersecurity risks

Related risk topics : Operational Risk

- Information security and cyber-attack

Risk characteristics

May result from cyberattacks, IT system failures, or unauthorized data access, which could lead to the leakage of critical company data or personal information, operational system disruptions, and impact operations, stakeholder confidence, and compliance with relevant laws.

Risk-related consequences

may result in the leakage of critical or personal information, disruption of operational systems or business processes, financial damage, increased costs for system remediation and recovery, as well as impacting stakeholder confidence and compliance with relevant laws.

Risk management measures

The company manages cybersecurity risks through the establishment of policies and governance frameworks for information technology and data security, the strengthening of appropriate control systems and preventive measures, regular monitoring and assessment of cyber risks, as well as preparedness for response and system recovery, in order to maintain business continuity and stakeholder confidence.

Risk 11 ESG Regulatory Risks regarding Carbon Credits

Related risk topics : Strategic Risk

- ESG risk
- Other : Emerging Risks

Operational Risk

- Climate change and disasters

Risk characteristics

Risks from changes in ESG and carbon credit requirements, which may lead to increased costs for the company, inability to comply with specified laws or standards, and impact the company's performance and corporate image.

Risk-related consequences

resulting in increased operational costs, risks of non-compliance with legal requirements, and impacting the image and trust of stakeholders.

Risk management measures

Strictly verify and assess the standards, quality, and reliability of carbon credits. Establish systems for consistent collection, reporting, and disclosure of ESG and greenhouse gas emissions data in accordance with relevant standards. This includes investing in and purchasing carbon credits from projects certified under international standards, while meticulously verifying their authenticity. This is coupled with promoting the reduction of greenhouse gas emissions from the organization's core activities to enhance the efficiency of sustainable environmental management.

Risk 12 Increased risk of export taxes to America

Related risk topics : Strategic Risk

- Policies or international agreements related to business operations
- Other : Emerging Risks

Risk characteristics

Risk from changes in trade policy, increased import tariffs, and trade protectionist measures by the United States, which may lead to higher export costs for the company, reduced competitiveness in international markets, and an impact on the company's sales and revenue.

Risk-related consequences

The increase in import tariffs and trade measures by the United States may lead to higher export costs for the company, impacting its cost structure, profit margins, and competitiveness in international markets. Furthermore, it could potentially affect the company's sales, revenue, and operational performance.

Risk management measures

Management effectively manages production and export costs to maintain competitiveness and the customer base, while continuously building and fostering strong customer relationships through communication, service provision, and the development of business collaborations, thereby strengthening sales stability in the U.S. market.

Risk 13 Reputational risk

Related risk topics : Strategic Risk

- Damage to company image and reputation

Risk characteristics

Risk from events or negative information that may affect the company's image and reputation and impact the confidence of stakeholders.

Risk-related consequences

This may result in a decrease in confidence among customers, investors, partners, and stakeholders, impacting the organization's image and credibility. It could also lead to a reduction in sales, revenue, and market share, and may incur additional costs for problem resolution, communication, and reputation restoration.

Risk management measures

Develop modern and easily accessible complaint channels such as Line, email, and website platforms, and establish a dedicated team responsible for complaint management. This includes providing knowledge to merchants and partners to foster a correct understanding, coupled with conducting Root Cause Analysis to identify the true causes of problems, thereby reducing recurring complaints. Furthermore, appropriate communication and response guidelines will be established for incidents that may affect the organization's reputation.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : No

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

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

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

Malee Group Public Company Limited recognizes the importance of sustainable business operations to create long-term value and develop the organization while fostering balance within the business value chain. The Company is committed to instilling attitudes and an organizational culture that encourages employees to be aware of their social responsibility, adhering to the principles of sustainable development (Sustainable Development Goals: SDGs) and the operational framework encompassing Environment, Social, and Governance (ESG) as its core.

Sustainability management goals

Does the company set sustainability management goals : Yes

The Company announced the implementation of its Sustainable Management Policy.

To cover sustainability issues related to the Company's business operations, the following corporate sustainability management guidelines have been established:

1. Environmental Dimension of Sustainable Development Framework

Malee Group Public Company Limited is committed to conducting business with strict environmental responsibility and continuous development in all business processes, as follows:

1.1 Compliance with Environmental Laws and Regulations The Company will operate and strictly comply with environmental laws, regulations, standards, and related requirements to ensure all activities align with legal requirements and international standards.

1.3 Greenhouse Gas Emission Reduction The Company is committed to reducing greenhouse gas emissions in all processes according to international standards to mitigate the impacts of climate change and promote operations aimed at Carbon Neutrality.

1.4 Environmental Control and Protection The Company is committed to implementing, controlling, and protecting the environment from the impacts of its operations by managing waste, wastewater, and other pollutants according to international standards to maintain environmental quality, both directly and indirectly.

1.5 Support for Circular Economy The Company supports and promotes recycling, reuse of materials, and environmentally conscious product design to reduce waste and create shared value for society and the economy.

1.6 Environmental Awareness Development and Enhancement The Company continuously promotes environmental activities such as training, public relations, campaigns, and community activities to foster environmental awareness among employees, society, and communities, including conservation, prevention, and reduction of direct and indirect environmental impacts, potentially in collaboration with government agencies, local authorities, or other organizations.

1.7 Continuous Evaluation and Improvement The Company regularly evaluates the performance of its environmental policy and continuously improves its environmental management system in all business processes to effectively prevent and reduce environmental impacts.

1. Social Dimension of Sustainable Development Framework

Malee Group Public Company Limited is committed to conducting business with sustainable responsibility towards employees, communities, customers, and business partners, as follows:

2.1 Employees The Company will treat employees and workers fairly, ensure appropriate living conditions, respect human rights principles, provide opportunities, and listen to feedback to create a safe working environment, considering physical and mental health, as well as occupational hygiene in the workplace. Furthermore, it aims to develop personnel with knowledge and skills for sustainable career growth.

2.2 Communities and Society The Company will treat communities and society with sincerity, fostering participation to develop communities in line with local contexts in economic, social, environmental, and cultural aspects.

- Support community development projects, education, health, and quality of life.
- Promote community strength in education, culture, and good health.
- Organize employee volunteer activities to foster social participation and awareness.
- Provide accurate information, listen to problems, and cooperate with the community to resolve issues appropriately.

2.3 Farmers and Business Partners The Company will treat farmers and business partners fairly, promoting knowledge and skills in sustainable agriculture.

- Procure raw materials fairly and transparently.
- Support the development of capabilities and knowledge in sustainable agricultural techniques.
- Promote the development of long-term cooperation with business partners and farmers to build supply chain sustainability.

2.4 Customers and Consumers The Company is committed to developing safe, high-quality, and standardized products and services to meet the needs and promote the good health of consumers.

- Transparent Communication and Information: Communicate accurate, transparent, and sufficient product and service information to enable consumers to make informed decisions.
- Listening to Feedback: Emphasize listening to customer suggestions and complaints to continuously improve products and services.

1. Economic Dimension of Sustainable Development Framework

Malee Group Public Company Limited is committed to conducting business transparently, efficiently, and creating shared value with all stakeholder groups, as follows:

3.1 Economic Stability and Growth

- The Company will conduct business for sustainable growth, distributing income and employment opportunities to society.
- Promote employees' career advancement and set appropriate company goals.
- Fulfill tax obligations accurately, completely, and in accordance with the law.

3.2 Creating Value for Stakeholders

- Focus on generating sustainable profits alongside caring for society and the environment.
- Promote cooperation and build trust with business partners, farmers, and other stakeholders.

3.3 Innovation and Efficiency

- Support research, product development, and modern services, adapting to industry changes.
- Develop efficient work processes, production, and business operations, utilizing resources optimally to reduce long-term economic risks.
- Promote the use of technology and knowledge to foster innovation and sustainable development in all dimensions of the organization.

1. Good Corporate Governance Dimension of Sustainable Development Framework (

Malee Group Public Company Limited is committed to conducting business under the principles of good corporate governance, transparency, and building trust with all stakeholder groups, as follows:

4.1 Board Responsibility The Board of Directors and executives recognize their roles and responsibilities in corporate governance, strategic direction setting, and creating sustainable value for the enterprise.

4.2 Anti-Corruption Establish clear policies and measures to combat all forms of corruption, monopolies, and unfair practices, ensuring strict adherence at all organizational levels.

4.3 Risk Management and Legal Compliance Effectively manage various risks and strictly comply with laws, regulations, and relevant business ethical standards.

4.4 Information Disclosure and Transparency Disclose important company information, including economic, financial, and sustainability data, accurately, completely, timely, transparently, and in accordance with international standards.

The Sustainable Management Policy of Malee Group Public Company Limited covers all departments, from the Board of Directors and executives to employees at all levels, to raise awareness and encourage everyone to participate in driving the organization forward. The Company is committed to applying environmental, social, good corporate governance, and efficient management approaches in all processes, enabling the Company's operations to continuously create value for the organization, communities, and the environment, while supporting the organization's stable and responsible long-term growth.

United Nations SDGs that align with the organization's :	Goal 3 Good Health and Well-being, Goal 3 Good
sustainability management goals	Health and Well-being, Goal 5 Gender Equality, Goal 6
	Clean Water and Sanitation, Goal 6 Clean Water and
	Sanitation, Goal 9 Industry, Innovation and
	Infrastructure, Goal 10 Reduce Inequalities, Goal 13
	Climate Action, Goal 16 Peace, Justice and Strong
	Institutions

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

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

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

Sustainability Transition Project

The company has developed a comprehensive sustainability plan and integrated sustainability as one of its organizational strategies. The work process is divided into 3 Phases, which commenced in 2022, with the first 3 phases already completed:

- Phase 1 Awareness Building
- Phase 2 Current Stage Analysis
- Phase 3 Sustainability Target Set-up

For the work plan in 2025, the company will proceed with 2 additional Phases as follows:

- Phase 4 Transition Strategy

- Phase 5 Roadmap Building to define a Roadmap for the transition with Milestones aligned with the company's goals and strategies.

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

Malee Not merely a product brand, but a proponent utilizing knowledge and innovation derived from nature to create products that deliver health and happiness to consumers, while simultaneously generating a positive impact on society and the environment. We are committed to sustainability in every process, from the selection of raw materials and high-quality production to comprehensive product distribution, ensuring that everyone can truly access the value and goodness from nature.

The business value chain commences at the raw material source, which is then transported to the company's factories for processing into canned fruit products, UHT fruit juice, pasteurized products, and other beverage items.

Subsequently, the company's products are dispatched to warehouses for distribution through various channels to distributors before reaching consumers, with a portion also awaiting delivery to customers under manufacturing contracts. The processes and guidelines for managing sustainability for stakeholders within the company's business value chain are implemented as follows:

Business value chain diagram

Creating **Healthier** Choices,
Happier Living
through Innovation inspired by **Nature**.



Key Mission

MALEE VALUE CHAIN

จากการพันธกิจสู่การปฏิบัติ
(The 5S Value Chain)



Business Value Chain

5S Process: กลไกขับเคลื่อนคุณค่าหลัก

5 ขั้นตอนหลักในการดำเนินงานเพื่อเปลี่ยนพันธกิจให้เป็นจริง :

1. SPARK (จุดประกาย):

- เน้น: นวัตกรรม และการค้นหา ทางเลือกที่ดีต่อสุขภาพ (Healthier Choices)
- การปฏิบัติ: วิจัย, สร้างสรรค์ผลิตภัณฑ์ใหม่, กำหนดทิศทางความยั่งยืน.

2. SELECT (คัดสรร):

- เน้น: คุณภาพ และ ความยั่งยืนของแหล่งวัตถุดิบ
- การปฏิบัติ: คัดเลือกวัตถุดิบจากธรรมชาติ, ประเมินคุณค่า, สร้างห่วงโซ่อุปทานที่ยั่งยืน.

3. SHAPE (ขึ้นรูป):

- เน้น: ประสิทธิภาพ และ การเป็นมิตรต่อสิ่งแวดล้อม
- การปฏิบัติ: ควบคุมการผลิต, บริหารจัดการพลังงานสะอาด, ลดมลพิษ, สร้างสรรค์ผลิตภัณฑ์ที่เป็นมิตรต่อสิ่งแวดล้อม.

4. SHARE (แบ่งปัน):

- เน้น: การส่งมอบคุณค่า สู่ลูกค้าและผู้ค้า
- การปฏิบัติ: การตลาด, การกระจายสินค้าที่มีประสิทธิภาพ, สร้างความสัมพันธ์ที่แข็งแกร่งกับลูกค้าและผู้จัดจำหน่าย.

5. SUSTAIN (ดำรงไว้):

- เน้น: การกำกับดูแลกิจการที่ดี (Good Governance) และการเติบโตระยะยาว
- การปฏิบัติ: บริหารความเสี่ยง, ประเมินผลกระทบด้านสังคมและสิ่งแวดล้อม, ปรับปรุงอย่างต่อเนื่อง.



Core Value Driving Mechanism

3.2.2 Analysis of stakeholders in the business value chain

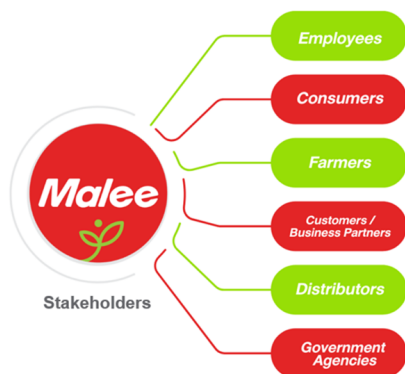
Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			
• Migrant workers • Shareholders • Employees	Generate strong financial performance and sustainable growth in conjunction with communities that have a high quality of life.	Support gender equality and human dignity, ensure fair compensation and evaluations, provide appropriate welfare benefits, and comply with labor laws. The company is committed to continuous and sustainable business growth under all circumstances, including equal disclosure of information to shareholders.	• Online Communication • Internal Meeting • Complaint Reception • Employee Engagement Survey • Satisfaction Survey • Training / Seminar
External stakeholders			
• Farmers • Creditor • Suppliers • Business partners • Community	- o Selection of main raw materials, fruits, and other ingredients - o Selection of high-quality packaging and ingredients	Fair selection of business partners. Support for mutual growth between business partners and the company. Support	• Social Event • Online Communication • External Meeting • Annual General Meeting (AGM)

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Dealers • Raw material distributors • Product distributors • Consumers • Raw material manufacturers • Government agencies and Regulators	for product manufacturing o Production using modern, high-tech machinery that has received international certification standards o Possesses an efficient production cost management system o Quality inspection system before reaching customers and consumers, certified for production according to international standards such as FSSC 22000, etc. o Possesses an efficient warehouse management system, utilizing modern technology as a control tool o Product distribution through key partners both domestically and internationally o Has a comprehensive product distribution system covering all channels, including modern trade, traditional trade, and online channels (E-Commerce) o Provides consultation and collaborates in developing customer products to meet requirements and quality standards o Consistently collaborates with joint ventures and partners in developing strategies and innovations o Committed	and joint development with farmers to foster pride in their profession and improve their quality of life. Compliance with environmental control laws. Continuous control and monitoring of waste discharge from production processes and the use of modern production technology to reduce resource consumption. Continuous monitoring of new relevant legislation to ensure correct legal compliance. Fair selection of business partners. Support for mutual growth between business partners and the company. The company prioritizes delivering valuable products that meet consumer demand, with mutually agreed commercial terms and conditions suitable for distributors. Fair treatment of business partners, jointly supporting and developing towards mutual growth in business operations. Jointly define effective management strategies with joint venture companies to create stability and long-term	• Complaint Reception

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
	to being a brand in the field of beverage products that are of good quality and beneficial to consumer health	operational sustainability. The company prioritizes consumer health by delivering valuable and healthy food and beverage products.	

Diagram of the stakeholder analysis in the business value chain



Stakeholders : การสร้างคุณค่าร่วม

การสร้างคุณค่าหลักต้องเชื่อมโยงกับผู้มีส่วนได้ส่วนเสียทั้ง 6 กลุ่ม ดังนี้

1. **Employee** (พนักงาน): พัฒนาศักยภาพและดูแลความเป็นอยู่ที่ดี
2. **Consumers** (ผู้บริโภค): ส่งมอบผลิตภัณฑ์ที่ดีต่อสุขภาพ
3. **Farmers / Communities** (เกษตรกร/ชุมชน): สร้างความร่วมมือและพัฒนาคุณภาพชีวิต
4. **Customers / Business Partners** (ลูกค้า/คู่ค้า): สร้างการเติบโตและบริหารช่องทางการขายอย่างมีประสิทธิภาพ
5. **Distributors** (ผู้จัดจำหน่าย): สร้างการเติบโตและผลประโยชน์ร่วมกัน
6. **Government Agencies** (ภาครัฐ): ปฏิบัติตามกฎหมายและบรรณาภิบาลอย่างเคร่งครัด

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines ⁽¹⁾

Overview of operations and sustainability management. The Company strictly controls the quality and safety of raw materials and food throughout the supply chain and has continuously developed its food quality control system. This ensures that the Company's food quality control complies with evolving laws and regulations. The Company's business operations aim to build "Malee" into a brand that strives towards the goal of helping everyone achieve better health and greater happiness every day through the power of fruits, vegetables, and dairy products.

Remark : ⁽¹⁾ The Company has an environmental policy that considers environmental preservation and the use of natural resources, fostering awareness among all employees regarding their environmental responsibilities and collectively preventing issues that could impact the environment. The environmental objectives are as follows: 1. The Company shall comply with applicable environmental laws and regulations. 2. Continuously and consistently improve and develop various steps in the production process to minimize environmental impact. 3. Efficiently utilize water and energy in the production process. 4. Control wastewater, air pollution, spills or contamination into the environment, and nuisances arising from the Company's activities. 5. Control waste generation from all stages of the production process.

Environmental policy and guidelines

The Environmental Policy covers key operational issues to ensure compliance with environmental requirements and environmental matters material to the business. This includes controlling potential environmental impacts arising from business activities, such as pollution, waste, or resource consumption levels. Mr. Manit Chamnongwat has been appointed and notified to the Department of Industrial Works as the Environmental Manager, responsible for overseeing environmental operations and the processes utilized for environmental management within the organization. Furthermore, environmental performance is designated as a goal or one of the company's key performance indicators, and employees are encouraged to participate in environmental management within the organization.

Environmental policy and guidelines : Yes

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

1. Efficient Resource Utilization

The Company prioritizes resource utilization in business processes, encompassing electricity and energy consumption, water usage, reduction of waste generated from business processes, as well as other related waste or pollution.

- Production processes and production line designs are reviewed by expert teams and consultants before being proposed and approved for implementation. Performance reports for production lines are also prepared, and continuous development and improvement are mandated.
- Implement a regular machinery maintenance system (Preventive maintenance) to ensure high efficiency in resource and energy utilization.
- Waste generated from production processes will be managed strictly in accordance with relevant laws, regulations, and other environmental requirements to appropriately control environmental impacts, ensuring that stakeholders can be confident that the Company's operations comply with legal provisions.
- The Company operates in compliance with laws, regulations, and international standard quality systems.

2. Climate Management

The Company prioritizes preparedness for potential impacts and participates in reducing greenhouse gas emissions, which cause global warming. Currently, the Company focuses on preventing and mitigating pollution arising from organizational activities that directly and indirectly affect natural resource utilization, to support knowledge development in mechanisms that reduce greenhouse gas emissions into the atmosphere, leading to a revolution in reducing industrial greenhouse gas emissions.

3. Energy Management

The Company recognizes and is committed to controlling energy consumption with maximum efficiency to utilize natural resources cost-effectively, minimize environmental impact, and reduce the Company's energy costs. Alternative energy sources such as LPG gas or clean energy are among the main goals for creating an environmentally friendly factory.

The Company has established a team for Solar Rooftop phase 2 in 2026, following the installation of the first phase in 2024.

4. Responsible Sourcing of Raw Materials

The Company recognizes the importance of continuously obtaining quality raw materials without adverse effects on the environment and society. Therefore, it has established guidelines to help mitigate risks and reflect the organization's responsible sourcing of raw materials. The Company has defined policies and best practices for a responsible raw material sourcing framework, covering important details such as reducing the use of chemicals, pesticides, and insecticides, implementing sustainable cultivation improvements, protecting biodiversity, appropriate water resource utilization, and sourcing raw materials from producers who comply with laws and respect human rights, including the non-use of child labor, non-forced labor, and the use of legal foreign labor, among others.

5. Water Usage Efficiency

The Company has a systematic water management system throughout the organization. Campaigns are conducted to raise employee awareness regarding efficient and optimal water usage.

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 : Renewable/clean energy management,
Noise pollution management,

The company has an environmental policy objective to increase the use of renewable and clean energy to reduce reliance on fossil fuels and mitigate environmental impacts. Currently, the company has installed and utilizes solar energy in its operations to help reduce electricity consumption from the main grid, decrease greenhouse gas emissions, and support long-term sustainable business practices.

Regarding noise pollution management, the company prioritizes controlling and mitigating potential impacts on surrounding communities. Although current noise level measurements from operations are within the legally prescribed standards, the company consistently conducts noise level monitoring and has modernized its work processes and equipment to further reduce noise levels to a more appropriate extent.

Such operations reflect the company's commitment to being a socially and environmentally responsible organization, not only by complying with legal requirements but also by striving to elevate operational standards in line with sustainable development principles and harmonious coexistence with communities.

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : Yes

The company monitors and evaluates the efficiency of production lines and implements improvements for efficient energy management, including lighting systems, air conditioning systems, and maintenance of related electrical system control equipment. This has resulted in a 10.56% reduction in electricity consumption compared to the same production base in 2024.

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 for consumption	2025 : purchased electricity for consumption 19,000,063.00 Kilowatt-hour	2026 : Reduced by 2%

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

Energy management for 2025

The company monitors and evaluates the efficiency of production lines and develops improvements for efficient energy management, including lighting systems, air conditioning systems, and maintenance of related electrical control equipment. This has resulted in a 10.56% reduction in electricity consumption compared to the same production base as in 2025, as follows:

Electricity consumption in 2024 was 17,790,340 kilowatt-hours (kW-hr) compared to

Electricity consumption in 2025 was 19,000,063 kilowatt-hours (kW-hr), a decrease of 10.56%.

Diagram of Performance and outcomes of energy management

➤ การจัดการพลังงาน

สำหรับปี 2568 บริษัทฯมีการดำเนินการติดตามและประเมินผล ประสิทธิภาพของไลน์การผลิตและการพัฒนาปรับปรุง การบริหารจัดการพลังงานอย่างมีประสิทธิภาพ รวมทั้งระบบไฟแสงสว่าง ระบบปรับอากาศ การบำรุงรักษาอุปกรณ์ควบคุมการทำงานของระบบไฟฟ้าที่เกี่ยวข้อง ทำให้สามารถ ลดการใช้พลังงานไฟฟ้าได้ร้อยละ 10.56 เมื่อเทียบกับฐานการผลิตเดียวกันกับปี 2567

หน่วย : กิโลวัตต์-ชั่วโมง (kW-hr)	ปี 2567	ปี 2568	เทียบกับฐานการผลิตเดียวกันเปลี่ยนแปลง
ปริมาณการใช้ไฟฟ้า	17,790,340	19,000,063	ลดลง 10.56%

Energy management: Fuel consumption

	2023	2024	2025
Diesel (Litres)	18,235.45	18,128.09	18,128.09
Gasoline (Litres)	9,956.02	7,128.24	7,128.24
Fuel oil (Litres)	1,706,500.00	53,218.89	1,078,264.00

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	15,452,940.00	17,790,340.00	19,000,063.00

Information on water management

Water management plan

The Company's water management plan : Yes

For office buildings, water flow rates at sinks and sanitary fixtures within the building have been adjusted. Furthermore, wastewater is managed efficiently, with 100% of the total wastewater volume being treated. A portion of this treated water can then be utilized in the building's sanitary and utility systems.

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 539,139.00 Cubic meters	2026 : Reduced by 3%

Performance and outcomes of water management

Performance and outcomes of water management : Yes

Water Management

The company has continuously maintained and inspected the water supply system within the production process to ensure compliance with standards. In comparison to the water consumption of 499,311 cubic meters in 2024, this initiative led to a 4% reduction in tap water usage, relative to the same production base as in 2024, as detailed below:

Water consumption in 2024 was 499,311 cubic meters, compared to

Water consumption in 2025 was 539,139 cubic meters, representing a 4% decrease.

Diagram of performance and outcomes in water management

➤ การจัดการน้ำ

สำหรับปี 2568 บริษัทฯ ได้มีการซ่อมบำรุงและตรวจสอบสภาพของระบบการจ่ายน้ำภายในกระบวนการผลิตให้ได้มาตรฐานอย่างค่อเนื่องเปรียบเทียบกับปริมาณใช้น้ำปี 2567 มีการใช้จำนวน 499,311 ลูกบาศก์เมตร ทำให้สามารถ ลดการใช้น้ำได้ร้อยละ 4 เมื่อเทียบกับการผลิตเดียวกันกับปี 2567

หน่วย : ลูกบาศก์เมตร (ม ³)	ปี 2567	ปี 2568	เทียบกับฐานการผลิตเดียวกันเปลี่ยนแปลง
ปริมาณการใช้ทรัพยากรน้ำ	499,311	539,139	ลดลง 4%

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	426,558.00	499,311.00	539,139.00

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	426,558.00	499,311.00	539,139.00

Information on waste management

Waste management plan

The company's waste management plan : Yes

The Company systematically manages waste and discarded materials in its business operations in accordance with the Ministry of Industry's announcement on principles and practices for the management of waste or unused materials B.E. 2551 (2008). It also has a waste segregation system by type to ensure efficient and appropriate disposal, coupled with fostering awareness and participation among stakeholders to reduce waste disposal by landfilling.

Furthermore, the Company conducts annual environmental quality monitoring in its offices and around its premises. In 2025, it was found that the standard values for air quality, odor, noise, and illumination were within normal limits as prescribed by law, and no chemical spills were detected from business operations.

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 2,935,763.00 Kilograms	2026 : Reduced by 5%	• Landfilling

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

Waste, Refuse, and Pollution Management

The Company systematically manages waste and refuse in its business operations in accordance with the Notification of the Department of Industrial Works regarding Principles and Practices for the Management of Excreta or Unused

Materials B.E. 2551 (2008), and has a waste sorting system by type to ensure efficient and appropriate management. This is coupled with raising awareness and engaging stakeholders to reduce waste disposal by landfilling. In 2025, the Company's waste volume increased by 33.07% from the previous year. This was due to the poor quality of fresh fruit raw materials, leading to an increase in discarded fruit scraps, and product samples reaching their destruction expiry date, as follows:

Total waste and refuse (non-hazardous type) in 2024 amounted to 2,051,818 kilograms (Kg.), compared to Total waste and refuse (non-hazardous type) in 2025 amounted to 1,180,387 kilograms (Kg.), an increase of 33.07%.

Diagram of Performance and outcomes of waste management

➤ การจัดการขยะ ของเสีย และมลพิษ

บริษัทมีการจัดการขยะและของเสียในกระบวนการดำเนินการด้านธุรกิจอย่างเป็นระบบตามประกาศกรมโรงงานอุตสาหกรรม เรื่อง หลักเกณฑ์และวิธีการปฏิบัติเกี่ยวกับการจัดการสิ่งปฏิกูลหรือวัสดุที่ไม่ใช้แล้ว พ.ศ. 2551 รวมทั้งมีระบบการคัดแยกขยะตามประเภทเพื่อดำเนินการให้เหมาะสมอย่างมีประสิทธิภาพ ควบคู่ไปกับการสร้างจิตสำนึกและการมีส่วนร่วมกับผู้เกี่ยวข้อง เพื่อลดการกำจัดขยะด้วยวิธีการฝังกลบ ในปี 2568 บริษัทมีปริมาณขยะ เพิ่มขึ้นจากปีก่อนคิดเป็นร้อยละ 33.07 เนื่องจากคุณภาพวัตถุดิบสดผลไม่ไม่ได้คุณภาพ คัดทิ้งเป็นเศษผลไม้เพิ่มขึ้น รวมถึงตัวอย่างผลิตภัณฑ์ครบอายุการทำลาย

หน่วย : กิโลกรัม (kg.)	ปี 2567	ปี 2568	เทียบกับฐานการผลิต เดียวกันเปลี่ยนแปลง
ขยะและของเสียรวม (ขยะไม่อันตราย)	2,051,818	2,935,763	เพิ่มขึ้น 33.07%

Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	1,180,387.00	2,051,818.00	2,937,693.00
Total non-hazardous waste (kilograms)	1,180,387.00	2,051,818.00	2,935,763.00
Total hazardous waste (kilograms)	0.00	N/A	1,930.00

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

Management for Reducing Greenhouse Gas Problems

Current energy consumption tends to increase, directly impacting the world's climate, which in turn directly affects the survival of living organisms and the global environment. The company therefore has mechanisms in place to manage and reduce the impact of climate change in high-risk activities that may cause significant effects.

The company, as a part of the food and beverage manufacturing industry, is aware of and recognizes the importance of this issue. Therefore, it is committed to being a company that creates and increases productivity with social and

environmental responsibility. It desires for employees to work happily in a good environment, maintain good health, and carry out various missions in accordance with the company's policies. The company has clear objectives for sustainable development to meet international standards, which is one of the operational strategies for reducing greenhouse gas emissions. This also aims to promote knowledge and understanding of the organizational carbon footprint concept among executives and employees, enabling them to calculate the organization's carbon footprint and leading to the development of guidelines for reducing greenhouse gas emissions in various activities, as well as efficient, effective, and sustainable management of greenhouse gas reduction.

Therefore, the organization's carbon footprint is being prepared in accordance with ISO 14064-1, which is a method for presenting data on greenhouse gas emissions from various factory activities. This will lead to the establishment of management guidelines to continuously reduce greenhouse gas emissions in line with the energy conservation plan.

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

Principles and standards for greenhouse gas or climate : ISO 14064 - Greenhouse gases
change management

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

Company's existing targets : Setting other greenhouse gas reduction targets

Setting other greenhouse gas reduction targets

Details of setting other greenhouse gas reduction targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year
Scope 1	2023 : Greenhouse gas emissions 14,584.00 tCO ₂ e	2026 : Reduced by 15% in comparison to the base year	2028 : Reduced by 50% in comparison to the base year

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : Yes
management

Company's Carbon Footprint Assessment for 2025

The company has operated in 2 production facilities.
Factory in Sam Phran District, Nakhon Pathom Province

The assessment of the company's carbon footprint for the factory in Sam Phran District, Nakhon Pathom Province, marks the third year of organizational carbon footprint assessment. The company has designated the monitoring period from 2023 as the base year for calculating greenhouse gas emissions. The company aims to continuously reduce its organizational carbon footprint in subsequent years to mitigate future greenhouse gas issues from its business operations.

Factory in Pak Chong District, Nakhon Ratchasima Province

For 2025, the company has continuously expanded its efforts in accordance with the greenhouse gas reduction plan to an additional production base, namely the factory in Pak Chong District, Nakhon Ratchasima Province. This is to prepare an organizational carbon footprint assessment report in accordance with ISO 14064-1, with the same objective of reducing the organization's carbon footprint in subsequent years.

For the calculation of greenhouse gas emissions for 2025, with the objective of setting targets to continuously reduce the organization's carbon footprint in subsequent years and mitigate future greenhouse gas issues from business operations.

The organization's carbon footprint emissions are divided into 3 categories as follows:

- Category 1 This involves calculating direct carbon footprint from the organization's direct production processes or operations, including stationary combustion (e.g., production machinery), mobile combustion (e.g., buses), and fugitive emissions and other sources.
- Category 2 This involves calculating indirect carbon footprint from energy consumption, including electricity, heat, or steam, which are considered indirect greenhouse gas emissions not originating from the organization's production.
- Category 3 This involves calculating other indirect carbon footprints, such as employee travel or external entities related to the organization.

Greenhouse gas emissions scope for the factory in Sam Phran District, Nakhon Pathom Province

The assessment of the organizational carbon footprint for Malee Group Public Company Limited, Sam Phran District, Nakhon Pathom Province factory in 2024 marks the second year of such assessment, and the company has designated the monitoring period from 2023 as the base year for calculating greenhouse gas emissions.

The verifier is the ISO Certification Institute, Industrial Development Foundation (SRO), for the verification and certification of ISO 14064-1 Greenhouse gases – Part 1: Specification with guidance at the organization level for quantification and reporting of greenhouse gas emissions and removals.

Organizational Greenhouse Gas Emissions Unit: Ton CO₂e

Category 1: Direct GHG emissions and removals Base year (2023) = 14,584.00 Ton CO₂e compared to 2025 = 14,888.00 Ton CO₂e

Category 2: Energy indirect GHG emissions Base year (2023) = 7,573.00 Ton CO₂e compared to 2025 = 9,026.00 Ton CO₂e

Category 4: Indirect GHG emissions from products an organisation uses Base year (2023) = 34,720.00 Ton CO₂e compared to 2025 = 6,624.00 Ton CO₂e

Others: Base year (2023) = 883.00 Ton CO₂e compared to 2025 = 297 Ton CO₂e

Upon reviewing the organization's business operations, it was found that there was a slight increase in emissions in Category 1 and 2, attributed to the organization's higher electricity demand. While renewable energy sources have been incorporated, they are currently insufficient to meet the demand. Therefore, the company has developed a continuous action plan for 2025 to consistently enhance the efficiency of renewable energy utilization in line with the greenhouse gas emission reduction plan.

Greenhouse gas emissions scope for the factory in Pak Chong District, Nakhon Ratchasima Province

The assessment of the organizational carbon footprint for Abico Dairy Farm Co., Ltd. (subsidiary) in 2024 marks the first year of such assessment, and the company has designated this period's data as the base year for calculating greenhouse gas emissions.

The verifier is the ISO Certification Institute, Industrial Development Foundation (SRO), for the verification and certification of ISO 14064-1 Greenhouse gases – Part 1: Specification with guidance at the organization level for quantification and reporting of greenhouse gas emissions and removals.

Organizational Greenhouse Gas Emissions Unit: Ton CO₂e

Category 1: Direct GHG emissions and removals Base year (2024) = 6,838.08 Ton CO₂e compared to 2025 = 6,450 Ton CO₂e

Category 2: Energy indirect GHG emissions Base year (2024) = 5,982.88 Ton CO₂e compared to 2025 = 4,921 Ton CO₂e

Category 4: Indirect GHG emissions from products an organisation uses Base year (2024) = 1,875.19 Ton CO₂e compared to 2025 = 3,285 Ton CO₂e

Others: Base year (2024) = 28.50 Ton CO₂e compared to 2025 = 2 Ton CO₂e

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent) ⁽²⁾	56,877.00	43,872.07	45,677.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	14,584.00	17,834.00	21,484.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	7,573.00	19,900.88	14,209.00
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	34,720.00	6,137.19	9,984.00

Remark : ⁽²⁾ The 2024 figures have been revised to include greenhouse gas emission data from both Sampran and Pak Chong factories, in alignment with the 2025 reporting scope.

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 : Management System Certification Institute (Thailand) :
MASCI

Information on other environmental management

Plans, performance, and outcomes related to other environmental management

Furthermore, the company continues to implement specific management plans or short-term plans that yield improved environmental management outcomes for the organization and surrounding communities that may be affected. This is considered a top priority for the company, which also has a sustainability transition plan as follows:

Sustainability Transition Project

Sustainability is a key strategy for organizational growth. Regarding the environmental sustainability plan, the company has consistently focused on fostering employee understanding of sustainability issues, their necessity, benefits, and effective transition methods. The work process is divided into 5 phases, which commenced in 2022 and will continue until 2025. The first 3 phases have already been implemented, which include:

- Phase 1 Awareness building

- Phase 2 Current stage analysis

- Phase 3 Sustainability Target set-up

In 2026, the company will proceed with two additional phases as follows:

- Phase 4 Transition Strategy: Define transition strategies that will enable the organization to achieve its goals at operational, communication, and executive levels.

- Phase 5 Roadmap Building: Define a roadmap for transition with milestones aligned with the company's goals and strategies.

Building upon the 5-phase process, and with the objective of achieving the most efficient data collection and management for the organization, the company will proceed with the Environmental Sustainability data system development process for true long-term sustainability.

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)) ⁽³⁾	0	0	0

Remark : ⁽³⁾ No events

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

Social Policy and Guidelines

The Company has a policy to conduct business with Corporate Social Responsibility (CSR) under fundamental ethical principles to ensure fairness to all relevant stakeholders. It also adopts good corporate governance principles as a guideline to maintain the balance of operations across economic, community, social, and environmental aspects, which will lead to sustainable business success. The operational guidelines are as follows:

1. Fair Business Practices. Conducting business fairly is a key topic in Malee Group's code of ethics, emphasizing fair business operations and understanding the nature of business and situations for customers, business partners (including suppliers, farmers, and surrounding communities) who are interdependent. This fosters trust, which will benefit both the business and its stakeholders in the long term.
2. Respect for Human Rights. Respecting the human rights of employees, including those of business partners, without discrimination, while fostering organizational values alongside promoting learning opportunities for employees to fully develop their potential according to their individual roles and responsibilities. With a commitment to developing employees to believe in the value of humanity, the Company prioritizes employee care and human resource development to be more than just "employees." Importantly, the Company focuses on developing employees to possess Knowledge Competency, Skill Competency, and Attributes Competency. The Company is committed to ensuring all employees recognize success and sustainable development to support the Company's business expansion towards international and world-class standards.
3. Fair Labor Practices. The Company is committed to developing its personnel to possess knowledge and capabilities to gain a competitive advantage. This development of knowledge and capabilities will be carried out alongside fostering happiness and pride in being part of the Malee family. This includes supporting career advancement, providing compensation and welfare structures that meet international standards, and implementing fair performance evaluations (KPIs) that focus on combining ideas to foster creative work, sincerity, and honesty with everyone. The Company is responsible to its employees and society regarding product quality, improving the quality of life, and ensuring the well-being of employees. It fosters recognition and appreciation for work, respects and honors ideas, and considers human rights to open opportunities for new learning perspectives. This also enables the development of skills, concepts, behavioral changes, and new experiences, leading to professional work development and harmonious coexistence within the Malee family. Since 2022, the Company has added employee benefits, ensuring equality between male and female employees by increasing leave rights for male employees to care for their wives after childbirth for 15 days per pregnancy, as well as religious equality by granting leave for religious ceremonies for up to 30 days, whereas previously only Buddhist male employees were granted leave for ordination.
4. Consumer Responsibility. The Company is a manufacturer and distributor of consumer products with a policy to operate its business with cleanliness and safety standards that are nationally recognized, having received certificates and quality standard certifications. Additionally, the Company has a consumer protection hotline at 02-532-3572 to demonstrate its responsibility for the Company's products to consumers.
5. Community Engagement and Development. The Company will utilize its organizational potential and expertise to foster community engagement, empower personnel to guide problem management and resolution, enabling

communities to be self-reliant, and contribute to improving the quality of life in communities to enhance living standards, and develop communities and society.

6. Stakeholder Engagement. The Company has a process for engaging with stakeholders to understand their concerns and expectations, in order to respond to societal expectations and create long-term value for all stakeholder groups. Throughout the past period, the Company has focused on building engagement with key stakeholders to foster cooperation in overcoming challenges during crises and to maintain good relationships between the Company and its stakeholders.

Compliance with human rights principles and standards

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

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 Safety and occupational health at work, Non-
discrimination, Others : Policy on the Prevention of
Sexual Harassment and Violence

The company has announced its labor, social, and human rights policies, as well as its policies on preventing sexual harassment and violence.

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : Yes

The company has been certified under the Thai Labour Standard (TLS) and has a comprehensive Human Rights Due Diligence (HRDD) process to ensure that its operations do not lead to human rights violations throughout its value chain, and has also obtained SMETA/SEDEX Version 6.1 certification from SGS, Thailand.

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

3.4.2 Social Performance

(1.) Employees and Labor: The company provides a suitable working environment for employees to work safely and happily, considering a good and relaxing environment for their health and safety, and enabling employees to balance

work and life, fostering sustainable self-reliance by supporting savings and creative time management for work and family life.

Furthermore, the company is committed to complying with labor, social, and human rights laws within the framework of relevant labor, social, and human rights legislation to improve the quality of life for its employees. This includes regularly reviewing the company's labor, social, and human rights policies and their objectives annually, as follows:

- The company will not be involved in or support the use of child labor under the age of 15.
- The company will not be involved in or support the use of forced or involuntary labor.
- The company will provide a safe and hygienic working environment for employees, with procedures to prevent accidents, injuries, or health hazards arising from or related to work.
- The company will respect the right of all employees to form organizations, in accordance with legal guidelines.
- The company will not support discrimination or unfair treatment in employment or occupation based on nationality, race, skin color, age, religion, political opinions, origin and lineage, social background, language, marital status, personal attitudes regarding sex, disability, HIV infection, pregnancy status, trade union membership, employee committee membership, or other personal beliefs.
- The company will not be involved in or support the use of physical punishment, physical or psychological intimidation, or violent language.
- The company will comply with relevant laws and industry standards regarding normal working hours, weekly holidays, and overtime hours.
- The company will pay wages that are at least in accordance with the legal minimum wage rate and adequately meet the basic needs of employees.
- The company will disseminate information to employees and relevant external parties to ensure understanding and provide opportunities for stakeholders to verify practices.
- The company will regularly review the adequacy, suitability, and effectiveness of its policies and operational performance against standard requirements and other relevant regulations, and will implement system improvements as appropriate.

Employee engagement with the organization

The company prioritizes the expectations, interests, and concerns of stakeholders, listens to feedback, and provides opportunities for key stakeholders to participate in expressing their opinions, in order to effectively meet their needs. The company therefore held meetings and analyzed the expectations and needs of each stakeholder group. Employee data was surveyed, and in 2068, the company conducted an Employee Engagement Survey, which is a key stakeholder for the company. A total of 1,111 employees participated in the survey, representing 96% of all employees. The results from the employee engagement scores were then used to develop an employee engagement development plan for 2068, focusing on three main areas:

1. Employee Expectations (EXPECTATIONS), with clear communication processes regarding expectations, roles, and responsibilities in work. Such activities include: 1- **on- 1 Session** between supervisors and employees. , **Monthly Team Meeting** etc.
2. Employee Recognition (RECOGNITIONS), by encouraging mutual appreciation in various activities and department meetings, such as starting every meeting by thanking or commending each other for what the team or individuals have done well. , appreciation or awarding organizational-level prizes at meetings **Town hall** for employees who serve as good examples in promoting, driving, and advancing the organizational culture.

3. Employee Competency Development (DEVELOPMENTS), covering both capabilities and a good work ethic in accordance with **Development Model 70-20-10** Along with the establishment of **KPI** for employees at the level of **Section Manager & Above** There is a personal development plan, or **Individual Development Plan – IDP** by clearly defining development periods and expected outcomes, emphasizing learning through practice.

In 2068, the company had the following welfare-related activities to promote and develop employee potential:

- Arranging annual health check-ups for employees with health check-up programs tailored to the nature of their work. Coordinating with hospitals to allow employees to add additional health check-up items at special rates, and facilitating on-site health check-up services at the company's office. Consulting with occupational medicine physicians for health issues.
- Election of the Safety Committee and Welfare Committee
- Employee benefits include medical expense benefits/life and accident insurance/financial assistance benefits/provident fund, and others.

The company oversees employee work safety. In 2068, accident statistics were as follows:

1. Incidents causing property damage (Damage Property): 8 times.
2. Incidents causing employee injury but not resulting in absence from work (Medical Treatment): 5 times.
3. Accidents causing employee injury resulting in lost work time (Loss Time): 1 time.

Accident statistics (Injury Frequency Rate: IFR) as of December 31, 2068, was 0.58.

IFR value is the Injury Frequency Rate (IFR) = (Total number of injuries resulting in lost workdays x 1,000,000)

For the COVID-19 prevention situation, the company continues to implement ongoing epidemic prevention measures, including maintaining operational procedures, employee work practices, and strict adherence to standardized physical distancing.

Employee Compensation

The company has a policy for employee compensation based on principles of appropriateness, fairness, and transparency, considering each employee's knowledge, abilities, responsibilities, and performance, as well as benchmarking against average compensation levels in the same industry. The company also considers alignment with its business expansion direction and sustainable growth.

In the part of **Short-term compensation** The company provides various forms of compensation, such as salaries, annual bonuses, overtime pay, and other remuneration based on job nature and responsibilities, including vehicle allowances, fuel allowances, and telephone allowances. Additionally, the company offers supplementary benefits, including employee uniforms, medical expense benefits, and group life and accident insurance policies, to enhance the quality of life and security for employees.

Compensation for employees at all levels is linked to the performance evaluation system, utilizing Key Performance Indicators (KPIs) and other appropriate evaluation tools. Supervisors will conduct individual employee performance evaluations. Annual salary adjustments and annual bonus payments will be determined based on these evaluation results for each annual cycle.

For **Long-term compensation** The company has established a provident fund with contributions from the company to provide long-term financial security for employees at all levels. Additionally, the company has a policy to retain and motivate high-potential employees through career path development and performance-based rewards, such as promotions, to encourage continuous high performance, which leads to the organization's long-term success.

- Information on employee provident fund
 - Number of employees who are provident fund members: 542 people.
 - Proportion of employees participating in the provident fund: 43.67%.
 - Amount contributed by the company to the provident fund: 8,880,230.33 Baht.

- Employee development data (Unit: hours/person/year)
 - Average knowledge training hours for employees who are executives 18 hours
 - Average knowledge training hours for employees who are staff members 7 hours

- Total training and development expenses for employees amounted to 6,124,701.29 Baht.

Setting employee and labor management goals

Does the company set employee and labor management : No
goals

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes
management

There is a policy to enhance the competitive capability of the group of companies in retaining and attracting talented employees. These employees will receive benefits in the form of rewards, such as promotions, for their past performance, thereby creating an incentive for future performance at both the organizational and individual employee levels.

Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons)	1,337	1,310	1,241
Male employees (persons)	N/A	631	624
Female employees (persons)	N/A	679	617

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	10	15	14

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	698,070,000.00	507,575,894.00	487,432,982.00
Total male employee remuneration (Baht)	N/A	230,207,217.00	219,924,186.00
Total female employee remuneration (Baht)	N/A	277,368,677.00	267,508,796.00

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	N/A	11.00	7.00
Training and development expenses for employees (baht)	N/A	7,125,772.16	6,124,701.29

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)	N/A	4	1

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)	N/A	223	224
Total number of male employee turnover leaving the company voluntarily (persons)	N/A	145	113
Total number of female employee turnover leaving the company voluntarily (persons)	N/A	78	111
Proportion of voluntary resignations (%)	N/A	17.02	18.05
	2023	2024	2025
Evaluation result of employee engagement	N/A	Yes	Yes

Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare committee, Employee committee

Information about customers

Customer management plan

Company's customer management plan : Yes

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

The company is a manufacturer and distributor of consumer products with a policy to operate its business with standards of cleanliness, safety, and quality. The company has opened channels for consumers to report product complaints, including Customer Complaint channels for contact through various means as follows:

- FB Malee: Mon - Fri operating hours 8:00 AM – 8:00 PM
- Line, YouTube, Instagram, brand website, E-mail Malee, Call Center: Mon - Fri 8:00 AM – 5:30 PM
- Operator: Mon - Fri operating hours 8:00 AM – 5:00 PM

Additionally, there is continuous development of products and services to meet customer satisfaction. In 2025, the company achieved a high level of customer satisfaction and received customer complaints regarding product damage, which the company has already addressed.

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

Code of Conduct of Malee Group Companies (Code of Conduct)

1. Conduct towards Customers

1.1 Respond to customer needs with quality and standardized products and services.

1.2 Disclose complete information about products and services and treat customers fairly.

1.3 Provide warranties for products and services under appropriate conditions and maintain credibility and trustworthiness.

1.4 Establish mechanisms and customer service systems to enable customers to contact the company conveniently and quickly.

Customer management: Customer satisfaction

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	N/A	Yes	Yes

Information on community and society

Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by : Education, Religion and culture, Forests and natural
the company over the past year resources, Sports and recreation, Occupational health,
safety, health, and quality of life, Disadvantaged and
vulnerable groups, Reducing inequality

Community and Society in 2025

The company continuously conducts community relations activities to enhance positive impacts and foster collaboration with stakeholders regarding the environment, community, society, and the company's business that may affect the company's sustainability, by:

- Build understanding and good relationships with stakeholders in communities around the factory
- Engage with local government agencies, non-profit organizations, and community activities
- Promote the protection and restoration of natural resources and the environment in the area
- Support the prevention and/or reduction of social risks that may affect the company's sustainability

Setting community and social management goals

Does the company set community and social : No

management goals

Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes

management

Social Sustainability Development The operations of Malee Group Public Company Limited prioritize coexisting with surrounding communities and society in a supportive, transparent, and responsible manner. The company aims to build good relationships, listen to feedback, and respond to the expectations of stakeholders in all areas where it operates, including the head office and factories, to foster trust and sustainable growth together. The work is divided into 3 areas as follows:

- **Building Relationships and Engaging with Communities**

The company places importance on building good relationships with surrounding communities through regular communication, on-site visits and discussions, listening to feedback, and engaging in activities with local communities and agencies to foster mutual understanding and mitigate potential impacts from the company's operations.

Malee Sam Phran Factory

Visit, meet, and introduce the company to residents in the four target communities around the factory:

Sirimongkol Community, Boonnann Community, Sam Phran Intersection Community, and Sanphet Community, as well as other communities within Sam Phran Municipality.

Listen to community operational guidelines, problems, and concerns that may be related to the factory's operations, in order to improve and develop appropriate operational approaches, as well as continuously meet and coordinate with local government agencies.

ADF Factory

Conducting relationship-building activities with communities around the factory and local government agencies.

Organizing the "Waste for Goods" activity in collaboration with Sima Mongkol Municipality to promote waste separation and raise environmental awareness in the community.

Head Office, Rangsit

Build relationships with communities and relevant local agencies through participation in activities and coordination on various occasions.

- **Implementation of CSR Activities**

The company conducts Corporate Social Responsibility (CSR) activities, focusing on the participation of employees and local communities to create Shared Value and support long-term social development, by

Participate in and support community activities, merit-making events, and local traditions.

- **Support for Public Benefit Activities**

The company recognizes its role as part of society and is ready to support public benefit activities, emergency assistance, and relief for people in various areas through

Provide drinking water, essential items, and budget to support public benefit activities.

These social operations reflect the company's commitment to being an organization that grows alongside communities and society, adhering to principles of participation, responsibility, and sustainable development.

Diagram of performance and outcomes in community and social management



Malee Morning Activity - Good Health Starts with Breakfast, in collaboration with Sam Phran Municipality Child Development Center, Nakhon Pathom Province



Annual Buddhist Lent Candle Procession Activity 2025, in collaboration with local communities and agencies in Sam Phran District, Nakhon Pathom Province.



Support the Food Rescue Program with SOS Thailand



Activities to foster a sharing society in collaboration with the Lue-Kor Project, Nok Khamin Foundation.



Support for public benefit activities for local agencies in Sam Phran District, Nakhon Pathom Province.



Support for National Children's Day activities for the year 2025



Support for the activities of the War Veterans Organization of Thailand under Royal Patronage



Support the Annual Red Cross Fair 2025



Malee Heart to Home Activity - Producing Tube Pillows for Bedridden Patients



Malee Heart to Home Activity - Producing Tube Pillows for Bedridden Patients



Malee for Elephants Initiative - Establishing Wildlife Food Sources in Collaboration with Khao Yai National Park, Nakhon Ratchasima Province



Malee for Elephants Initiative - Establishing Wildlife Food Sources in Collaboration with Khao Yai National Park, Nakhon Ratchasima Province



Malee for Elephants Initiative - Establishing Wildlife Food Sources in Collaboration with Khao Yai National Park, Nakhon Ratchasima Province



Malee for Elephants Initiative - Establishing Wildlife Food Sources in Collaboration with Khao Yai National Park, Nakhon Ratchasima Province

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

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

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

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

Key Highlights for 2025

In 2025, the Group experienced positive developments from its contract manufacturing (CMG) business, with revenue from the coconut water segment in international markets expanding well, and sales of Malee COCO coconut water products growing by 18% YoY. This was coupled with continuous growth in revenue from new customers in the ready-to-drink canned coffee business, as well as increased sales from some contract manufacturing customers in the dairy product group. However, compared to the previous year, the Group's total revenue from sales and services amounted to 7,848.3 million Baht, a decrease of 7.2% YoY, and its reported net profit attributable to equity holders was 197.4 million Baht, a decrease of 35.9% YoY. This decline was due to a reduction in gross profit, resulting from decreased sales in both domestic and international contract manufacturing and dairy product segments, as well as the provision for obsolete inventory, both from accounting policies and from dairy, fruit juice, and other products affected by the Thai-Cambodian border conflict. This led to a short-term increase in cost of sales and impacted the gross profit margin. The provision is a non-cash item, which does not affect the company's cash flow and does not reflect the long-term trend of the company's core operations. Excluding this item, the adjusted net profit (loss) attributable to equity holders would be 325.8 million Baht, representing an adjusted net profit margin attributable to equity holders of 4.2%.

For the year 2025, the company's total gross profit was 1,409.2 million Baht, a decrease of 224.3 million Baht or 13.7% compared to the previous year, and had The gross profit margin was 18.0% a decrease of 1.3% YoY due to the provision for obsolete inventory. which had no impact on cash flow and was not a normal operating item.

For the year 2025, the company reported a net profit attributable to equity holders of 197.4 million Baht, a decrease of 35.9% YoY. The primary factor was a reduction in gross profit, which was impacted by a one-off item totaling 128.4 million Baht, mainly comprising a provision for obsolete inventory to ensure that inventory values appropriately reflect market conditions. This item is non-recurring and does not affect operating cash flow. Excluding the impact of this special item, the company's adjusted net profit would be 325.8 million Baht, reflecting strong performance from its core businesses.

Diagram of operational overview



Fourth Quarter 2025 Operating Results

สรุปผลการดำเนินงาน	Q4/2567	Q3/2568	Q4/2568	เปลี่ยนแปลง		FY2567	FY2568	เปลี่ยนแปลง
(หน่วย: ล้านบาท)				%YoY	%QoQ			%YoY
รายได้จากการขายและการให้บริการ	2,003.9	2,028.6	1,995.4	(0.4%)	(1.6%)	8,455.7	7,848.3	(7.2%)
กำไรขั้นต้นตามที่ประกาศ	368.2	322.6	309.1	(16.1%)	(4.2%)	1,633.5	1,409.2	(13.7%)
กำไรขั้นต้นตามที่ปรับปรุง ^{1/}	368.2	362.6	338.8	(8.0%)	(6.6%)	1,633.5	1,509.2	(7.6%)
EBITDA	123.4	134.1	123.7	(0.3%)	(7.7%)	747.6	633.1	(15.3%)
กำไรสุทธิส่วนที่เป็นของผู้ถือหุ้นบริษัทฯ ตามที่ประกาศ	24.0	21.9	23.6	(1.7%)	7.8%	308.1	197.4	(35.9%)
กำไรสุทธิส่วนที่เป็นของผู้ถือหุ้นบริษัทฯ ตามที่ปรับปรุง ^{2/}	24.0	61.9	57.0	137.2%	(7.9%)	308.1	325.8	5.7%
อัตรากำไรขั้นต้นที่ประกาศ (%)	18.4%	15.9%	15.5%	(2.9%)	(0.4%)	19.3%	18.0%	(1.3%)
อัตรากำไรขั้นต้นตามที่ปรับปรุง (%) ^{3/}	18.4%	17.9%	17.0%	(1.4%)	(0.9%)	19.3%	19.2%	(0.1%)
อัตรา EBITDA (%)	6.1%	6.1%	6.7%	0.6%	0.6%	8.8%	8.4%	(0.4%)
อัตรากำไรสุทธิส่วนที่เป็นของผู้ถือหุ้นบริษัทฯ ตามที่ประกาศ (%)	1.2%	1.1%	1.2%	(0.3%)	(0.1%)	3.6%	2.5%	(1.1%)
อัตรากำไรสุทธิส่วนที่เป็นของผู้ถือหุ้นบริษัทฯ ตามที่ปรับปรุง (%) ^{4/}	2.9%	3.1%	2.9%	0.0%	(0.2%)	3.6%	4.2%	0.6%

Summary of Operating Results 2025

Analysis on the operation and financial condition

Operating results and profitability

Overview of the domestic ready-to-drink vegetable and fruit juice market

The domestic ready-to-drink vegetable and fruit juice market over the 12-month period from January to December 2025 The Moving Annual Total (MAT) was 11,158 million baht, a decrease of 2% from the same period. of December 2024 with market value and growth rates by market type as shown in this image. The premium ready-to-drink fruit juice segment had a value of 4,061 million baht, an increase of 14% from 3,574 million baht compared to the previous year. Malee is the number one leader in the premium ready-to-drink fruit juice market share at 24% in the premium market at 36%.

Overview of Operating Results 2025

Revenue from sales and services by type

Sales by business type

The Group had revenue from sales and services totaling 7,848.3 million baht, a decrease of 7.2% YoY with details as follows:

Sales of the company's branded business at 2,597.3 million baht, a decrease of 14.2% YoY primarily due to a slowdown in sales of dairy products from the border conflict situation, and canned fruits, fruit juices.

Sales of contract product development and contract manufacturing business at 5,157.1 million baht, a decrease of 3.4% YoY primarily due to a decrease in orders from contract manufacturing clients in both Thailand and Vietnam, compared to the previous year. However, some revenue was offset by sales from growing coconut water customers and new product launches, as well as ready-to-drink canned coffee and milk products, where the market continues to perform well.

Other income at 36.5 million baht, a decrease of 18.3% YoY Due to revenue from rebate from reduced partners

Sales by geography can be divided as follows:

Sales by geography

The Group had revenue from sales and services 7,848.3 million baht, a decrease of 7.2% YoY with details as follows:

Domestic sales at 5,168.2 million baht, an increase of 1.1% YoY primarily from customer revenue CMG in the ready-to-drink tea and coffee product group and revenue from company-branded products in fruit juice products

International sales at 2,680.1 million baht, a decrease of 19.9% YoY primarily due to a slowdown in sales of contract manufacturing products in Vietnam and dairy products due to the Thai border situation. - Cambodia, fruit juice under the company's brand. However, the contract manufacturing business for fruit juice products still shows good growth potential.

Cost of Sales and Services 2025

The Group's cost of sales and services was 6,439.1 million baht, a decrease of 5.6% YoY, consistent with the reduced sales volume, which led to an increase in unit costs.

Gross Profit 2025

The Group had a gross profit of 1,409.2 million baht, a decrease of 13.7% YoY. However, the gross profit margin was 18.0%, a decrease of 1.3% YoY, due to reduced sales volume and a provision for obsolete inventory, which was a one-off, non-recurring item. Excluding this item, the adjusted gross profit would be 1,509.2 million baht, equivalent to an adjusted gross profit margin of 19.2%, a decrease of 0.1% YoY, resulting from portfolio management focusing on high-margin products.

Selling and Administrative Expenses 2025

The Group had selling and administrative expenses 1,088.0 million baht, a decrease of 9.2% YoY and selling and administrative expenses to sales were 13.9% decreased 0.3% primarily from :

Sales expenses at 515.5 million baht, a decrease of 0.5% YoY and selling expenses to sales equal to 6.6% an increase of 0.5% YoY primarily from effective management of promotional campaign expenses in line with planned objectives.

Administrative expenses at 572.5 million baht, a decrease of 15.8% YoY and administrative expenses to sales equal to 7.3% decreased 0.7% YoY

The result of more efficient control over administrative expenses, including internal cost restructuring that enhances overall operational efficiency.

Financial Costs 2025

The Group had financial costs 68.7 million baht, a decrease of 16.0% YoY Due to continuous repayment of long-term loans from financial institutions, as well as the effect of a decrease in the average market interest rate, overall interest expenses decreased compared to the previous year.

Net Profit 2025

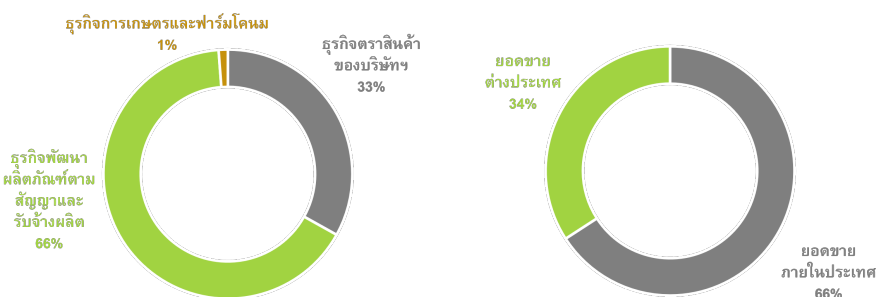
For the reported year, the Group's net profit attributable to equity holders of the parent company was 197.4 million baht, a decrease of 35.9% compared to the previous year. This was primarily due to the aforementioned decrease in sales revenue, coupled with a decline in gross profit margin, resulting from the recording of one-off expenses totaling 128.4 million baht, mainly comprising provisions for obsolete inventory in the dairy product group, caused by the situation along the Thai-Cambodian border affecting product demand during that period.

When considering the operating results excluding the impact of such one-time items, the Group would have an adjusted net profit attributable to equity holders of the parent company of 325.8 million baht, representing an adjusted net profit margin of 4.2%, an increase of 0.6% from the previous year. This improvement reflects the effectiveness of the portfolio management strategy, which prioritizes products with high gross profit margins, as well as more effective cost and operating expense management.

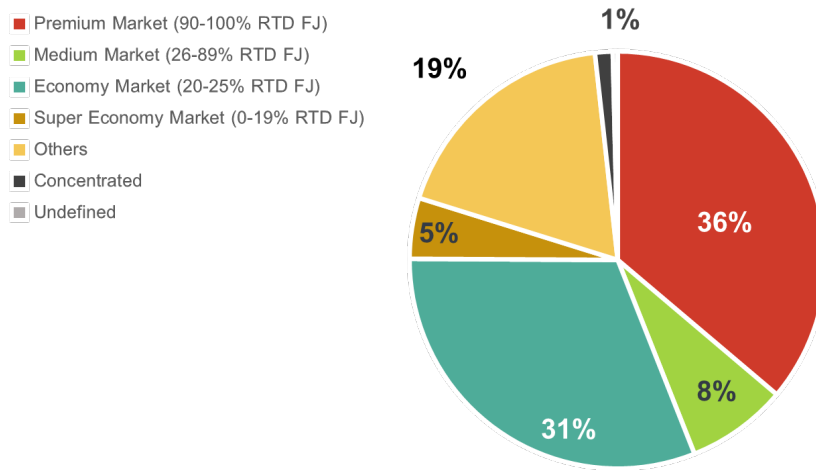
Diagram of operating results and profitability

ภาพรวมผลการดำเนินงาน	Q4/2567	Q3/2568	Q4/2568	เปลี่ยนแปลง		FY2567	FY2568	เปลี่ยนแปลง
(หน่วย: ล้านบาท)				%YoY	%QoQ			%YoY
รายได้จากการขายและการให้บริการ	2,003.9	2,028.6	1,995.4	(0.4%)	(1.6%)	8,455.7	7,848.3	(7.2%)
ต้นทุนขายและการให้บริการ	1,635.6	1,706.0	1,686.3	3.1%	(1.2%)	6,822.2	6,439.1	(5.6%)
กำไรขั้นต้นตามที่ประกาศ	368.2	322.6	309.1	(16.1%)	(4.2%)	1,633.5	1,409.2	(13.7%)
กำไรขั้นต้นที่ปรับปรุง	368.2	362.6	338.8	(8.0%)	(6.5%)	1,633.5	1,509.2	(7.6%)
รายได้อื่น	10.9	8.0	12.4	13.8%	55.0%	44.7	36.4	(18.3%)
ค่าใช้จ่ายในการขายและจัดจำหน่าย	145.4	134.2	132.4	(8.9%)	(1.3%)	518.0	515.5	(0.5%)
ค่าใช้จ่ายในการบริหาร	184.2	133.6	135.1	(26.7%)	1.1%	679.8	572.5	(15.8%)
ต้นทุนทางการเงิน	19.7	17.3	16.8	(14.7%)	(2.8%)	81.7	68.7	(16.0%)
ส่วนแบ่งกำไร (ขาดทุน) จากเงินลงทุนในการร่วมค้า	(0.5)	(1.1)	0.1	113.2%	106.1%	(2.5)	(2.7)	8.2%
กำไรก่อนภาษีเงินได้	30.1	44.4	38.3	27.2%	(13.6%)	397.6	288.0	(27.5%)
ค่าใช้จ่ายภาษีเงินได้ (รายได้)	(9.7)	(27.7)	(18.4)	89.7%	(33.6%)	(76.6)	(105.0)	37.1%
กำไรสุทธิส่วนที่เป็นของผู้ถือหุ้นบริษัทฯ ตามที่ประกาศ	24.0	21.9	23.6	(1.8%)	7.8%	308.2	197.4	(35.9%)
กำไรสุทธิส่วนที่เป็นของผู้ถือหุ้นบริษัทฯ ตามที่ปรับปรุง	24.0	61.9	57.0	137.2%	(7.9%)	284.1	325.8	5.6%
กำไรสุทธิ	20.4	16.7	20.0	(2.4%)	19.5%	321.1	183.0	(43.0%)

Performance Overview 2025



Operational Revenue Structure 2025



Ready-to-drink vegetable and fruit beverage market size by 2025, by market segment

Asset management capability

Statement of Financial Position

Assets

As of December 31, 2025, the Company had total assets of 5,497.3 million Baht, an increase of 1.7% from 5,407.8 million Baht as of December 31, 2024, primarily due to an increase in current assets, cash and cash equivalents, trade accounts receivable, and inventories.

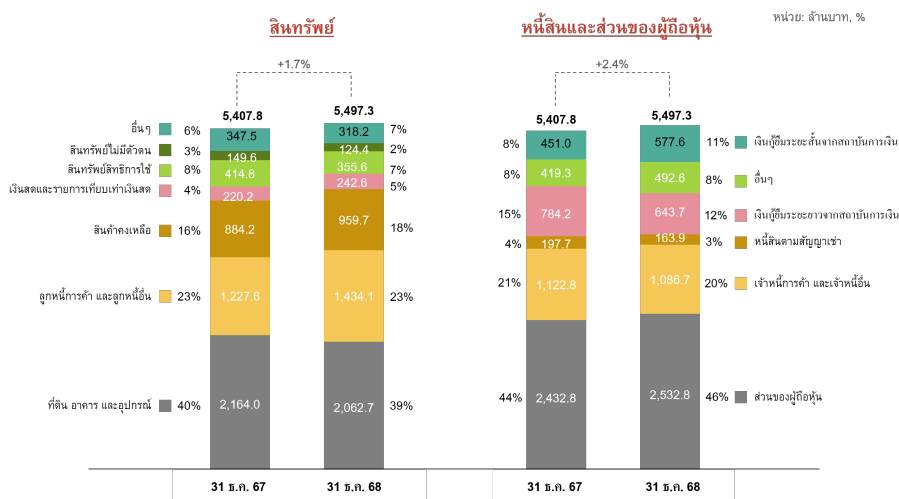
Liabilities

As of 31 December 2025, the Company had total liabilities of 2,964.5 million Baht, a decrease of -0.4 % from 2,975.0 million Baht as of December 31, 2024, primarily due to a decrease in long-term loans from financial institutions from loan repayments and trade accounts payable.

Shareholders' Equity

As of December 31, 2025, the Company and its subsidiaries had shareholders' equity attributable to the parent company of 2,532.8 million Baht, an increase of 4.1% from 2,432.8 million Baht as of December 31, 2024, due to profitable operating results.

Diagram of asset management capability



Statement of Financial Position

Liquidity and capital adequacy

Liquidity and Capital Adequacy

Liquidity Ratio As of December 31, 2025, the Company and its subsidiaries had a current ratio of 1.5 times, an increase compared to 1.4 times as of the end of 2024. The increase in the current ratio was primarily due to an increase in trade accounts receivable and other current receivables.

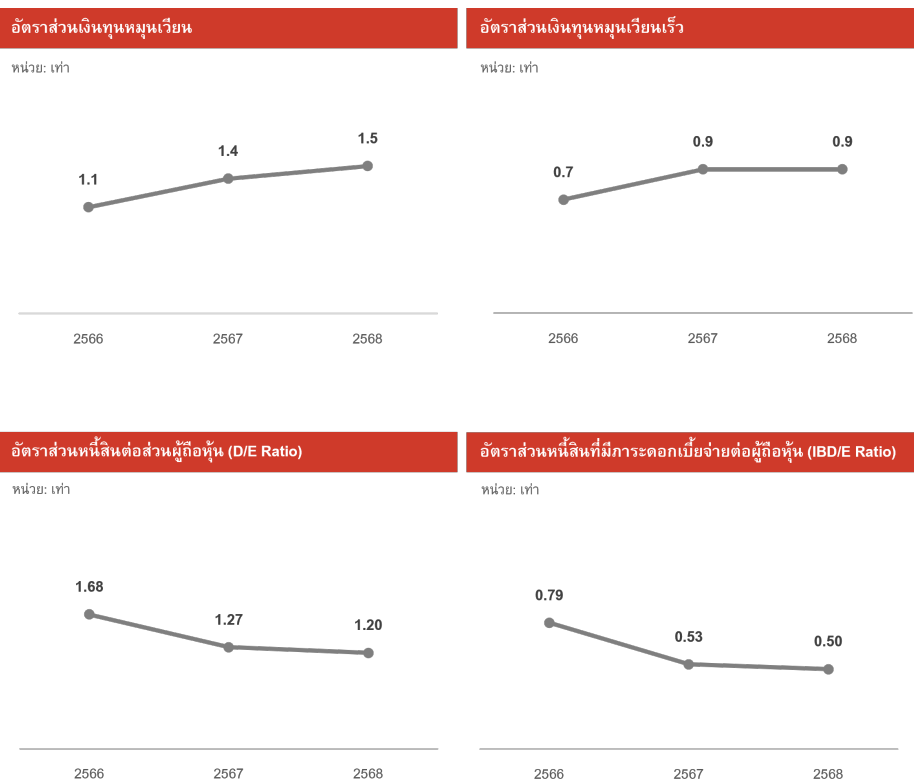
Interest-bearing debt to equity ratio As of December 31, 2025, the Company and its subsidiaries had an interest-bearing debt to equity ratio of 0.50 times, a decrease compared to 0.53 times as of the end of 2024.

Cash Flow

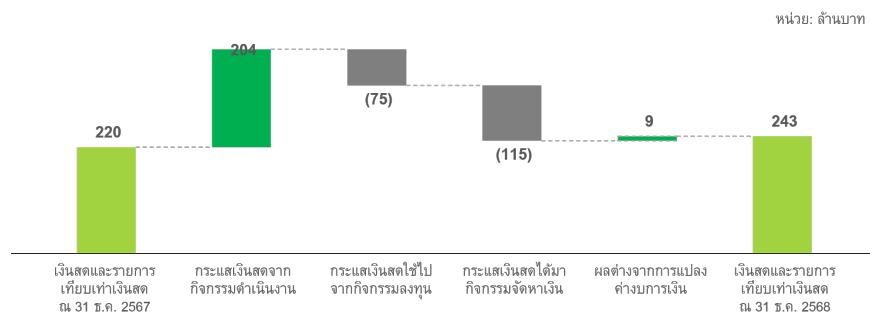
In 2025, the Company and its subsidiaries had net cash of Baht 243 million, an increase of Baht 23 million from 2024, with the main components derived from the following items:

- Net cash generated from operating activities amounted to Baht 204 million, comprising (1) cash received from operating activities before changes in operating assets and liabilities of Baht 654 million, and (2) cash from a decrease in operating assets and liabilities of Baht 357 million.
- Net cash used in investing activities amounted to Baht 75 million, comprising (1) cash received from the disposal of dairy biological assets of Baht 9 million, and (2) offset by cash paid for equipment purchases of Baht 87 million.
- Net cash generated from financing activities amounted to Baht 115 million, comprising (1) cash received from short-term loans from financial institutions of Baht 2,420 million, (2) repayment of short-term loans from financial institutions of Baht 2,289 million, (3) repayment of long-term loans from financial institutions of Baht 140 million, (4) repayment of principal on lease liabilities of Baht 50 million, and (5) dividends paid of Baht 55 million.

Diagram of liquidity and capital adequacy



Financial Ratios



Cash Flow

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

Business Trends

In 2026, the company recognizes the challenges posed by geopolitical factors and the volatile global economic conditions, particularly the impacts of war, border situations, changes in trade policies, and economic uncertainties in trading partner countries. These factors have affected supply chains, logistics, and consumer purchasing power in many regions. Therefore, the company is implementing proactive measures to strengthen its business fundamentals and enhance resilience to rapidly changing situations. The company has adopted a strategy to diversify risks from global economic fluctuations through international market expansion, aligning with the company's growth direction from 2026 onwards. The focus is on high-potential markets such as China, South Korea, the Middle East, and Indonesia. This market expansion helps mitigate risks arising from border situations.

The company has adjusted its product portfolio to align with the global trend of health and well-being. It will accelerate the growth of its branded products by focusing on high-margin products to drive gross profit margins, while also expanding domestic distribution channels, especially online and Food Service channels, including the expansion of Malee COCO's distribution channels. The company has continuously pushed for the expansion of both domestic and international distribution channels to meet the increasing consumer demand for health beverage products.

Simultaneously, we see growth opportunities in the Contract Manufacturing Group (CMG) business, which continues to receive consistent demand from customers across various product categories. This reflects the company's strength in quality and its ability to meet the needs of leading brands globally, regionally, and in Thailand, positioning it as a trusted partner in contract manufacturing.

Over the next three years (2026 – 2028), the company aims for a new strategic direction, transitioning from a traditional fruit juice producer to a "Global Well-being Company." This involves addressing the needs of modern consumers who prioritize health and beneficial products, with growth planned from:

1. Increase the proportion of revenue from own brand business to 55% by 2028 through new distribution channels and international market expansion.
2. Develop 2–3 new products (NPD) per year from the Innovation Pipeline, focusing on products outside the fruit and vegetable juice category.
3. Maintain the contract manufacturing business base as the "Partner of Choice" for customers, moving towards comprehensive and diverse contract manufacturing.

4. Utilize the Malee Applied Science (MAS) research center to create a "New S-Curve" of innovation through advanced deep research and technology, developing products with active ingredients for food and beverages, beauty and skincare, and health.

Key Events

- In April 2025, the company launched its new innovative product, "Malee Power Plants," a fruit and vegetable juice incorporating "InnoGut" technology, a health innovation comprising prebiotics and postbiotics to help restore and maintain the balance of the intestinal microbiome for efficient functioning. The launch of this product reflects the company's strategy to meet the demands of consumers who prioritize health and holistic body care, aligning with the growing consumer trend towards health consciousness.
- In October 2025, the company met with the media to announce its new vision, 'Beyond Fruit to Global Wellbeing,' unveiling a strategy to create innovative well-being for the health and happiness of people worldwide, enhancing quality of life and fostering a sustainable society. The goal is to maintain its No. 1 position in the domestic market and expand into international markets.
- Malee Group received an 'Excellent' 5-star Corporate Governance Report (CGR) score in October 2025 from the Thai Listed Companies Corporate Governance Survey Project for 2025. This reflects its continuous commitment to operating under good corporate governance principles. The company received an Excellent CG Scoring, or 5 stars, from the Thai Institute of Directors (IOD) with the support of the Stock Exchange of Thailand.
- Malee Group participated in trade shows to reach both domestic and international customers. Throughout 2025, the company participated in both domestic and international food and beverage trade shows, helping to expand sales channels, reach customers, support awareness of Malee branded products, and create trade opportunities in various countries such as Thailand, China, and the USA. In May 2025, the company participated in SIAL Shanghai 2025, a global food and beverage trade show in Shanghai, China. The product "Malee Power Plants" was selected among the Top 10 Innovations from over 600 products worldwide, which confirms the company's innovation potential on the international stage.

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)	327.10	220.18	242.63
Trade And Other Receivables - Current - Net (MillionTHB)	1,227.50	1,227.61	1,434.08
Current Portion Of Long- Term Loan Receivables (MillionTHB)	0.00	28.61	24.39
Other Parties (MillionTHB)	0.00	28.61	24.39
Inventories - Net (MillionTHB)	725.25	884.15	959.68
Other Current Assets (MillionTHB)	66.11	103.72	93.42
Other Current Assets - Others (MillionTHB)	66.11	103.72	93.42
Total Current Assets (MillionTHB)	2,345.96	2,464.27	2,754.20
Investment In Subsidiaries, Associates And Joint Ventures Using The Equity Method - Net (MillionTHB)	12.98	9.93	6.39
Investment In Joint Ventures (MillionTHB)	12.98	9.93	6.39

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Biological Assets - Non-Current (MillionTHB)	54.00	57.19	60.40
Property, Plant And Equipment - Net (MillionTHB)	2,280.65	2,164.02	2,062.68
Right-Of-Use Assets - Net (MillionTHB)	434.94	414.77	355.63
Intangible Assets - Net (MillionTHB)	167.69	149.56	124.41
Intangible Assets - Others (MillionTHB)	167.69	149.56	124.41
Goodwill - Net (MillionTHB)	53.91	51.23	46.10
Deferred Tax Assets (MillionTHB)	93.93	35.64	37.58
Other Non-Current Assets (MillionTHB)	62.74	61.22	49.89
Other Non-Current Assets - Others (MillionTHB)	62.74	61.22	49.89
Total Non-Current Assets (MillionTHB)	3,190.96	2,943.55	2,743.08
Total Assets (MillionTHB)	5,536.92	5,407.83	5,497.28
Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (MillionTHB)	701.53	451.02	577.64
Trade And Other Payables - Current (MillionTHB)	1,210.72	1,122.84	1,086.67
Current Portion Of Long-Term Debts (MillionTHB)	122.49	86.71	103.63

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Financial Institutions (MillionTHB)	122.49	86.71	103.63
Contract Liabilities And Unearned Rental Income - Current (MillionTHB)	42.14	39.62	44.73
Deferred Revenue - Others (MillionTHB)	42.14	39.62	44.73
Current Portion Of Lease Liabilities (MillionTHB)	47.81	49.98	47.58
Income Tax Payable (MillionTHB)	20.24	15.96	13.35
Other Current Liabilities (MillionTHB)	31.38	34.75	20.10
Total Current Liabilities (MillionTHB)	2,176.31	1,800.87	1,893.69
Non-Current Portion Of Long- Term Debts (MillionTHB)	783.47	697.48	540.07
Financial Institutions (MillionTHB)	783.47	697.48	540.07
Non-Current Portion Of Lease Liabilities (MillionTHB)	132.84	147.73	116.31
Long-Term Provisions (MillionTHB)	33.56	31.89	28.70
Provisions For Employee Benefit Obligations - Non- Current (MillionTHB)	148.45	157.45	178.12
Deferred Tax Liabilities (MillionTHB)	131.60	119.78	191.79
Other Non-Current Liabilities (MillionTHB)	17.13	19.81	15.85

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Non-Current Liabilities (MillionTHB)	1,247.05	1,174.14	1,070.83
Total Liabilities (MillionTHB)	3,423.36	2,975.01	2,964.52
Shareholders' equity			
Authorised Share Capital (MillionTHB)	276.00	276.00	276.00
Authorised Ordinary Shares (MillionTHB)	276.00	276.00	276.00
Issued And Paid-Up Share Capital (MillionTHB)	272.87	272.87	272.87
Paid-Up Ordinary Shares (MillionTHB)	272.87	272.87	272.87
Premium (Discount) On Share Capital (MillionTHB)	1,362.14	1,362.14	1,362.14
Premium (Discount) On Ordinary Shares (MillionTHB)	1,362.14	1,362.14	1,362.14
Retained Earnings (Deficits) (MillionTHB)	255.15	563.30	695.33
Retained Earnings - Appropriated (MillionTHB)	27.60	27.60	27.60
Legal And Statutory Reserves (MillionTHB)	27.60	27.60	27.60
Retained Earnings (Deficits) - Unappropriated (MillionTHB)	227.55	535.70	667.73
Other Components Of Equity (MillionTHB)	149.98	150.40	138.22
Surplus (Deficits) (MillionTHB)	(381.40)	(381.40)	(381.40)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Surplus (Deficits) From Business Combinations Under Common Control (MillionTHB)	(381.10)	(381.10)	(381.10)
Surplus (Deficits) From Changes In Interest In Subsidiaries (MillionTHB)	(0.30)	(0.30)	(0.30)
Other Components Of Equity - Others (MillionTHB)	531.38	531.81	519.62
Equity Attributable To Owners Of The Parent (MillionTHB)	2,040.14	2,348.71	2,468.56
Non-Controlling Interests (MillionTHB)	73.43	84.10	64.21
Total Equity (MillionTHB)	2,113.57	2,432.81	2,532.76
Total Liabilities And Equity (MillionTHB)	5,536.92	5,407.83	5,497.28

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)	7,870.70	8,455.68	7,848.26

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Revenue From Sales And Rendering Services (MillionTHB)	7,870.70	8,455.68	7,848.26
Interest And Dividend Income (MillionTHB)	0.83	1.55	1.74
Interest Income (MillionTHB)	0.83	1.55	1.74
Other Income (MillionTHB)	72.37	38.99	25.82
Total Revenue (MillionTHB)	7,943.90	8,496.22	7,875.82
Costs (MillionTHB)	6,586.86	6,822.23	6,439.09
Selling And Administrative Expenses (MillionTHB)	1,138.89	1,197.76	1,087.98
Selling Expenses (MillionTHB)	494.87	517.96	515.49
Administrative Expenses (MillionTHB)	644.03	679.80	572.50
Total Cost And Expenses (MillionTHB)	7,725.75	8,019.99	7,527.08
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method (MillionTHB)	(13.41)	(2.52)	(2.73)
Other Gains (Losses) (MillionTHB)	1.87	5.66	10.65
Gains (Losses) On Foreign Currency Exchange (MillionTHB)	1.87	5.66	10.65
Profit (Loss) Before Finance Costs And Income Tax Expense (MillionTHB)	206.61	479.37	356.66

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Finance Costs (MillionTHB)	83.29	81.74	68.65
Income Tax Expense (MillionTHB)	67.18	76.57	105.02
Profit (Loss) For The Period From Continuing Operations (MillionTHB)	56.14	321.06	183.00
Net Profit (Loss) For The Period (MillionTHB)	56.14	321.06	183.00
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (MillionTHB)	56.14	321.06	183.00
Currency Translation Adjustments (MillionTHB)	(5.21)	(9.56)	(15.55)
Gains (Losses) From Changes In Revaluation Surplus (MillionTHB)	0.00	7.76	0.00
Other Comprehensive Income (Expense) - Net Of Tax (MillionTHB)	0.84	(1.80)	(26.37)
Total Comprehensive Income (Expense) For The Period (MillionTHB)	56.98	319.26	156.63
Net Profit (Loss) Attributable To : Owners Of The Parent (MillionTHB)	80.13	308.15	197.42
Net Profit (Loss) Attributable To : Non- Controlling Interests (MillionTHB)	(23.99)	12.91	(14.42)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (MillionTHB)	88.09	308.57	174.42
Total Comprehensive Income (Expense) Attributable To : Non-Controlling Interests (MillionTHB)	(31.11)	10.68	(17.79)
Basic Earnings (Loss) Per Share (Baht/Share) (MillionTHB)	0.14682	0.56466	0.36000
EBITDA (MillionTHB)	470.82	760.33	618.71
Operating Profit (MillionTHB)	144.95	435.69	321.18
Normalize Profit (MillionTHB)	54.27	315.40	172.35

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Profit (Loss) Before Finance Costs And/Or Income Tax Expense (MillionTHB)	0.00	397.63	356.66

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Depreciation And Amortisation (MillionTHB)	264.21	280.96	262.05
Depreciation (MillionTHB)	264.21	280.96	262.05
(Reversal Of) Expected Credit Losses (MillionTHB)	(10.07)	0.99	(3.16)
(Reversal Of) Loss From Diminution In Value Of Inventories (MillionTHB)	0.18	10.24	18.24
Share Of (Profit) Loss From Investments Accounted For Using The Equity Method (MillionTHB)	13.41	2.52	2.73
(Gains) Losses On Foreign Currency Exchange (MillionTHB)	(4.01)	(3.59)	(0.58)
(Gains) Losses On Fair Value Adjustments Of Non-Financial Assets (MillionTHB)	(12.81)	(12.93)	(14.05)
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (MillionTHB)	(2.94)	1.60	12.97
(Gains) Losses On Disposal And Write-Off Of Other Assets (MillionTHB)	3.07	4.93	(14.05)
(Gains) Losses On Disposal Of Other Assets (MillionTHB)	3.07	4.44	2.09
Loss On Write-Off Of Other Assets (MillionTHB)	0.00	0.49	0.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Dividend And Interest Income (MillionTHB)	(0.83)	(1.55)	(1.74)
Interest Income (MillionTHB)	(0.83)	(1.55)	(1.74)
Finance Costs (MillionTHB)	83.29	81.74	68.65
Employee Benefit Expenses (MillionTHB)	18.16	17.58	18.29
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (MillionTHB)	474.79	780.12	653.51
(Increase) Decrease In Trade And Other Receivables (MillionTHB)	(12.73)	(1.74)	(202.75)
(Increase) Decrease In Inventories (MillionTHB)	109.85	(169.14)	(93.76)
(Increase) Decrease In Other Operating Assets (MillionTHB)	6.35	(37.72)	(5.15)
Increase (Decrease) In Trade And Other Payables (MillionTHB)	(8.41)	(74.44)	(35.92)
Increase (Decrease) In Provisions For Employee Benefit Obligations (MillionTHB)	(4.79)	(8.58)	(11.07)
Increase (Decrease) In Other Operating Liabilities (MillionTHB)	(17.76)	3.52	(8.40)
Cash Generated From (Used In) Operations (MillionTHB)	547.29	492.02	296.46

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Interest Received (MillionTHB)	0.83	1.55	1.74
Interest Paid (MillionTHB)	(68.09)	(80.62)	(68.64)
Income Tax (Paid) Received (MillionTHB)	(48.79)	(34.29)	(25.83)
Net Cash From (Used In) Operating Activities (MillionTHB)	431.24	378.65	203.73
Loan Receivables Repayment Received (MillionTHB)	1.55	1.50	2.60
Short-Term Loan Receivables Repayment Received (MillionTHB)	0.00	1.50	0.00
Short-Term Loan Receivables Repayment Received - Other Parties (MillionTHB)	0.00	1.50	2.60
Proceeds From Disposal Of Fixed Assets (MillionTHB)	23.51	20.12	3.92
Property, Plant And Equipment (MillionTHB)	23.51	20.12	3.92
Payment For Purchase Of Fixed Assets (MillionTHB)	(131.57)	(90.13)	(89.97)
Property, Plant And Equipment (MillionTHB)	(126.42)	(84.27)	(86.83)
Intangible Assets (MillionTHB)	(5.15)	(5.85)	(3.15)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Items (Investing Activities) (MillionTHB)	6.05	5.30	8.75
Net Cash From (Used In) Investing Activities (MillionTHB)	(112.77)	(63.21)	(74.70)
Increase (Decrease) In Bank Overdrafts And Short-Term Borrowings - Financial Institutions (MillionTHB)	(11.20)	0.00	0.00
Proceeds From Borrowings (MillionTHB)	1,764.17	2,914.44	2,420.23
Proceeds From Short-Term Borrowings (MillionTHB)	1,764.17	2,914.44	2,420.23
Proceeds From Short-Term Borrowings - Financial Institutions (MillionTHB)	1,764.17	2,914.44	2,420.23
Repayments On Borrowings (MillionTHB)	(2,365.24)	(3,284.40)	(2,429.61)
Repayments On Short-Term Borrowings (MillionTHB)	(2,311.40)	(3,162.64)	(2,289.12)
Repayments On Short-Term Borrowings - Financial Institutions (MillionTHB)	(2,311.40)	(3,162.64)	(2,289.12)
Repayments On Long-Term Borrowings (MillionTHB)	(53.85)	(121.76)	(140.49)
Repayments On Long-Term Borrowings - Financial Institutions (MillionTHB)	(53.85)	(121.76)	(140.49)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Repayments On Lease Liabilities (MillionTHB)	(69.52)	(55.88)	(49.57)
Net Cash From (Used In) Financing Activities (MillionTHB)	(95.74)	(425.84)	(115.42)
Net Increase (Decrease) In Cash And Cash Equivalent (MillionTHB)	222.73	(110.40)	16.60
Differences Of Foreign Currency Exchange On Financial Statements Translation (MillionTHB)	6.27	3.48	8.85
Cash And Cash Equivalents, Beginning Balance (MillionTHB)	98.10	327.10	220.18
Cash And Cash Equivalents, Ending Balance (MillionTHB)	327.10	220.18	242.63

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	1.08	1.37	1.45
Quick ratio (times)	0.74	0.88	0.95
Average collection period (days)	55.00	26.00	61.00
Average inventory turnover (times)	8.46	15.62	6.98

	2023	2024	2025
Average inventory turnover period (days)	43.00	23.00	52.00
Average payment period (days)	45.00	21.00	38.00
Average cash cycle (days)	53.00	29.00	75.00
Profitability ratio			
Gross profit margin (%)	16.30	19.30	18.00
Net profit margin (%)	1.00	3.60	2.50
Return on equity (ROE) (%)	4.70	17.70	8.20
Financial policy ratio			
Total debts to total equity (times)	1.68	1.27	1.20
Interest bearing debt to EBITDA ratio (times)	0.79	0.53	0.50
Dividend payout ratio (%)	0.00	0.10	0.00
Efficiency ratio			
Return on asset (ROA) (%)	4.10	12.70	6.80

5. General information and other material facts

5.1 General information

General information

Securities registrar

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

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

Auditing firm

Name of auditing firm* : EY OFFICE LIMITED

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

Subdistrict : LUMPHINI

District : PATHUM WAN

Province : Bangkok

Postcode : 10330

Telephone : +66 2264 9090

Facsimile number : +66 2264 0789-90

List of auditors : Miss SUTTHIRAK FAKON

License number : 7712

List of auditors : Mr CHATCHAI KASEMSRITHANAWAT

License number : 5813

List of auditors : Mr PREECHA ARUNNARA

License number : 5800

Legal advisor or manager under management agreement

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

Name of legal advisor / manager under management : Bunchong and Vidhya Law Office Company Limited
agreement

Address/location : No. 33/35, 33/39-40, Wall Street Tower Building, 9th
Floor, Surawong Road, Suriwong Sub-district, Bang Rak
District, Bangkok 10500

Subdistrict : Suriyawongse

District : Bang Rak

Province : Bangkok

Postcode : 10500

Telephone : +66(2)-236-2334 , +66(2)-233-1666 ต่อ 3910-1

Facsimile number : +66(2)-236-3916

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

Corporate Governance Policy

The Company has established a good corporate governance policy for directors, executives, and employees to adhere to as a guideline for their operations. The Company has published its corporate governance policy on the Malee Intranet system and on the Company's website, www.maleegroup.com, to ensure that directors, executives, employees, as well as external visitors to the website, gain knowledge and understanding, and can apply the governance policy concretely in their operations.

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

Overview of Corporate Governance Policies and Practices

The Company recognizes the importance of conducting business responsibly and fairly. It therefore places great emphasis on good corporate governance and effective management, which enhance competitiveness and operational efficiency. The Company is committed to creating long term value and promoting sustainable business growth, while also strengthening investor confidence. These efforts ultimately lead to increased long term value for the Company, its shareholders, and all stakeholders. Moreover, sound corporate governance ensures that the Company's operations are transparent and verifiable.

Over the past several years, the Board of Directors has approved the Company's corporate governance policy in accordance with the Principles of Good Corporate Governance for Listed Companies B.E. 2555 (CG Principles 2012), which consist of five core categories.

In 2017, the Office of the Securities and Exchange Commission introduced the Corporate Governance Code for Listed Companies B.E. 2560 (CG Code 2017) to replace the previous 2012 principles.

The Board of Directors subsequently resolved to align the Company's corporate governance framework with the new CG Code, while maintaining the focus on the same five core principles as practical guidelines. Additional practices for the Board were incorporated to reflect its role as the leader and ultimate governing body responsible for creating sustainable value for the organization in line with the expectations of the business sector, shareholders, stakeholders, the capital market, and society as a whole.

The management has continuously updated and refined the Company's corporate governance practices to ensure ongoing compliance with these enhanced principles.

Following the Board of Directors' meeting held on 13 November 2025, the Board reviewed the implementation of the CG Code 2017, which outlines good corporate governance practices in alignment with the eight principles, as follows:

1. Recognize the roles and responsibilities of the Board of Directors as organizational leaders who create sustainable value for the business.
2. Define the objectives and key goals of the business with a focus on sustainability.
3. Strengthen the effectiveness of the Board of Directors.
4. Recruit and develop senior executives and ensure effective people management.
5. Promote innovation and conduct business responsibly.
6. Ensure appropriate risk management and internal control systems.
7. Maintain financial integrity and ensure proper disclosure of information.
8. Support shareholder participation and communication.

Corporate Governance Report of Thai Listed Companies (CG Scoring)

In 2025, the Company was evaluated under the Corporate Governance Report of Thai Listed Companies (CGR) and received a 5 symbol rating (Excellent CG Scoring).

This assessment was conducted by the National Corporate Governance Committee and the Thai Institute of Directors Association (IOD), marking the seventh consecutive year that the Company has achieved this highest level of recognition.

Corporate Governance and Anti Corruption Development Plans

1.Strengthening organizational ethics on an ongoing basis by providing knowledge, enhancing understanding, and ensuring proper implementation. An annual development plan is established to continually enhance corporate governance awareness, ensuring that employees and management have effective access to relevant information and communication.

2.Continuing the expansion of CAC commitment to affiliated and partner companies. One of the Company's subsidiaries, Malee International Co., Ltd., declared its CAC intention and has been certified by the CAC Committee since 30 March 2023.

3.Developing and engaging with business partners to expand collective action toward sustainable business alliances. The Company aims to strengthen business operations through transparency, integrity, and adherence to good corporate governance principles. Accordingly, business partners of Malee Group Public Company Limited are encouraged to join the anti corruption collective action by formally declaring their commitment with the Company.

4.Regularly reviewing risks in alignment with established measures and audit systems, which are included in the Company's annual action plan.

In 2025, based on regular monitoring and review of all available whistleblowing and complaint channels, the Company's CAC Working Committee reported that no complaints related to corruption or fraudulent activities were received.

The Eight Principles of Corporate Governance

1. 1. Recognize the Roles and Responsibilities of the Board of Directors as Organizational Leaders Who Create Sustainable Value

1.1 The Board of Directors understands and recognizes its leadership roles and responsibilities in overseeing the Company's sound management practices, which include:

1. **Setting objectives and goals** of the business.
2. **Establishing strategies, operating policies**, and allocating key resources necessary to achieve the defined objectives and goals.
3. **Monitoring, evaluating**, and overseeing the reporting of performance results.

1.2 The Board has established corporate governance policies aimed at creating sustainable value and ensuring the Company's business success through ethical conduct, respect for rights, and responsibility toward shareholders and stakeholders. These policies emphasize societal contribution and environmental stewardship, as well as written guidelines for directors, executives, and employees including the **Code of Business Conduct** and other related policies.

1.3 The Board is responsible for ensuring that directors and executives perform their duties with **Accountability, Responsibility, Duty of Care**, and **Duty of Loyalty**, prioritizing the best interests of the Company. The Board ensures compliance with applicable laws, the Company's objectives, articles of association, Board resolutions, shareholders' resolutions, and corporate policies.

The Board also establishes adequate mechanisms to ensure that the Company complies with all relevant regulations, such as:

- Connected Transactions Policy
 - Anti Corruption Policy
 - Approval Authority Guidelines for significant matters, such as investments, material transactions, related party transactions, asset acquisitions or disposals, and dividend payments
- all of which must comply with legal requirements.

1.4 The Board clearly understands its scope of roles and responsibilities and assigns defined responsibilities to the Chief Executive Officer, President, and management team. The Board also monitors and oversees the performance of the CEO, President, and management to ensure proper execution of delegated duties.

Clear Separation of Roles Between the Board of Directors and Management

The Chairman of the Board is a non executive director and is not the same person as the Chief Executive Officer. The Chairman provides leadership, contributes to policy decision making, and offers support and guidance to management without interfering with day to day operations, which are the responsibility of management.

The roles and responsibilities are clearly defined as follows:

Responsibilities of the Board of Directors

1. **Setting the objectives and key goals** of the business.
2. **Fostering an ethical organizational culture** and acting as role models in ethical conduct.
3. **Ensuring the Board's structure and performance** are appropriate and effective in achieving the Company's objectives and goals.
4. **Recruiting, developing, determining remuneration**, and evaluating the performance of the Chief Executive Officer and President.
5. **Establishing a remuneration structure** that motivates employees to work in alignment with the Company's objectives and strategic goals.

Matters to Be Undertaken Jointly by the Board of Directors and Management

1. **Establishing and reviewing strategies, goals, and annual business plans.**
2. **Overseeing the adequacy and appropriateness of the risk management and internal control systems.**
3. **Defining an appropriate level of operational authority in alignment with management's responsibilities.**
4. **Setting frameworks for resource allocation, development, and budgeting**, including human resource management policies and information technology policies.
5. **Monitoring and evaluating operational performance.**
6. **Ensuring the reliability of both financial and non financial disclosures.**

Matters Delegated by the Board of Directors to Others

1. **Execution of strategies, policies, and approved plans.**

The Board delegates management with operational responsibilities such as decision making, procurement, recruitment, and other day to day activities within the prescribed policy framework. The Board monitors outcomes without interfering in managerial decisions unless necessary.

2. **Matters prohibited by regulations**, such as approving transactions in which directors have conflicts of interest.

Delegation of Authority to Management

The Board of Directors has delegated authority to management for the administration and execution of assigned duties in accordance with the Company's **Authority Manual**, including:

- **Approval of new business investments, joint ventures, or other projects**

that aim to share profits or losses, or investments in other businesses.

However, any transaction exceeding **THB 10 million** must receive approval from the Board of Directors.

- **Disposal, transfer, or sale of non ordinary course assets to external parties**

(at market value), such as land, buildings, or other assets.

Any transaction exceeding **THB 10 million** requires approval from the Board of Directors.

- **Procurement and acquisition of capital assets (Capital Expenditure)**

in accordance with the approved budget.

Succession Planning

The Company recognizes the importance and necessity of establishing a succession plan. Accordingly, the Company has developed a comprehensive succession plan covering key executive positions. Potential successors are identified and selected, followed by targeted development and training programs to prepare them for future leadership roles. This ensures that the Company has qualified and capable executives ready to assume critical positions and support the Company's long term sustainability.

Orientation for New Directors

In performing their duties as members of the Board of Directors, directors must possess a clear understanding of the Company's business operations. Therefore, when changes occur or new directors are appointed, the Company organizes an onboarding program to introduce new directors to the Company's business nature, operational framework, and key information necessary for their Board responsibilities. The program also covers guidelines related to good corporate governance practices.

The Company Secretary is responsible for coordinating and administering the orientation program.

Oversight of Subsidiaries and Joint Ventures

The Company maintains a policy to invest in subsidiaries or joint ventures that support its core business, provide business synergies, or align with the Company's vision, strategic direction, and growth plans. These investments are aimed at enhancing operational performance, increasing profitability, strengthening competitiveness, and supporting the Company's goal of becoming a leading operator in its core businesses.

The Company adheres to good corporate governance principles applicable to listed companies. Thus, investment decisions are made with careful consideration of the interests of all stakeholders and with a commitment to responsible, ethical business operations.

To ensure effective governance, the Company has established a **Policy on the Supervision of Subsidiaries and Joint Ventures** (collectively referred to as "Joint Ventures"), which serves to safeguard the Company's investment interests, promote sustainability, create long term value, and reinforce stakeholder confidence. The policy framework includes the following key elements:

1.Oversight of Subsidiaries and Joint Ventures

1.The Company appoints representatives to serve as directors in its joint ventures

based on the Company's shareholding proportion or as specified in joint venture agreements. These representatives perform supervisory duties to ensure that the joint ventures operate in accordance with the Company's plans, comply with laws, adhere to good corporate governance principles, comply with the Company's supervision policies for joint ventures, and follow other applicable Company policies.

2.In board meetings of the joint ventures, the Company's appointed directors may vote on matters relating to ordinary business operations in the best interests of the joint venture and the Company.

However, the following matters require prior approval from the Company's Board of Directors and/or Shareholders' Meeting, as applicable:

- Connected transactions
- Acquisition or disposal of assets
- Amendments to the joint venture's Articles of Association or Memorandum of Association
- Transactions that may have a material impact on the financial position or operating results of the joint venture

1. 3. The joint ventures are required to establish internal control systems, risk management systems, and anti corruption systems, as well as implement procedures to monitor operational performance appropriately.

4. Company-appointed directors responsible for overseeing the joint ventures must summarize and report the joint venture's performance to the Company's Board of Directors on a regular and ongoing basis.

5. The Company has a policy to monitor the management of its subsidiaries and joint ventures to safeguard its investment interests.

Subsidiaries and joint ventures are required to:

- Submit quarterly operating results
- Submit reviewed financial statements (by a certified public accountant)
- Provide supporting financial information to the Company
- Allow the Company to use such information in preparing its consolidated financial statements or quarterly/annual performance reports
- Report significant financial issues when identified or upon request

- Report transactions with related parties, acquisitions or disposals of assets, or any other material transactions accurately and completely

1. **2. Define Objectives and Key Goals for Sustainable Business Operations**

2.1 The Board places great importance on defining the Company's objectives and primary goals that support sustainable business growth alongside society. The Company aims to create value for the organization, customers, partners, employees, shareholders, stakeholders, and society at large, while fostering a corporate culture guided by good corporate governance principles.

2.2 The Company's objectives, goals, and business strategies both annual and medium term (3 - 5 years) must align with the achievement of its core organizational goals. These strategies incorporate the proper and safe use of innovation and technology to enhance business competitiveness and support sustainable development.

Vision

Malee is committed to fulfilling its mission to care for the health and well being of people around the world. We believe that good health is the foundation for a better, happier life. Malee strives to grow alongside all consumers helping them become stronger, healthier, and happier; alongside our employees supporting their success in both work and personal life; alongside our farmers empowering them to take pride in their profession and achieve a better quality of life; and alongside the environment ensuring that nature continues to nourish us sustainably for generations to come. As an organization, Malee Group remains steadfast in moving forward to better serve and care for the lives of all these stakeholders. Because as we grow, every life connected to us grows happily together.

Corporate Mission and Long Term Business Goals

The Company has set a collective long term objective to become the **Top Beverage Brand of Choice in Thailand**, while also striving toward becoming a **leading global producer of healthy food and beverages**. To achieve this, the Company has established the following strategic goals:

1. Financial Growth and Sales Increase

The Company continually reviews its plans with a strong focus on net profit. We work to better understand each distribution channel and offer products that meet customer needs specific to those channels. Instead of pursuing only short term sales, we aim to deliver products that respond to consumer demand while ensuring both short term and long term profitability. This approach fosters sustainable business growth and long term returns for stakeholders.

2. Manufacturing, Research & Development, and Production Processes

The Company recognizes that its products are directly consumed by end users; therefore, product quality and safety are paramount. We are committed to ensuring that every product manufactured meets stringent food safety standards. The Company aims to continuously enhance its existing food safety management standards and upgrade production processes to meet evolving international food standards both now and in the future. Additionally, we intend to strengthen our R&D capabilities to develop innovative products that meet consumer needs and tap into emerging market segments with significant growth potential.

3. Organizational Efficiency and Internal Operations

The Company aims to improve operational processes to achieve greater standardization and efficiency. We emphasize strong financial planning to support the Company's business strategies.

A key goal is to elevate employee capability, strengthen corporate culture, and promote adherence to the Company's Code of Conduct and good corporate governance practices. We are committed to respecting human rights and fair labor practices, contributing to employee well being and long term success. The Company views its employees as vital assets that drive organizational performance.

4. Organizational Sustainability

The Company is committed to developing products that address economic, social, environmental, and stakeholder needs. Our responsibility extends beyond mere compliance with rules and regulations we focus on minimizing negative impacts on communities, society, and the environment.

Malee fosters harmonious coexistence with surrounding communities, respects stakeholder rights, and is committed to contributing to sustainable community development. The Company also regularly provides environmental training and awareness programs for employees to reinforce responsible corporate behavior.

Company's Business Strategies

1. Focus on Increasing Production Utilization

The Company focuses on improving production utilization by showcasing its manufacturing capabilities, offering competitive proposals, and continuously adapting business models to remain flexible. These efforts strengthen the Company's competitiveness and support revenue growth in the contract manufacturing business.

2. Drive Growth in Both Company-Branded Products and Contract Manufacturing

Currently, the revenue contribution ratio between the Company's branded products and contract manufacturing stands at 40:60. The Company aims to accelerate the growth of its branded business which yields higher profit margins and targets adjusting the proportion to 55:45 by 2028.

3. Accelerate Brand Business Growth Domestically and Internationally

The Company plans to strengthen its product portfolio and marketing channels through the following strategies:

● Product Strategy

The Company focuses on hero products (high sales and high margin) and aims to diversify beyond traditional 100% juice and dairy categories into more **premium** and **mass market** segments. The Company also aims to introduce new innovative products to expand its customer base and capture new consumer groups, while building strong and profitable brands.

● Distribution Channel Strategy

traditional trade and the **mass market**.

Additionally, the Company enhances partner satisfaction through product quality, pricing, marketing activities, services, and strong business collaboration.

For international markets, the Company is strengthening its **regional distribution network** to support competitiveness and sustainable regional growth.

● Marketing Strategy

The Company will enhance brand awareness and recognition and ensure comprehensive distribution coverage across all channels to maximize consumer accessibility.

4. Continuous Innovation and Product Development

The Company is committed to continuous innovation to enhance existing products and better meet customer needs, as well as develop new innovative products aligned with emerging consumer demands and high growth market segments.

5. Focus on Cost Optimization and Organizational Efficiency

The Company aims to continuously reduce costs and expenses through improved organizational efficiency, strengthening long term operational stability and ensuring sustainable business performance.

3. Strengthening an Effective Board of Directors

The Board of Directors is responsible for defining and reviewing the Board structure, including composition, qualifications, expertise, experience, the appropriate number of directors, and the proportion of independent directors. These elements must be suitable and necessary for achieving the Company's objectives and key goals. Relevant details are specified in the Board Charter.

3.1 Board of Directors

The Board comprises both executive and non executive directors and is entrusted with the authority and responsibility to manage and operate the Company in accordance with applicable laws, the Company's objectives, Articles of Association, and resolutions of the Shareholders' Meeting.

In performing its duties, the Board may delegate authority to one or more directors or other persons to act on its behalf. The Board convenes meetings at least once every three months. Directors authorized under the Company's

Certificate of Incorporation are empowered to sign and affix the Company's seal on documents, instruments, or other official paperwork binding the Company. The Shareholders' Meeting or the Board may stipulate or amend the list of directors authorized to sign on behalf of the Company.

The Company prohibits directors from engaging in businesses of the same nature and in competition with the Company, or from becoming partners in an ordinary partnership, unlimited liability partners in a limited partnership, or directors of other companies operating businesses of the same nature and in competition with the Company, unless this has been disclosed to the Shareholders' Meeting prior to appointment.

Directors shall notify the Company without delay if they have any interest in a contract entered into by the Company, or if there is any increase or decrease in their shareholding or debenture holding in the Company or its subsidiaries.

According to the Company's Articles of Association, at every Annual General Meeting, one third of the directors must retire by rotation. If the number of directors does not divide evenly into three groups, the number closest to one third shall retire. In the first and second years following registration, directors to retire shall be determined by drawing lots; in subsequent years, the longest serving directors shall retire. Retiring directors are eligible for reappointment.

3.2 Independent Directors

The definition of an Independent Director complies with the requirements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). An Independent Director must meet the following criteria:

1. **Hold no more than 1% of voting shares** of the Company, its parent company, subsidiaries, associates, major shareholders, or controlling persons, including shares held by related persons of such Independent Director.
2. **Not be, or have been within the past 2 years**, an executive director, employee, staff member, advisor receiving a regular salary, or controlling person of the Company, its parent company, subsidiaries, associates, same tier subsidiaries, major shareholders, or controlling persons.
3. **Have no blood or legal relationship** (parents, spouse, siblings, children, or children in law) with executives, major shareholders, controlling persons, or persons nominated to serve as executives or controlling persons of the Company or subsidiaries.
4. **Have no business relationship**, nor have had such relationship during the past 2 years, with the Company, its parent company, subsidiaries, associates, major shareholders, or controlling persons in a manner that may impede independent judgment; and not be a significant shareholder or controlling person of any entity having such relationship.
5. **Not be, nor have been within the past 2 years, an auditor** of the Company, its parent company, subsidiaries, associates, major shareholders, or controlling persons; and not be a significant shareholder, controlling person, or partner of the audit firm associated with the Company or related entities.
6. **Not be, nor have been within the past 2 years, a professional service provider** (including legal or financial advisory services) receiving service fees exceeding THB 2 million per year from the Company, its parent company, subsidiaries, associates, major shareholders, or controlling persons; and not be a significant shareholder, controlling person, or partner of such service provider.
7. **Not be appointed as a representative** of directors, major shareholders, or shareholders related to major shareholders.

Not operate a business of the same nature and in material competition with the Company or its subsidiaries; nor be a significant partner in a partnership, executive director, employee, or advisor receiving a regular salary, or hold more than 1% of voting shares in a competing company.

Independent directors must have no other characteristics that hinder their ability to provide independent and unbiased opinions regarding the Company's operations.

Meetings of Non Executive Directors

The Company also has a policy requiring non executive directors, who are not part of the management team, to hold meetings among themselves **at least once a year**.

The purpose of these meetings is to allow non executive directors to discuss matters of interest relating to the Company's business **without the presence of executive directors or management**.

Discussions may include topics such as corporate strategy, sustainable growth direction, and risk management, particularly those associated with disruptive business trends.

Policy on Limiting the Number of Directorships and Director Tenure

The Company has established a policy limiting each director to holding directorships in **no more than five (5) listed companies**, without exception. Currently, all directors of the Company comply with this threshold.

Additionally, the Company prohibits the Chief Executive Officer from serving as a director in other companies engaged in the same or similar business, except in the case of subsidiaries, joint ventures, or affiliated companies. This policy ensures that no conflicts of interest arise.

Independent directors may serve on the Board for **no more than nine (9) consecutive years**, with no exceptions. The Board considers this tenure limit appropriate to maintain independence and support effective long term oversight, noting that identifying and appointing qualified candidates requires a substantial amount of time and careful consideration.

Tenure of Directors

At every Annual General Meeting of Shareholders, one third (1/3) of the directors must retire by rotation. If the number of directors cannot be divided exactly into three groups, the number closest to one third shall retire. Directors retiring by rotation may be reelected.

In the event that a directorship becomes vacant for reasons other than rotation, the Board of Directors shall appoint a qualified and legally eligible individual to fill the vacancy at the next Board meeting, unless the remaining term of the vacated directorship is less than two months. The appointed director shall serve only for the remaining term of the director being replaced. Such appointment must be approved by at least **three fourths (3/4)** of the total remaining directors.

Executive Directors Holding Directorships in More Than 5 Listed Companies

No director of the Company holds more than five (5) directorships in other listed companies.

Remuneration Policy for Directors

The Company determines director remuneration based on the following principles:

1. Benchmarking against companies in the same industry and the survey conducted by the Thai Institute of Directors (IOD).
2. Consideration of business expansion and performance of the Company and its subsidiaries.
3. Consideration of the duties and responsibilities of each Board committee.

4.1 Recruitment and Development of Senior Executives and Personnel Management

4.1 The Board ensures an effective recruitment and development process for the Chief Executive Officer or President, ensuring the individual possesses the knowledge, skills, experience, and qualities necessary to drive the Company toward its goals.

4.2 Based on the recommendations of the Nomination and Remuneration Committee, the Board oversees the establishment of appropriate remuneration structures and performance evaluation processes.

Remuneration Policy

1. Benchmarking with companies within the same industry
 2. Business expansion and performance of the Company and its subsidiaries
 3. Responsibilities and workload of the executives
- 4.3 The Board ensures a clear understanding of shareholder structure and relationships that may influence the Company's management and control. The Board also ensures appropriate disclosure of information that may affect control of the Company.

4.4 The Board monitors and oversees personnel management to ensure the Company maintains an adequate number of employees with the appropriate knowledge, skills, experience, and motivation.

Training Hours for Executives and Employees

The Board and management recognize the importance of human capital development. In 2025, the Company provided training hours as follows:

- **Executives:** 18 hours/person/year
- **Employees:** 7 hours/person/year

Training Courses and Objectives

Compliance Training

No.	Course	Objective
1	Company Secretary Program	To understand legal duties and SEC/SET requirements, including practical guidelines on conducting meetings and preparing minutes, in order to enhance professionalism and compliance.
2	Shareholders' Meeting & Board Meeting Regulations	To understand the regulatory requirements governing shareholders' meetings and Board meetings in accordance with laws and the Company's Articles of Association.
3	Company Secretary Professional Development Program 2025	To develop legal, corporate governance (CG), communication, reporting, and modern technology skills (e.g., Canva) to enhance professional competency.
4	Internal Auditor	To develop in depth understanding of internal audit principles and techniques in accordance with international standards.
5	Personal Data Privacy (PDPA) Awareness Training	To ensure personnel understand the Personal Data Protection Act B.E. 2562 (PDPA) correctly.
6	Corporate Governance (Sedex SMETA Version 7.0)	To strengthen social and environmental responsibility within the supply chain by providing knowledge on international standards (labor, health/safety, environment, business ethics), enhancing transparency, reducing risk, and improving supplier management.

7	C TPAT: Customs Trade Partnership Against Terrorism	To build understanding of C TPAT standards and how to implement systems that prevent risks in production and operational processes.
8	GHPs/HACCP 2022 Version 6	To understand requirements and practices of updated GHPs and HACCP standards and apply them to food safety management systems in preparation for certification.
9	Human Rights Risk	To understand fundamental human rights related to business and to identify, assess, and manage potential human rights related risks.
10	Introduction to ISO 9001:2015 Requirements	To apply ISO 9001 quality management principles to improve processes, enhance efficiency, build customer confidence, and support sustainable development.
11	Sensory Evaluation Training	To understand criteria and techniques for sensory evaluation tasting, color assessment, and smell testing.
12	Net Zero: Greenhouse Gas Emission Reduction	To prepare individuals/organizations to develop strategies, action plans, and tools for achieving Net Zero effectively.
13	Quality System Refresh Training	To reinforce annual knowledge of quality systems and ensure employees can confidently work in compliance with standards.
14	Unsafe Act/Condition	To understand causes of accidents and hazards, and to implement proper control and prevention measures to minimize accidents.
15	Safety Officer (Executive Level)	To understand legally required duties, identify hazards, and determine appropriate control and prevention methods.
16	Safety Officer (Supervisor Level)	Same objective as above, tailored for supervisors.
17	Halal Industry Development Program 2025 (Livestock Sector)	To apply Islamic principles correctly in operations and build customer confidence.

18	Pest and Vector Control in the Food Industry	To correctly implement pest management methods in real practice.
19	Product Quality Inspection by Can Tapping	To understand and correctly perform product quality inspection via tapping in accordance with standards.
20	Chemical Spill Response	To correctly and safely handle chemicals and respond promptly to chemical spill emergencies.
21	Labor Management & Disciplinary Procedures	To provide supervisors with knowledge to manage labor issues efficiently and appropriately.
22	Safety, Occupational Health & Work Environment Committee	To understand legal requirements and responsibilities for organizational safety management.
23	Energy Conservation & Renewable Energy for CFO (Carbon Footprint)	To understand carbon footprint calculations and management to reduce greenhouse gas emissions.
24	Organizational GHG Accounting (CFO) & CARBONFORM Platform Workshop	To enable organizations to efficiently manage greenhouse gas emissions and track data in real time across the supply chain.
25	Indonesian Halal Certification Standards (SJPH)	To correctly understand and apply Halal certification requirements, including Indonesia Halal IQA.
26	Forklift Counterbalance Safety	To refresh and strengthen safety standards related to forklift operations in accordance with updated regulations.
27	Basic Firefighting	To ensure employees understand proper use of basic firefighting equipment.
28	Industrial Firefighting Team	To strengthen team based emergency response skills, including planning, situation assessment, and fire control.
29	First Aid	To enable employees to perform first aid and respond to workplace injuries or illnesses.
30	Wastewater Treatment System Controller (Batch 67/2025)	To understand legal responsibilities and meet qualification requirements for environmental personnel registration.

31	Crane Operators & Slingers (Overhead Crane, Jib Crane, etc.)	To understand proper operations and safety procedures for lifting and moving loads in accordance with ministerial regulations.
32	Confined Space Safety (All Programs)	To understand correct and safe procedures for working in confined spaces.
33	Labor Skill Development Fund Benefits 2026	To understand updated legal requirements and certification procedures under the amended Skill Development Promotion Act.
34	Social Security Law Update 2025 (Batch 3)	To stay updated on new Social Security regulations effective in 2025.

Corporate Training

No.	Course	Objective
35	Essential Leadership Program	To enhance leadership and team management skills for junior and mid level managers.
36	Leading to Inspire: Building Leaders Who Inspire, Coach, and Empower	To strengthen leadership mindsets focused on inspiring and empowering teams.
37	Fuel Growth Through Mind Power	To align with the organization's core competencies and enhance performance.
38	Insight Driven Innovation with Design Thinking	To develop innovation skills driven by consumer insights, creating products/ services that align with market needs.
39	Empowering the Organization with AI Microsoft 365 Copilot	To enhance organizational competitiveness through AI adoption, improving productivity and reducing work processes.
40	Corporate Excellence Learning Solution	To promote organizational and personnel development through eLearning, knowledge upgrades, and professional skill enhancement.

Functional Training

No.	Course	Objective
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41	ABB Jokab Safety	To enhance awareness and skills related to machine safety, risk understanding, and safety technologies.
42	CIMs Training VITA COCO VTCS	To understand the VCTS Program and reduce losses in Tetra production lines.
43	Creative Day Out with Agency Partners	To understand and explore marketing trends.
44	DAAT DAY 2025	To help marketers and agencies adapt to the shift from “Reach” to “Attention”.
45	Designing Employee Learning Journeys with AI Copilot	To learn how to use AI Copilot as a work support tool.
46	Industrial Sustainability with Energy Efficient Automation	To prepare for CBAM regulations and Thailand’s climate legislation.
47	Maintenance Plan: Module PM	To understand principles and processes for preventive maintenance planning in SAP.
48	Process Improvement for Waste Reduction	To understand systematic waste reduction principles using quality tools.
49	Productivity Management	To understand principles and tools for enhancing productivity across individual, team, and organizational levels.
50	Shelf Life Extension & Dating	To understand food deterioration factors, determine expiry dates, and apply shelf life extension techniques.
51	Danfoss Inverter Training	To understand operation, programming, and maintenance of VSD inverters.
52	Chinese Food Labeling Requirements (New Law)	To understand and comply with new Chinese food-labeling and nutrition label laws (GB 7718 2025 & GB 29921 2025).
53	Measurement Traceability & Validity	To strengthen laboratory capability and ensure test/calibration accuracy and reliability.
54	Control Chart	To develop skills in constructing and interpreting control charts appropriately.

55	WEB MARS Program	To understand the Pallet Tracking System used in the Company.
56	Global Food Packaging Safety Regulations (Food Contact Materials)	To understand testing requirements for plastic food contact packaging under EU standards.
57	Safe Driving for Company Drivers	To develop defensive driving skills and reduce accidents.
58	Chemical Testing Method Validation	To understand the importance and processes of method validation in chemical measurement.
59	SIMATIC IOT 2050: IOT System Implementation	To learn how to convert machinery into IOT systems without coding.
60	Machine Safety	To understand safe practices when working with machinery and comply with legal requirements.
61	Laboratory Chemical Safety	To understand laboratory safety standards and chemical management systems.
62	Food Labeling & Advertising Compliance	To understand laws governing food labeling and advertising for proper product approval.
63	Toyota Best Practice Sharing	To learn and apply recognized industry best practices to elevate organizational excellence.

1. 5. Promote Innovation and Responsible Business Conduct

5.1 The Board of Directors places great importance on and supports the creation of innovations that generate value for the business while delivering benefits to all relevant stakeholders. The Board also emphasizes responsibility toward society and the environment.

5.2 The Board monitors and ensures that management conducts business responsibly with respect to society and the environment. This responsibility is reflected in the Company's Operational Plan to ensure that all parts of the organization operate in alignment with the Company's objectives, primary goals, and strategies, while considering the roles and expectations of stakeholders.

The Board establishes mechanisms to ensure that the Company conducts its business ethically, responsibly, and without violating stakeholders' rights. These principles guide the organization in achieving long term sustainable goals. Stakeholder-related guidelines are incorporated into the **Code of Conduct**, and the Company is committed to disclosing all relevant and necessary information to stakeholders in a sufficient, reliable, and timely manner.

5.2.1 Consideration of the Role of Stakeholders

The Company recognizes and acknowledges the rights of all stakeholder groups, both internal stakeholders shareholders and employees and external stakeholders, including customers, business partners, creditors, competitors, regulators, and local communities.

Their support enhances the Company's competitiveness and profitability, contributing to long term value creation. The Company has set forth the following policies:

Responsibility to Shareholders

1. The Company recognizes that shareholders are the owners of the business and is committed to generating long term value for them.
2. The Company performs its duties with honesty and integrity, exercising professional judgment with prudence and fairness toward both major and minority shareholders for the collective benefit of all shareholders.
3. The Company provides accurate, complete, timely, and clear information regarding the Company's financial status, operating results, financial and accounting data, and other material information.
4. The Company maintains effective internal control, internal audit, and risk management systems and treats all shareholders equitably.

Responsibility to Employees

1. Treat employees with courtesy and respect for individual rights and dignity.
2. Ensure fairness in opportunities, compensation, promotions, transfers, and capacity development. Rewards and disciplinary actions are to be administered with integrity, based on employee capability and appropriateness.
3. The Company's compensation policy ensures fair and appropriate remuneration based on skill, performance, and industry benchmarks, while also supporting business expansion and Company growth.
4. The Company prioritizes a safe working environment in strict compliance with labor laws. This includes:
 - Providing proper workplace facilities and equipment
 - Requiring personal protective equipment (PPE) in production and machinery areas
 - Conducting regular safety training
 - Encouraging employees to maintain good health and hygiene in line with the Company's core value **"Live Healthy"**

The Company also provides health related benefits, including:

- a. Annual health checkups
- b. Inpatient and outpatient medical benefits
- c. Group life and accident insurance

Responsibility to Customers

- a. Provide courteous, enthusiastic, sincere, and attentive service treating customers with genuine care, offering fast, accurate, and reliable service.
- b. Maintain customer confidentiality and refrain from using customer information for personal or improper benefit.
- c. Provide correct, adequate, and timely information on the Company's products and services, avoiding exaggerated or misleading claims regarding quality or conditions.
- d. Offer clear and practical recommendations to ensure customers receive the most efficient and beneficial services.

Responsibility to Business Partners and Creditors

- a. The Company treats its business partners and creditors fairly and honestly, avoiding exploitation, and operating on the basis of mutual benefit and strong cooperative relationships while avoiding situations that may lead to conflicts of interest.
- b. The Company has established clear and concrete policies for selecting business partners. These practices are defined in the Company's Work Instructions to ensure standardized, transparent, and fair procedures.
- c. The Company does not solicit, accept, or offer any dishonest benefits in dealings with business partners and creditors.
- d. If information arises indicating that dishonest benefits have been offered, received, or paid, the Company will disclose the details to the relevant parties and work collaboratively to resolve the issue fairly and promptly.
- e. The Company strictly adheres to the agreed-upon terms and conditions. If any condition cannot be fulfilled, the Company will promptly notify the partner or creditor to jointly seek appropriate solutions.

Responsibility to Competitors

- a. The Company does not engage in fraudulent or unethical acts to obtain competitors' trade secrets or confidential information.
- b. The Company operates under fair competition principles.
- c. The Company does not seek competitors' confidential information through dishonest or inappropriate methods.
- d. The Company refrains from damaging competitors' reputations through defamatory or unethical accusations.

Responsibility to Society and Communities

The Company is committed to conducting business that benefits both the economy and society. It strives to act as a responsible corporate citizen, complying fully with all applicable laws and regulations. The Company actively participates in activities that support and enhance the quality of life within society and local communities. The Company has a policy of allocating part of its budget to support social, community, and environmental initiatives that contribute to long term well-being.

Responsibility to the Environment

The Company supports activities that strengthen safety, occupational health, and environmental quality, ensuring a safe workplace for employees and protecting their health and property.

The Company emphasizes educating and training employees on environmental responsibility and efficient resource utilization, such as:

- Reducing waste by reusing paper and files
- Turning off lights during lunch breaks or after use
- Encouraging the use of stairs instead of elevators
- Maintaining equipment in good condition to ensure safety and efficiency

These practices help enhance workplace safety, promote environmental stewardship, and improve organizational efficiency.

Environmental and Safety Training Courses Provided to Employees

- a. Safety Officer (Supervisor Level)
- b. Safety Officer (Executive Level)
- c. Forklift Maintenance and Safe Operation
- d. Confined Space Entry Training (All Courses)
- e. Basic Firefighting
- f. Chemical Spill Response
- g. Safety Mind & Awareness
- h. Occupational and Environmental Disease Instructor Training
- i. Green Industry Information System & Industrial Waste Management (New Regulations)
- j. Energy Conservation for Industrial Operations
- k. Industrial Firefighting Team
- l. Basic First Aid

Responsibility for Intellectual Property

The Company has a strict policy prohibiting intellectual property infringement, including copyrights, patents, trademarks, trade secrets, and all other forms of intellectual property.

Only licensed software is permitted, and all software installations must be verified and performed exclusively by the IT department to prevent the use of illegal software or copyright violations.

Respect for Laws and Human Rights

- a. The Company opposes all forms of human rights violations.
- b. The Company treats all stakeholders fairly, with dignity, and without discrimination based on origin, nationality, race, gender, age, color, religion, physical condition, family status, or any other factor. The Company also promotes internal monitoring of human rights compliance.

- c. The Company opposes all forms of exploitation, including human trafficking and child labor below the legal age.
- d. The Company supports and protects human rights by ensuring business operations do not encourage or support violations and by refraining from any actions that infringe upon employees' legally protected rights.

Anti Corruption and Anti Bribery

The Company prioritizes ethical business conduct based on honesty, transparency, accountability, and responsibility toward stakeholders, society, and the environment.

To this end, the Company has formalized an **Anti Corruption Policy** to guide ethical business conduct and support long-term sustainability.

The Company strictly prohibits all forms of corruption and is committed to ensuring that all employees and related parties understand and comply with anti-corruption standards in every business activity.

5.3 Efficient and Effective Resource Allocation

The Board ensures that management allocates and manages resources efficiently and effectively across the entire value chain to achieve sustainable organizational objectives and key strategic goals.

5.4 IT Governance and Digital Enablement

The Board establishes an organizational IT governance framework aligned with the Company's needs and monitors the adoption of information technology to enhance business opportunities, operational improvements, risk management, and enable the Company to achieve its strategic and long-term goals.

Malee Group Code of Conduct

(Formal Annual Report / Corporate Governance Style)**

Malee Group Code of Conduct

Malee Group conducts its business by producing high quality products at reasonable prices based on integrity and fairness, fostering strong relationships with stakeholders, and upholding responsibility toward the environment and surrounding communities.

To ensure alignment with good corporate governance principles and provide clear behavioral guidelines, all executives and employees are required to adhere to the following Code of Conduct:

1. Responsibilities Toward Customers

- 1.1 Provide high quality products and services that meet required standards and customer needs.
- 1.2 Disclose complete and accurate information about products and services, and treat customers fairly.
- 1.3 Provide appropriate product and service warranties, maintaining trustworthiness and reliability.
- 1.4 Establish mechanisms and customer service systems that allow customers to contact the Company conveniently and promptly.

2. Responsibilities Toward Business Partners and Creditors

- 2.1 Conduct business fairly, without exploitation, while respecting and complying with contractual conditions.
- 2.2 Do not solicit, accept, or offer any improper or dishonest benefits. If evidence of such misconduct arises, the Company will collaborate with the partner or creditor to resolve the matter fairly and promptly.

3. Responsibilities Toward Competitors

- 3.1 Compete in accordance with principles of fair competition.
- 3.2 Do not obtain competitors' confidential information through dishonest or unlawful means.
- 3.3 Do not damage competitors' reputations through false accusations or unfair actions.

4. Responsibilities Toward Shareholders

- 4.1 Perform duties with honesty, integrity, transparency, and in the best interests of the Company and its shareholders.
- 4.2 Use knowledge, skills, and managerial capabilities to the fullest extent for the benefit of the Company and shareholders.
- 4.3 Safeguard the Company's assets and prevent any improper loss or deterioration.
- 4.4 Report the Company's status and performance completely, accurately, and truthfully.

- 4.5 Do not use undisclosed Company information for personal or related-party benefit.
- 4.6 Do not disclose the Company's confidential information to external parties, especially competitors.
- 4.7 Refrain from actions that may lead to conflicts of interest with the Company.
5. Responsibilities Toward Society and the Community
 - 5.1 Refrain from actions that may harm the community, natural resources, or the environment.
 - 5.2 Support activities that benefit communities and society.
 - 5.3 Comply with all laws and regulations issued by governing bodies.
 - 5.4 Prioritize environmental protection and the safety of surrounding communities where the Company operates.
6. Responsibilities of Employees
 - 6.1 Perform duties responsibly, honestly, with dedication and perseverance. Employees should not ignore or overlook any act that may constitute fraud or corruption. Such matters must be reported to supervisors or designated responsible persons, and cooperation in investigations is required.
 - 6.2 Work diligently and continually seek ways to improve efficiency and effectiveness.
 - 6.3 Strictly comply with Company policies, rules, and regulations.
 - 6.4 Work together harmoniously to build unity and teamwork and solve problems collaboratively.
 - 6.5 Use Company assets efficiently for Company benefit and protect them from damage or loss. Do not use Company assets for personal or third party benefit.
 - 6.6 Do not infringe on the intellectual property rights of the Company or others, including the use of unlicensed software.
 - 6.7 Preserve Company and partner confidentiality, ensuring that no confidential documents or information are leaked or accessed by unauthorized persons.
 - 6.8 Help maintain workplace safety and a healthy working environment.
 - 6.9 Report any improper or unlawful activities, including possession or use of illegal substances.
 - 6.10 Do not misuse authority or allow others to misuse authority for personal or improper gain.
 - 6.11 Avoid any actions that may harm the Company's image or reputation.

****7. Responsibilities Among Employees (Supervisors, Subordinates, and Colleagues)****

- 7.1 Assist and support one another for the benefit of work and the overall working environment, respecting the rights of others.
- 7.2 Supervisors must earn subordinates' respect by adhering strictly to Company policies and regulations, acting as role models, and managing fairly based on sound reasoning.
- 7.3 Subordinates must respect supervisors and treat colleagues with goodwill, avoiding false allegations or harmful gossip.
- 7.4 Do not claim or misappropriate others' work as your own. Commitment to Good Corporate Governance Culture

Governance Culture

Malee Group emphasizes ethical business conduct, transparency, accountability, and social and environmental responsibility.

The Company has established guidelines to assess employees' understanding and application of corporate governance principles, with the following objectives:

- To evaluate executives' and employees' understanding of corporate governance principles.
- To enhance and continuously develop knowledge of good governance.
- To ensure access to accurate information that can be effectively applied in practice.
- To foster an organizational culture of integrity, honesty, discipline, and engagement in building a stable and sustainable organization.

6. Ensure Appropriate Risk Management and Internal Control Systems

- 6.1 The Board of Directors has established the Risk Management Committee to oversee and ensure that the Company has an effective risk management and internal control system capable of achieving its objectives,

complying with applicable laws and relevant standards, and implementing clear corrective measures with designated responsibility.

The Committee is responsible for monitoring, assessing, reporting, and following up on risk mitigation efforts.

The Risk Management Committee plays a key role assigned by the Audit Committee and the Board in identifying potential risks and resolving them in a timely manner to prevent possible adverse impacts.

Disclosure and Transparency

The Company prioritizes accurate, complete, and transparent disclosure of information, including financial reports and general information, in accordance with the requirements of the **Securities and Exchange Commission (SEC)** and the **Stock Exchange of Thailand (SET)**. This includes any information that may affect the Company's share price or influence investors' and stakeholders' decision making.

The Company emphasizes the reliability of its financial reports to ensure the presentation of true financial status and operating results. All disclosures are based on accurate, complete, consistent, timely, and adequate accounting information, in accordance with generally accepted accounting standards.

The Company also discloses:

- Details of each director
- Roles and responsibilities of the Board of Directors and Board committees
- Remuneration of directors and senior executives
- Results of Board performance evaluations, including:
 - Board Self Assessment (entire Board)
 - Board Committee Self Assessment (per committee)
 - Individual Director Self Assessment
 - CEO Performance Evaluation

All of the above are disclosed in the Company's Annual Report.

6.2 Conflict of Interest Policy

The Board has established policies regarding conflicts of interest based on the principle that decisions made by personnel at all levels must be in the best interests of the Company.

All employees must avoid financial interests and/or external relationships that could cause the Company to lose benefits, create a conflict of interest, or impede effective job performance.

Any individual who is involved or connected to a transaction under consideration must disclose their relationship or interest to the Company and must not participate in the decision making or approval process of that transaction.

All approvals must follow normal procedures and must not include any special terms or conditions for related parties.

6.3 Anti Corruption and Ethical Business Conduct

The Board places strong emphasis on ethical business operations, adhering to principles of honesty, transparency, accountability, and responsibility toward stakeholders, society, and the environment.

To support this commitment, the Company has established a **Comprehensive Anti Corruption Policy** that serves as a clear guideline for business operations and the Company's journey toward sustainable development.

The Company prohibits all forms of corruption and is committed to ensuring that all personnel and related parties understand and comply with anti corruption requirements in every business activity.

All employees must strictly follow the Company's Anti Corruption Policy as outlined below:

a. Anti Corruption Policy

Directors, executives, and employees are strictly prohibited from accepting or engaging in any form of corruption, whether **direct or indirect**. This includes receiving **gifts, hospitality, entertainment, solicitations, donations, or any**

other benefits for personal gain from persons doing business with the Company.

The policy applies to all **employees, partners, customers, and stakeholders** in both domestic and international contexts. Compliance with this Anti Corruption Policy shall be **reviewed at least once a year**.

Definitions

- **Corruption**

Means bribery in any form, including offering, promising, giving, requesting, or accepting **money, assets, or any improper advantage** for officials of government agencies, private entities, partners, customers, or any stakeholders directly or indirectly to induce such person to act or omit an act in violation of their duties in order to obtain or retain business, recommend business specifically to the Company, or secure any other **improper business advantage**.

Exceptions are permitted only where **laws, regulations, announcements, bylaws, local customs, or trade practices** explicitly allow such conduct.

- **Providing Things of Value or Other Benefits**

Means granting special privileges in the form of money, assets, goods, or other advantages as a gesture of goodwill, a reward, or to build a relationship.

- **Bribery**

Means offering or accepting any item, gift, reward, or other benefit for oneself or from another person intending to improperly **influence** actions that are **unethical, illegal, or contrary to the Company's Code of Conduct**.

- **Revolving Door / Hiring of Government Personnel**

Refers to the movement of personnel from the public sector to the private sector (or vice versa) in a manner that undermines the credibility and integrity of public duties or policy making, creating risks of corruption due to **conflicts of interest** and **lack of impartial oversight**.

- **Government Official**

Means any person empowered to perform duties for the state or a state agency, including civil servants, employees, staff of public organizations, state enterprise employees, political office holders, and includes **retirees and their family members**.

a. **Guidelines for Complying with the Anti Corruption Policy**

Directors, executives, and employees of the Company and its subsidiaries must strictly comply with the Anti Corruption Policy and the **Code of Business Conduct**. They must refrain from any behavior that may be construed as **giving or receiving bribes**, directly or indirectly, relating to matters under their responsibility, to obtain **undue benefits** for themselves, associates, or related persons.

Extra caution must be exercised in **high risk situations**, as follows:

- **Zero Involvement:** Directors, executives, and employees must not engage in corruption in any form, whether direct or indirect, and must comply with the Anti Corruption Policy and work ethics at all times.
- **Duty to Report:** Employees and executives must not ignore or overlook suspected corruption relating to the Company. They must promptly report such concerns to their supervisors or designated responsible persons and cooperate with fact finding. For questions, consult supervisors or designated compliance contacts through established channels.
- **No Conflicting Interests:** No direct or hidden interests for oneself, family, or associates with the Company (e.g., selling goods/services to the Company or competing with the Company).
- **Avoid Improper Hospitality:** Avoid receiving entertainment from persons who do business with the Company or others who may benefit from employees' duties.
- **No Improper Benefits:** Do not request, receive, or offer any improper advantage directly or indirectly for business gain; do not exploit bribes or corrupt means in business operations.

- **Refuse and Report Offers:** If approached with requests or offers of assets, proposals, or benefits (direct or indirect), **decline immediately**, record the incident accurately, and **report promptly** to a supervisor to ensure proper and fair handling.
- **Clear Transaction Terms:** Ensure transparent, straightforward terms in transactions and legal acts with stakeholders to prevent potential corruption. Inform stakeholders that **“Malee Group maintains a strict no gift / no improper benefit policy”** to avoid conflicts of interest and request their strict compliance.
- **Cooperate with Audit/Control:** Cooperate fully with internal control and internal audit units in providing information, monitoring, and remedying corruption issues.
Reliable Reporting & Controls: Maintain reliable financial reporting, effective and transparent operations, and continual consideration of corruption risk through **ongoing monitoring and audits**.
- **Whistleblowing Channels & Protection:** The Company provides channels to report suspected corruption. Employees who **refuse** or **report** corruption in good faith will be treated fairly and protected under the **Whistleblowing and Complaints Policy**.
- **Disciplinary & Legal Actions:** Any act of corruption constitutes a breach of Company ethics and is subject to disciplinary action per Company regulations and **legal penalties** where applicable.
- **Awareness & Training:** The Company promotes awareness and understanding of anti corruption among all related parties and stakeholders to build the right mindset and clarity regarding corruption related risks.

2.1) Gifts and Hospitality

Definition: Gifts and hospitality include gifts, meals, entertainment, and may cover accommodation, transportation, and other expenses or benefits (e.g., cash, goods, services, vouchers) provided as relationship building gestures or social courtesies. Such expenses may be deemed **bribes** if intended to **improperly influence** a public official to act contrary to their duties.

Company Stance: The Company **does not** offer or accept gifts of any kind with business counterparties and subsidiaries **except** customary, reasonable, and socially acceptable occasions **without intent to obtain improper advantages**, and subject to the following rules:

● 2.1.1 No Solicitation

Do not solicit things of value or any other benefit from persons who have duties or business with the Company for personal gain or for others.

● 2.1.2 Acceptance Limits & Seasonal Exceptions

Do not accept or give things of value to/from those having business with the Company, **except** on customary festive occasions.

- Monetary threshold: **not exceeding THB 3,000 per person per occasion**.
- Allowable festive tokens: e.g., calendars, keychains, notebooks bearing the giver's logo, with a value **not exceeding THB 500**.
- **Process:** Such items should be received **by an authorized executive** who may consider distributing them to employees.
- If any item or benefit **exceeds THB 3,000**, it may be accepted **only where strictly necessary** to preserve an important relationship; the recipient must **report to their supervisor** and **hand over** the item to the relevant unit for Company use **within 7 days**.
- Acceptance must **not influence** duty performance or business decisions, nor create unfairness in any way.

● 2.1.3 Reasonable Business Hospitality

Business hospitality is acceptable **only on a reasonable basis**, proportionate to purpose, and must not be intended to secure an improper advantage.

2.2 Sponsorships

Sponsorships refer to funds provided to or received from customers, business partners, or stakeholders for legitimate business purposes, to strengthen business relationships, and for appropriate occasions.

Such sponsorships must be **accurately recorded, transparent, supported by proper documentation**, and processed under the Company's internal procedures.

All sponsorships must clearly identify the Company as the provider and must specify the intended purpose in compliance with Company regulations.

2.3 Charitable Contributions

Charitable contributions refer to donations made or received that must be **transparent, lawful, and accountable**, ensuring that such contributions are **not used as a pretext for bribery**.

All charitable donations must be made **in the name of the Company**, be verifiable, and follow the Company's approval process.

Personal donations are permitted **only when not related to the Company's business** and when there is no suspicion of impropriety, undue influence, or corrupt intent.

2.4 Political Contributions

Political contributions include giving money, assets, benefits, or facilities to political parties, political candidates, or political actors.

Malee Group upholds **political neutrality**, complies with all relevant laws, supports democratic governance, and strictly **prohibits political contributions**, whether direct or indirect.

Employees must adhere to the following:

- Exercise their individual political rights as lawful citizens, independently and without associating their actions with the Company.
- Refrain from participating in activities that may reasonably be interpreted as the Company's political involvement.
- Not use Company assets, resources, or facilities to support any political party or political activity.

2.5 Business Relationships and Procurement

The Company strictly prohibits giving or receiving bribes, directly or indirectly, in all business dealings.

All transactions must follow Company procedures, be **transparent, fair, and auditable**.

Supplier selection must be based on:

- Cost effectiveness
- Fair comparison of quality
- Price and capability
- Objective and ethical criteria

2.6 Human Resources Management Practices

The Company integrates anti corruption principles into all **human resources processes**, including:

- Recruitment and selection
- Performance appraisal
- Training and development
- Promotion
- Compensation and rewards

Supervisors at all levels are responsible for communicating and reinforcing understanding of anti corruption practices with employees.

2.7 Training, Communication, and Monitoring

2.7.1 Directors, Executives, and Employees

- All directors, executives, and employees receive regular training or communication on anti corruption to ensure awareness of the policy, potential corruption risks, and reporting mechanisms.

- All personnel receive a copy of this policy or may access it through the Company's announcements and website, including any updates.
- Anti corruption training forms part of the orientation process for all new directors, executives, and employees.
- The Company communicates anti bribery measures internally to ensure easy access to information.
- Knowledge assessments regarding anti bribery measures are conducted to evaluate training effectiveness and ensure ability to apply the policy in practice.

2.7.2 Agents, Business Intermediaries, Distributors, and Contractors

The Company communicates the anti corruption policy to:

- Agents
- Intermediaries
- Distributors / service providers
- Contractors

The policy is communicated **from the beginning of the business relationship** and periodically thereafter.

The Company encourages all partners to uphold **the same standards of social responsibility and integrity** as the Company.

2.8 Facilitation Payments

Facilitation payments refer to unofficial, small payments made to government officials to expedite routine processes.

The Company **strictly prohibits** any form of facilitation payment to government officials to speed up or influence decision making.

2.9 Hiring of Government Employees

The Company has established policies regarding the hiring of government officials as directors, executives, employees, contractors, or advisors.

All such hiring must undergo proper:

- Due diligence
- Recruitment and approval procedures
- Compensation determination
- Conflict of interest controls

to ensure that such hiring is **not a form of improper benefit** and does not compromise the integrity of public office.

2.9.1 Background Checks

Before hiring any government employee, the Company must conduct thorough background checks to ensure that no conflict of interest exists.

2.9.2 Hiring & Compensation Requirements

- Hiring government employees for positions **manager level and below** must be approved by the **Chief Executive Officer**.
- Hiring government employees for positions **director level or above**, including determining compensation, must be reviewed by the **Nomination and Remuneration Committee** and approved by the **Board of Directors**.

2.9.3 Disclosure

All hiring of government employees must be disclosed in the Company's **Annual Report**.

2.10 Conflict of Interest

A **conflict of interest** refers to any activity where personal interests (including those of relatives or related persons) may influence professional judgment, decision making, or be contrary to the best interests of the Company.

The Company requires directors, executives, and employees to avoid activities that may cause conflicts of interest.

Key Principles

- Do not engage in businesses that compete with the Company or its subsidiaries, whether for personal benefit or for others.
This includes acting as partners, shareholders with decision-making power, directors, or executives in competing businesses.
- Report any personal interests that may conflict with Company interests, such as holding positions in business partners or customers. This must be disclosed **immediately**.
- Do not use confidential Company information for personal gain or for the benefit of others.
- 1. Communication of the Anti Corruption Policy Anti corruption is an integral part of the Company's business operations. It is the responsibility of the Board of Directors, executives, all employees at every level, and all relevant parties to strictly comply with this Anti Corruption Policy. The Company disseminates knowledge, provides guidance, and ensures clear understanding among directors, executives, employees, and relevant parties to ensure full compliance with the policy. The Company will:
 - 3.1 Post the Anti Corruption Policy in clearly visible locations within the organization.
 - 3.2 Communicate the Anti Corruption Policy through various official channels, including the Annual Report, the Company's website, email communications, and the Annual Information Disclosure (Form 56 1 One Report).
 - 3.3 Provide Anti Corruption Policy training to newly appointed directors and new employees during onboarding.
- 1. Procedures to Ensure Compliance with the Anti Corruption Policy The Company regularly reviews compliance with the Anti Corruption Policy and evaluates its procedures to ensure alignment with the policy, internal regulations, and applicable laws.
- 2. Risk Assessment and Internal Control The Company conducts regular risk assessments of activities that may pose corruption risks and reviews internal control procedures at least once a year to ensure adequacy and effectiveness.
- 6) Accounting Review and Record Keeping The Company maintains processes for reviewing accounting entries and ensures appropriate approval before posting items into the accounting system. All entries must comply with Company policies, regulatory requirements, applicable laws, contracts, and recognized accounting standards. Operating and capital expenditures must be supported by complete, accurate documentation and approved according to delegated authority levels under the Operating Expense Policy. Financial reports must be accurate, truthful, reliable, and include all significant disclosures such as intercompany transactions and contingent liabilities. The Company maintains secure and adequate storage of accounting documents, ensures proper access control, and safeguards backup files to allow immediate retrieval for audit purposes.
- Whistleblowing (Whistle Blowing Center) The Company encourages employees and stakeholders to report any suspicions or evidence of corruption directly to the Chairman of the Audit Committee through the established whistleblowing channels. Upon receiving a report, the Company follows an internal investigation process before submitting findings to the Audit Committee: Investigation Process Collection of Facts Gather all information from available channels. Assessment and Screening The Chairman of the Audit Committee evaluates the information and determines appropriate handling procedures. This may be done directly, delegated to an assigned unit, or handled by an appointed investigation committee. Reporting Results For significant issues, results will be reported to: Senior management of the Company or subsidiary, Audit Sub Committee, and/or Board of Directors. Results may also be communicated to the reporting employee if they identified themselves.

- **Protection and Confidentiality Measures** The Company provides fairness and protection for whistleblowers and information providers who report in good faith. The Company appoints responsible executives to investigate all whistleblowing cases and ensures that information, complaints, and evidence are kept strictly confidential.
- **Non Compliance with the Anti Corruption Policy** Directors, executives, or employees who fail to comply with the Anti Corruption Policy will face disciplinary action in accordance with Company regulations, depending on the facts and circumstances. If the misconduct violates the law, the offender may also face legal penalties. The Company will not punish, demote, or negatively treat employees who refuse to engage in corruption or who report such wrongdoing in good faith.
- **Review, Monitoring, and Improvement** The Company reviews, audits, and updates the Anti Corruption Policy and related policies every two (2) years, or sooner if material changes occur, to ensure effectiveness and alignment with current laws and practices.

6.4 Internal Control and Risk Management Internal

Control System In accordance with Good Corporate Governance principles, the Board places strong emphasis on maintaining an effective internal control environment. The Board assigns the Audit Committee, consisting of independent directors, to oversee the evaluation of the internal control system. The Internal Audit Department, which operates independently of management and reports directly to the Audit Committee, conducts audits based on the annual audit plan

approved by the Audit Committee. This ensures that operations support the Company's objectives. The Board of Directors and management consider the Company's internal control system to be adequate and effective, as it ensures: Operational effectiveness and efficiency aligned with objectives Comprehensive and effective enterprise risk management Reliability, accuracy, completeness, and timeliness of financial, management, and operational information Safeguarding of Company assets through appropriate controls, segregation of duties, and secure information systems Adequate anti corruption measures and risk prevention for corruption prone activities Compliance with relevant laws, regulations, and Company policies Accurate and timely financial reporting and disclosure Proper governance through appointment of:

Company Secretary: Mr. Sarut Reoraksa Investor Relations Officer: Mr. Sarut Reoraksa (Assistant Managing Director Corporate Services) Responsible for communicating timely, accurate, and equitable information to shareholders, investors, analysts, and stakeholders. Investor Contact: 02 080 7899 ext. 1252 or ir@malee.co.th, or via the Company's Investor Relations website.

Investor Relations Code of Ethics

This serves as a guideline or framework for Investor Relations (IR) professionals in cases where issues or situations may be difficult to decide upon. It aligns with the IR Code of Ethics and complies with good corporate governance principles as prescribed by the Office of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

The IR Code of Ethics comprises four fundamental principles:

- Disclose material and essential information** for investment decisions accurately, adequately, and in a timely manner, strictly in compliance with the rules and regulations of the SEC and the Stock Exchange of Thailand.
- Refrain from using insider information for personal or others' benefit.**
A Quiet Period should be set to suspend meetings or responding to inquiries regarding upcoming performance to analysts and investors. This period should be appropriately aligned with the timing at which financial information becomes known internally generally at least 2 weeks (14 days) before the financial statements are disclosed.
- Ensure fair and equal disclosure of information**, providing all stakeholders equal access to information.
- Perform duties with honesty and integrity**, adhering to principles of fairness and non discrimination.

Investor Relations Activities in 2025

In 2025, the Company welcomed company visits from both institutional investors and analysts, organized analyst meetings, and communicated through conference calls and various online platforms. The Company also participated in the SET's Opportunity Day and held press conferences to communicate its vision, plans, and strategies to the media, as well as engaged investors through online channels.

The Board of Directors encourages the use of information technology for corporate communication. In addition to mandatory disclosures through the SET, the Board ensures that information is also disclosed in both Thai and English through other channels such as the Company's website, with updated and current information.

a. **7. Maintaining Financial Credibility and Transparency in Disclosure**

Measures for Preventing Insider Trading

The Company has established measures to prevent misuse of insider information by related persons, including directors, senior executives, and employees in departments handling sensitive company data (including spouses and minor children).

Such related persons are prohibited from trading the Company's securities within **1 month prior to the disclosure** of quarterly and annual financial statements.

Management of Insider Information

The Board of Directors recognizes the importance of good corporate governance, transparency, and preventing personal gain from unpublished insider information. Therefore, the Company has established the following policies:

- a. **Provide education** to directors, executives, and management-level employees in accounting or finance (department manager level or equivalent) regarding their responsibilities to prepare and submit reports of their securities holdings including those of their spouses and minor children to the SEC in accordance with Section 59 and penalties under Section 275 of the Securities and Exchange Act B.E. 2535.
- b. **Require directors and executives**, including management level employees in accounting or finance (department manager level or equivalent), to prepare and submit reports of their securities holdings, including those of spouses and minor children, to the Company Secretary before submitting to the SEC.
Reports must be submitted within **30 days** from the appointment date and within **3 business days** upon any change in securities holdings.
- c. **Establish disciplinary action** for violations involving misuse of insider information. Penalties may include written warnings, wage deductions, suspension without pay, or termination of employment, as permitted by law. The severity of disciplinary action will depend on intent and seriousness of the violation.

Personal Data Protection (PDPA)

To comply with the Personal Data Protection Act B.E. 2562, Malee Group Public Company Limited and/or its affiliates ("the Company") have issued a Personal Data Protection Policy and instructed employees to strictly comply with corporate rules, regulations, and policies. Details are as follows:

To ensure that personal data of customers, partners, employees, and individuals involved in the Company's business are kept confidential and used only with the data owner's consent in accordance with the PDPA, the Company has established its Personal Data Protection Policy as follows.

1. General Provisions

In compliance with the Personal Data Protection Act B.E. 2562 (2019) and its relevant subordinate regulations, including any future amendments thereof (the "Personal Data Protection Laws"), Malee Group Public Company Limited and its affiliates recognize the importance of protecting personal data and operating in accordance with such laws. The Company has therefore established this Privacy Policy of Malee Group Public Company Limited and its affiliates to explain how the Company handles data that identifies you or may be able to identify you, whether directly or indirectly, in accordance with the Personal Data Protection Laws ("Personal Data"). This includes the methods by which the Company collects, uses, discloses, or performs any activities involving Personal Data, as well as information regarding the purposes of processing, the retention period, and your rights as a data subject.

a. **2. Categories of Individuals Whose Personal Data is Collected and Sources of Personal Data**

3. Personal Data Collected and Processed Under This Policy

This includes Personal Data that you provide directly to the Company, Personal Data that the Company automatically collects from you, and Personal Data that the Company receives from third parties.

4. Purposes of Collecting, Using, or Disclosing Personal Data

The Company collects, uses, or discloses your Personal Data for various purposes depending on the nature of your relationship with the Company.

5. Disclosure of Personal Data

To carry out the purposes specified in this Policy, the Company may disclose customer information to third parties.

6. Personal Data Retention Period

The Company will retain your Personal Data for the period necessary to fulfill the purposes for which such Personal Data was processed. The retention period may vary depending on the processing purposes.

Additionally, the Company will retain Personal Data for the duration required by applicable laws (if any), taking into account the statutory limitation period for potential legal claims arising from or related to documents or Personal Data collected by the Company for each specific matter, as well as the Company's internal practices and those of the relevant industry for each category of Personal Data.

The Company will retain your Personal Data for no longer than **five (5) years** from the date your legal relationship with the Company ends. However, the Company may retain your Personal Data beyond this period if permitted by law or if such retention is necessary to establish the Company's legal claims.

After the expiration of the retention period, the Company will delete or destroy your Personal Data from its systems and from the systems of any third-party service providers (if applicable), or render the data non-identifiable, unless the Company is permitted to retain such Personal Data under the Personal Data Protection Laws or other applicable laws.

For further details regarding the retention period of your Personal Data, you may contact the Company using the contact information provided in **Section 12** of this Policy.

7. Cross-Border Transfer of Personal Data

In certain cases, the Company may transfer Personal Data to the Company's databases operated and managed on cloud servers located overseas. In doing so, the Company will implement appropriate security and protection measures and will comply with the Personal Data Protection Act B.E. 2562 (2019).

8. Legal Bases for Processing Personal Data

The Company will process Personal Data only to the extent necessary and within the scope of this Privacy Policy under the following circumstances:

8.1 When the Company has obtained your consent, in cases where consent is legally required.

8.2 For the purpose of fulfilling your request prior to entering into a contract or for the performance of a contract between you and the Company.

8.3 When it is necessary for the legitimate interests of the Company or of another person or legal entity, except where such interests are overridden by your fundamental rights in your Personal Data.

8.4 For the Company's compliance with applicable laws.

8.5 To prevent or mitigate harm to the life, body, or health of an individual.

8.6 For the performance of tasks carried out in the public interest by the Company or for the exercise of official authority vested in the Company (if any).

If the Company processes your sensitive personal data, the Company will always obtain your explicit consent unless exempted by law. If the Personal Data collected by the Company is necessary for legal compliance or contract performance, and you choose not to provide such required data, the Company may be unable to provide products or services to you, manage or administer agreements, or facilitate certain operations for you.

9. Your Rights as a Data Subject

As a data subject, you are entitled to various rights concerning your Personal Data, subject to the criteria, procedures, and conditions set forth under the Personal Data Protection Laws. If you wish to exercise any of your rights, you may contact the Company using the contact details specified in Section 12 of this Policy.

10. Measures to Ensure the Security of Personal Data

The Company has implemented appropriate and stringent security measures to safeguard Personal Data against loss, unauthorized access, use, alteration, modification, or disclosure. In cases where the Company assigns another party to process Personal Data on its behalf or under its instructions, the Company will supervise such party to ensure that they maintain the security of your Personal Data in compliance with the law.

a. 11. Supervision and Protection of Personal Data

11.1 Establishment of an appropriate governance system.

11.2 Preparation of policies, procedures, and operational measures relating to Personal Data protection.

11.3 Monitoring, supervision, and review of operations under this Policy and applicable laws.

11.4 Providing training for the Company's executives and employees to ensure understanding of this Privacy Policy, the Personal Data Protection Act, and other relevant laws.

a. 12. Contacting the Company

Malee Group Public Company Limited serves as the coordinator for matters relating to the Company's Personal Data protection. If you have any questions or wish to exercise your rights as outlined in this Policy, you may contact the Company through the following channels:

Contact Information of the Data Protection Officer (DPO)

Data Protection Officer (DPO)

Email: MaleeDPO@malee.co.th

Contact Address:

Malee Group Public Company Limited

401/1 Moo 8, Phaholyothin Road, Khu Khot Sub-district, Lam Luk Ka District, Pathum Thani 12130

Telephone: 02-080-7899

a. 13. Amendments to This Policy

The Company may amend this Policy from time to time to reflect any changes relating to the processing of your Personal Data or as required under the Personal Data Protection Laws or other applicable laws. The Company will notify you of any significant amendments together with the updated version of the Policy through appropriate communication channels. You are encouraged to periodically review this Policy for any updates or changes.

a. 8. Promotion of Shareholder Participation and Communication

The Company recognizes and places great importance on the rights of shareholders ("Rights of Shareholders"), such as the right to buy, sell, or transfer shares; the right to receive dividends; the right to receive adequate and complete information about the Company; the right to attend meetings to exercise voting rights freely and equally; and the right to participate in making important decisions that affect the Company, such as the appointment or removal of directors, determination of director remuneration, appointment or removal of auditors and determination of auditor remuneration, dividend allocation, amendment of the Articles of Association or Memorandum of Association, capital increase or reduction, and approval of significant transactions as required by law.

Shareholders' meetings serve as an important channel through which shareholders can exercise their rights.

8.1 Basic Rights of Shareholders (Rights of Shareholders)

The Company is committed to protecting and safeguarding shareholder rights, as well as ensuring that all shareholders receive accurate, complete, adequate, timely, equal, and fair information to support their decision-

making in all matters.

The basic rights of shareholders cover actions such as purchasing, selling, and transferring shares, and receiving dividends in accordance with applicable laws and the Company's regulations.

Regarding shareholders' meetings, the Company has clear policies and intentions to support and encourage all shareholders, including institutional investors, to attend and exercise their voting rights. The Company ensures equal access and convenience for all shareholders by providing an appropriate meeting venue and suitable meeting time.

The Company also conducts meetings transparently and in a manner that allows verification, without taking any action that infringes upon shareholder rights, and provides opportunities for shareholders to raise questions and express opinions appropriately.

8.2 Shareholders' Meetings

8.2.1 Before the Shareholders' Meeting

- a. The Company has expanded communication channels to keep shareholders informed through the Stock Exchange of Thailand and the Company's website. All news, information, and relevant details are provided on the Company's website. In addition, the notice of the Annual General Meeting of Shareholders (AGM) is published at least 30 days prior to the meeting date so that shareholders may review and download the meeting agenda and related information promptly and completely.
- b. The Company delivers the notice of the meeting together with supporting documents and proxy forms in the form of a QR Code. This reflects the adoption of the latest technology in accordance with the policy of the Stock Exchange of Thailand to enhance efficiency and convenience for investors, allowing for easy and rapid access to information of listed companies, while also helping to reduce costs and minimize resource usage for long-term sustainability.

The Company delivers the notice of the meeting together with supporting documents and proxy forms in the form of a QR Code. This reflects the adoption of the latest technology in accordance with the policy of the Stock Exchange of Thailand to enhance efficiency and convenience for investors, allowing for easy and rapid access to information of listed companies, while also helping to reduce costs and minimize resource usage for long-term sustainability.

5. The Company sends the notice of the meeting along with the supporting documents for each agenda item in an adequate manner, clearly stating objectives, rationales, and the Board of Directors' opinions for each agenda item. This enables shareholders to thoroughly study the information prior to the shareholders' meeting at least 14 days in advance.
6. In the event that shareholders are unable to attend the meeting in person, the Company allows shareholders to appoint one of the Company's independent directors or any other person as their proxy by using the proxy form provided together with the notice of the meeting. Additionally, shareholders may download the proxy form from the Company's website at: <https://www.maleegroup.com/th/investor-relations/shareholder-information/shareholders-meeting>

8.2.2) On the Day of the Shareholders' Meeting

1. The Company selects an appropriate venue and meeting time to ensure convenience for all shareholders to attend. In 2025, the Company held the Annual General Meeting of Shareholders for the year 2024 on **Wednesday, April 23, 2025 at 1:30 p.m.** at the Cafeteria Room, 1st Floor, Rangsit Office Building, No. 401/1 Moo 8, Phaholyothin Road, Khu Khot Sub district, Lam Luk Ka District, Pathum Thani 12130.
2. The Company implements strict measures in accordance with the guidelines of the Ministry of Public Health to ensure the safety of all participants, while maintaining full compliance with legal requirements for shareholders' meetings.

The Company facilitates a smooth and efficient registration process by using a barcode system that displays each shareholder's registration number printed on the registration form and proxy form.

3. The Company encourages the appointment of an independent party to count or verify the vote-counting process during the meeting. The identity of such party is disclosed to the meeting and recorded in the minutes.
4. The Company requires directors, senior executives, legal advisors, and auditors to attend the meeting to answer questions and receive shareholders' comments collectively.
5. The Company explains the voting procedures and methods of vote announcement to the meeting before commencing the proceedings.
6. For vote counting, the Company distributes ballot cards with barcodes to all attending shareholders and uses a barcode system to expedite the vote-counting process. Voting results for each agenda item are announced immediately after its consideration. After the meeting, shareholders may request to review the voting details.
7. The consideration and voting are conducted according to the sequence of agenda items without altering any essential information. Shareholders are given equal rights to review the Company's operations, ask questions, express opinions, and make recommendations. Relevant directors and executives provide responses during the meeting.
8. In cases where multiple items require approval under the same agenda, the Company separates voting for each item to ensure shareholders can exercise their rights fully and prudently such as in the agenda relating to the appointment of directors.
9. For every agenda item, the Company adheres to the policy of presenting accurate, complete, timely, equal, and fair information to shareholders to support their decision-making. The Company also provides shareholders with sufficient opportunity to express opinions or ask questions during an appropriate timeframe.
10. The Company ensures that meeting minutes are recorded accurately, completely, and transparently, including important questions and opinions for shareholders' verification.

Due to the COVID 19 pandemic, in addition to applying social distancing measures such as arranging seating in accordance with the guidelines of the Department of Disease Control, Ministry of Public Health the Company requested meeting participants to refrain from asking live questions. Instead, questions were submitted in writing, and shareholders were informed that answers would be published on the Company's website or included in the Minutes of the Annual General Meeting of Shareholders for the year 2025, which would be announced via the official communication channels of the Stock Exchange of Thailand.

8.2.3) After the Shareholders' Meeting

1. The Company summarizes the resolutions of the shareholders' meeting and discloses such information through the Stock Exchange of Thailand (SET) and on the Company's website on the next business day following the meeting.
2. The Company prepares the minutes of the shareholders' meeting within the legally required period of 14 days and submits them to the Department of Business Development, Ministry of Commerce, and the Stock Exchange of Thailand. The minutes are also published through the SET communication channels and on the Company's website:
<https://www.maleegroup.com/th/investor-relations/shareholder-information/shareholders-meeting/>
for shareholders to review and verify.
3. The Company facilitates the payment of dividends to shareholders by transferring dividends directly into shareholders' bank accounts (in the event that dividends are paid). This ensures timely and accurate receipt of dividends while preventing issues such as delays in sending cheques, damaged or lost cheques, or changes in shareholders' addresses.

8.3 Responsibility to Shareholders

The Equitable Treatment of Shareholders

The Company places great importance on ensuring equitable treatment for all shareholders. This includes supporting shareholders in exercising their rights, ensuring access to accurate, complete, adequate, timely, equal, and fair information for decision making, and assuring that shareholders receive their fair share of the Company's profits in

accordance with applicable laws and Company regulations.

Regarding shareholders' meetings, the Company has a clear policy to encourage and facilitate all shareholders, including institutional investors, to exercise their rights to attend the meeting and vote.

8.3.1)The Company notifies the meeting schedule, agenda items with supporting information, and the Board of Directors' opinions on each agenda item to the Stock Exchange of Thailand and publishes this information on the Company's website at least 30 days before the meeting to allow shareholders sufficient time to study the information in advance.

8.3.2)The Company provides shareholders with information regarding the meeting rules, voting procedures, and shareholders' rights prior to the commencement of the meeting.

8.3.3)The Company prepares the notice of the shareholders' meeting in both Thai and English and publishes the information through the Stock Exchange of Thailand and on the Company's website.

8.3.4)The Company announces the voting results immediately after the conclusion of each agenda item during the meeting by using a modern barcode voting system to ensure speed and efficiency.

8.3.5)The Company summarizes the resolutions of the shareholders' meeting and discloses such information through the Stock Exchange of Thailand and on the Company's website on the next business day following the meeting.

8.3.6)The Company prepares the minutes of the shareholders' meeting within the legally required period of 14 days and publishes them through the communication channels of the Stock Exchange of Thailand and on the Company's website: <https://www.maleegroup.com/th/investor-relations/shareholder-information/shareholders-meeting/> for shareholders to review and verify.

8.4 Protection of Minority Shareholders' Rights

8.4.1)To ensure fairness and equal treatment for all shareholders, the Company has a policy allowing shareholders to propose agenda items and nominate candidates for election as Company directors and/or submit questions regarding the proposed agenda items in advance, in accordance with the criteria published on the Company's website. Shareholders may submit proposals via email or facsimile to the Company Secretary.

8.4.2)The Company allows shareholders to vote for directors on an individual basis to ensure shareholders can fully and carefully exercise their rights in selecting directors.

8.4.3)The Company facilitates equal opportunities for all shareholders to attend the meeting, conducts the meeting transparently and in a verifiable manner, refrains from any actions that may infringe shareholders' rights, and provides sufficient opportunity for shareholders to ask questions and express opinions.

8.4.4)For shareholders unable to attend the meeting in person, the Company allows them to appoint any individual or at least one independent director as their proxy. The names of the independent directors available to serve as proxy are included in the notice of meeting.

8.4.5)The Company encourages the appointment of an independent party to count or verify the vote counting process during the meeting. The identity of such party is disclosed to the meeting and recorded in the minutes.

8.4.6)The Company considers and votes on agenda items in the order specified, without altering essential information, and provides shareholders equal rights to review the Company's operations, ask questions, express opinions, and provide suggestions. Relevant directors and executives are present to answer questions during the meeting.

6.1.1 Policy and guidelines related to the board of directors

Overview of Corporate Governance Policies and Practices

The Company recognizes the importance of conducting business responsibly and fairly. It therefore places great emphasis on good corporate governance and effective management, which enhance competitiveness and operational efficiency. The Company is committed to creating long term value and promoting sustainable business growth, while also strengthening investor confidence. These efforts ultimately lead to increased long term value for the Company, its shareholders, and all stakeholders. Moreover, sound corporate governance ensures that the Company's operations are transparent and verifiable.

Over the past several years, the Board of Directors has approved the Company's corporate governance policy in accordance with the Principles of Good Corporate Governance for Listed Companies B.E. 2555 (CG Principles 2012), which consist of five core categories.

In 2017, the Office of the Securities and Exchange Commission introduced the Corporate Governance Code for Listed Companies B.E. 2560 (CG Code 2017) to replace the previous 2012 principles.

The Board of Directors subsequently resolved to align the Company's corporate governance framework with the new CG Code, while maintaining the focus on the same five core principles as practical guidelines. Additional practices for the Board were incorporated to reflect its role as the leader and ultimate governing body responsible for creating sustainable value for the organization in line with the expectations of the business sector, shareholders, stakeholders, the capital market, and society as a whole.

The management has continuously updated and refined the Company's corporate governance practices to ensure ongoing compliance with these enhanced principles.

Following the Board of Directors' meeting held on 13 November 2025, the Board reviewed the implementation of the CG Code 2017, which outlines good corporate governance practices in alignment with the eight principles, as follows:

1. Recognize the roles and responsibilities of the Board of Directors as organizational leaders who create sustainable value for the business.
2. Define the objectives and key goals of the business with a focus on sustainability.
3. Strengthen the effectiveness of the Board of Directors.
4. Recruit and develop senior executives and ensure effective people management.
5. Promote innovation and conduct business responsibly.
6. Ensure appropriate risk management and internal control systems.
7. Maintain financial integrity and ensure proper disclosure of information.
8. Support shareholder participation and communication.

Corporate Governance Report of Thai Listed Companies (CG Scoring)

In 2025, the Company was evaluated under the Corporate Governance Report of Thai Listed Companies (CGR) and received a 5 symbol rating (Excellent CG Scoring).

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

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

Nomination of directors

Process for Selecting New Directors

The Board of Directors has appointed the Nomination and Remuneration Committee to consider the selection of new directors. This committee must evaluate qualifications, experience, suitability, and ability to perform duties in alignment with the company's business strategies as a director, as well as the diversity in the board's structure and the required Board Skills. The nomination of new directors must comply with the Public Limited Company Act.

Director and Executive Recruitment

The appointment of the company's directors shall be made by the shareholders' meeting. Individuals holding director positions must possess the qualifications and not have any disqualifications as prescribed by law. The Board of Directors shall consist of no less than five (5) members, elected by the shareholders' meeting, in accordance with the following criteria and procedures:

- 1) Each shareholder shall have one vote per one share.
- 2) In electing directors, voting may be conducted for individual directors, one at a time, or for several at a time, as deemed appropriate by the shareholders' meeting. However, in each vote, shareholders must cast all their votes as per item 1 and cannot divide their votes among different candidates.
- 3) The persons receiving the highest votes in descending order shall be elected as directors, up to the number to be appointed or elected at that time. In the event that persons receiving the next highest votes have an equal number of votes exceeding the number of directors to be appointed or elected at that time, the chairman of the meeting shall cast the deciding vote.

Criteria for Consideration and Selection of Director Qualifications

Individuals serving as members of the Board of Directors must possess the following qualifications:

1. No gender restriction.
2. Be a person with an unblemished record, free from disqualifications under the law and principles of good corporate governance.
3. Possesses vision and can effectively grasp the overall picture in alignment with the company's business strategies.
4. Possesses good interpersonal skills, integrity, and a suitable personality.
5. Possesses effective communication skills.
6. Possesses a business mindset and systematic decision-making abilities.

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Criteria for Director Selection

1. Is a person who meets the specified qualifications for a director.
2. The entire Board of Directors should possess diverse expertise beneficial for setting the direction and overseeing the company's operations.

Criteria for Independent Director Selection

- 1) The person must meet the specified qualifications for a director.
- 2) Is a director capable of performing duties and expressing opinions with independent judgment and ethics, prioritizing the organization's interests, without solely considering the interests of major shareholders, minority shareholders, or themselves.
- 3) Possesses full qualifications as prescribed by the Stock Exchange of Thailand and adheres to good practices, as follows:
 - Holds no more than 1% of the total voting shares in the company, its subsidiaries, associates, or persons who may have a conflict of interest (including related persons under Section 258 of the Securities Law).
 - Not involved in management, nor an employee, staff, salaried advisor, or controlling person of the company, its subsidiaries, associates, or persons who may have a conflict of interest, and must not have had any such benefits or interests for at least 2 years.
 - Has no business relationship, direct or indirect financial or management interest, or stake in the company, its subsidiaries, associates, or persons who may have a conflict of interest, in a manner that would compromise independence.

- Not a close relative of the executives, major shareholders of the company, its subsidiaries, associates, or persons who may have a conflict of interest, and not appointed as a representative to protect the interests of directors or major shareholders.
- Discloses any relationships that may compromise independence to the Board of Directors.

Determination of director remuneration

Policy for determining directors' remuneration

1. Comparison based on the same industry and survey results from the Thai Institute of Directors (IOD)
2. Consideration of business expansion and performance of the company and its subsidiaries
3. Consideration of the duties and responsibilities of each committee

Remuneration structure for non-executive directors

The Company has taken into account the roles and responsibilities of non-executive directors and has provided remuneration as follows:

1. Per-meeting fees
2. Quarterly meeting fees

Note : In addition to the aforementioned director remuneration, non-executive directors also receive other benefits, including expenses for attending seminars and training courses from IOD and other institutions related to their duties as directors. However, there are no other forms of remuneration such as bonuses or gratuities, with the sole exception of the Chairman of the Board and the Chief Executive Officer who are provided with company cars.

Remuneration for directors and executives

- 1.) Total meeting fees for all directors in the year 2025 8 persons: 3,732,391 Baht
(Please see details in the attached document: Table of Directors' Meeting Fees for 2025)
- 2) Total remuneration for executive directors and executives in the year 2025 19 persons: 86,289,643 Baht
- 3) Other remuneration
Provident fund for 16 executives in 2025: 1,331,883 Baht

Comparison of remuneration for directors and executives Years 2024 and 2025

Directors' meeting fees and quarterly fees for 2024: 3,623,187 Baht, and for 2025: 3,732,391 Baht

Total executive remuneration Year 2024: 103,530,901 Baht and Year 2025: 63,724,483 Baht

Executives' provident fund Year 2024: 1,447,318 Baht, and Year 2025: 1,331,883 Baht

Independence of the board of directors from the management

Meeting of Non-Executive Directors

The Company also has a policy for non-executive directors and independent directors to hold a joint meeting at least once a year, with the objective of providing non-executive directors and independent directors with the opportunity to meet among themselves to discuss various issues of interest concerning the Company's business, without the presence of management or executives, such as management strategies, sustainable growth approaches, and risk management related to disruptive trends. of the business

Director development

The Board of Directors has the duty and responsibility to define and review the structure of the Board, including its composition, qualifications, expertise, experience, the appropriate number of directors for the business, and the proportion of independent directors, to ensure suitability and necessity for achieving the established objectives and key goals. Related details are stipulated in the Board of Directors' Charter.

Information on directors' development and training attendance in the past year.

The Board of Directors, recognizing the importance of developing the company's resources, and as the body responsible for setting the company's policies, vision, and operational direction, is therefore a crucial group that must continuously develop its knowledge, both in terms of knowledge required for being a company director and knowledge related to the company's operations. In 2025, In the past, the Board of Directors attended training as detailed below:

- Mrs. Jintana Boonrat, Company Director, attended the Seminar on the Importance and Roles of Directors in Organizational Risk Management.
- Mr. Kitti Vilaivarangkul , Company Director, attended the training program “Online Director’s Briefing 4/2025: ESG Risks Mitigation,” organized by the Thai Institute of Directors Association (IOD).

Board performance evaluation

Director performance evaluation Year 2025

The Company has arranged for board self-assessments. The evaluation forms used were derived from sample board self-assessment forms prepared in January 2025, which are consistent with good corporate governance principles. The focus is on utilizing the evaluation results to improve the performance of the board. There are 4 types of evaluation forms used, consisting of:

- Self-assessment form for the entire Board of Directors
- Self-assessment form for sub-committees, per committee
- Individual director self-assessment form
- Chief Executive Officer (CEO) performance evaluation form

The evaluation criteria are calculated as a percentage of the full score for each item, as follows:

- Above 90% Excellent
- Above 80% Very Good
- Above 70% Good
- Above 60% Fair
- Below 60% requires improvement

The Company Secretary is responsible for distributing and coordinating the self-assessment process with the board, as well as collecting evaluation data. This process is conducted annually in January.

The evaluation results are summarized as follows:

1. The performance evaluation form for the entire Board of Directors consists of 4 topics: structure and qualifications of the board, board meetings, roles, duties, and responsibilities of the board, and other matters including relationship with management and director self-development.

The overall evaluation results for the entire Board of Directors across 4 topics show that most operations were performed excellently, with an average score of 98.4%.

2. The performance evaluation form for sub-committees, per committee, consists of 3 topics: structure and qualifications of the board, board meetings, and roles, duties, and responsibilities of the board.

Summary of the evaluation results for sub-committees, per committee, across 3 topics, as follows:

2.1 The Executive Committee found that most operations were performed excellently, with an average score of 100.0%.

2.2 The Audit Committee found that most operations were performed excellently, with an average score of 100.0%.

2.3 The Risk Management Committee found that most operations were performed excellently, with an average score of 100.0%.

2.4 The Nomination and Remuneration Committee found that most operations were performed excellently, with an average score of 94.7%.

3. The individual director performance evaluation form consists of 3 topics: structure and qualifications of the board, board meetings, and roles, duties, and responsibilities of the board. The overall results of the individual director performance evaluation across these 3 topics indicate that most directors regularly perform their duties, with an average score of 99.1%, which is considered excellent.

4. The Chief Executive Officer (CEO) performance evaluation form consists of 10 topics: leadership, strategy formulation, strategy implementation, financial planning and performance, relationship with the board, external relationships, management and personnel relationships, succession planning, product and service knowledge, and personal attributes.

Summary of the Chief Executive Officer (CEO) performance evaluation results

Overall, across 10 topics, the evaluation results show an excellent average score of 92.1%.

The Board of Directors will oversee that each director possesses knowledge and understanding of their roles and duties, the nature of the business, and relevant business laws, as well as support all directors in continuously enhancing their skills and knowledge for performing their duties.

Corporate governance of subsidiaries and associated companies

Supervision of the operations of subsidiaries and joint ventures

The Board of Directors has a policy to monitor the management of subsidiaries and associates to safeguard the company's investment interests. The company appoints representatives to serve as directors (company representatives) in joint ventures in proportion to its shareholding in each company or as per the joint venture agreement. These representatives are responsible for overseeing that the joint ventures operate in accordance with the company's plans, comply with laws, good corporate governance policies, policies for supervising the operations of joint ventures, and other company policies. The representative directors are responsible for supervising the joint ventures and must continuously report the operational results of the joint ventures they serve on to the Board of Directors' meeting for acknowledgment. They must also submit quarterly operational results and financial statements reviewed by certified public accountants, as well as supporting information for the preparation of such financial statements of the joint ventures to the company.

Overseer of overseas companies

The company has assigned Mr. Phatra Tanungsungrern, Advisor to the Chief Executive Officer, to oversee overseas companies and contact information in Thailand.

Other guidelines related to the board of directors

Conflict of Interest Policy

The Board of Directors has established a policy regarding conflicts of interest based on the principle that any decision made by personnel at all levels in conducting business activities must be for the utmost benefit of the company. It is the duty of all personnel to avoid financial involvement and/or relationships with other external parties which would cause the company to lose benefits, create conflicts of interest, or hinder efficient operations. It is stipulated that individuals involved or related to the transaction under consideration must inform the company of their relationship or involvement in such transaction, must not participate in the decision-making process, and shall not have the authority to approve such transactions. Any approvals in such cases must adhere to principles and must not involve the imposition of special conditions or terms beyond the ordinary.

The Board of Directors places importance on conducting business ethically by adhering to principles of honest, transparent, and verifiable management, with responsibility and prudence towards stakeholders, society, and the environment, under good corporate governance and the company's business ethics. The company has established an anti-corruption policy to serve as a clear guideline for business operations and to develop into a sustainable organization.

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, Other guidelines
and measures related to shareholders and
stakeholders

Shareholders

Responsibility to Shareholders

- 1) The Company always recognizes that shareholders are the owners of the business and has a duty to create long-term value for shareholders.
- 2) Performs duties with honesty and integrity, and makes any decisions or takes any actions in accordance with professional principles, with care, prudence, and fairness to both major and minor shareholders, for the utmost benefit of shareholders as a whole.
- 3) Presents reports on the Company's status, operating results, financial position, accounting, and up-to-date information that are materially impactful, easy to understand, and consistently complete and factual.
- 4) The Company has effective internal control, internal audit, and risk management systems, and treats shareholders equally.

Employee

Responsibility towards Employees

- 1) Treat employees with courtesy and respect their individuality.
- 2) Treat employees fairly in terms of opportunities, compensation, appointments, transfers, and potential development, including rewarding and disciplining employees with integrity and based on their knowledge, abilities, and suitability.

3) The Company has a policy for employee compensation that considers fairness and appropriateness based on each employee's knowledge, abilities, and performance, while also aligning with the industry average. Furthermore, it must be suitable for business expansion and the company's growth.

4) The Company also has a policy emphasizing the maintenance of a safe working environment for employees, protecting their lives and property. This is strictly adhered to in accordance with labor laws, such as managing buildings, premises, and work equipment appropriately, requiring all employees to wear safety or accident prevention equipment every time they work in production units and units involving machinery, and regularly providing safety training.

Additionally, the Company promotes employees' attention to health and hygiene, which is part of the organization's Core Values: Health (Live Healthy), and provides appropriate healthcare benefits to employees, such as annual health check-up programs, medical expense benefits for both inpatients and outpatients, and group life and accident insurance policies for employees.

Customer

Responsibility to clients

1) Provide courteous and enthusiastic service, ready to assist. Welcome with sincerity and attentive care, treating clients as esteemed associates. Deliver services promptly, accurately, and reliably.

2) Maintain client confidentiality and refrain from using such information for personal gain or for the undue benefit of related parties.

3) Provide accurate, sufficient, and timely information to clients regarding the services offered by the company, without exaggerated advertising that could mislead clients about the quality or any terms and conditions.

4) Provide recommendations on the company's service methods to ensure maximum efficiency and benefit for clients.

Business competitors

Responsibility towards business competitors.

1) Do not violate or gain knowledge of competitors' trade secrets through fraudulent means.

2) Conduct oneself within the framework of fair competition.

3) Do not seek confidential information of business competitors through dishonest or inappropriate methods.

4) Do not damage the reputation of business competitors by making malicious accusations.

Suppliers

Responsibility towards business partners and creditors

1) The Company treats business partners and creditors fairly, honestly, and without exploitation, considering good relationships and cooperation based on fair returns for both parties. Situations that could lead to conflicts of interest are to be avoided.

2) The Company has established clear and concrete policies for selecting business partners, with guidelines specified in the Company's Work Instruction manual to serve as a standard, ensuring transparency and fairness.

3) No dishonest solicitation, receipt, or payment of any benefits shall occur in trade with business partners and creditors.

4) Should there be information indicating any dishonest solicitation, receipt, or payment of benefits, details must be disclosed to business partners and creditors to jointly resolve the issue fairly and promptly.

5) Strictly adhere to all agreed-upon terms and conditions. In the event that any condition cannot be met, prompt notification must be given in advance to jointly consider solutions.

Creditors

Responsibility towards Business Partners and Creditors

1) The Company treats business partners and creditors fairly, honestly, and without exploitation, considering good relationships and cooperation based on fair returns for both parties, and avoids situations that create conflicts of interest.

- 2) The Company has established clear and concrete policies for selecting business partners, with guidelines specified in the Company's Work Instruction manual, to serve as a standard, ensuring transparency and fairness.
- 3) Not to solicit, accept, or provide any illicit benefits in trade with business partners and creditors.
- 4) In the event that there is information indicating the solicitation, acceptance, or provision of any illicit benefits, details must be disclosed to business partners and creditors to jointly resolve the issue fairly and promptly.
- 5) Strictly adhere to all agreed-upon terms and conditions. In the event that any condition cannot be met, prompt notification must be given in advance to jointly consider and find solutions to the problem.

Government agencies

Respect for laws and human rights principles

1. Oppose all acts that violate human rights.
2. Respect and treat all stakeholders fairly, based on human dignity, without discrimination based on origin, race, gender, age, skin color, religion, physical condition, or social status, and promote monitoring of compliance with human rights requirements within the company.
3. Oppose any acts of human trafficking exploitation or the use of child labor below the age stipulated by labor laws.
4. Support, respect, and protect human rights by monitoring and controlling to ensure that the company's business operations with external parties do not promote or support human rights violations, and refrain from any actions that violate the rights of employees protected by law.

Community and society

Social and Community Responsibility

The Company has a policy to conduct business that benefits the economy and society, and is committed to acting as a good corporate citizen, fully complying with relevant laws and regulations. Furthermore, it participates in promoting and enhancing the quality of life for society and communities. Additionally, the Company has established a policy for giving back to society by allocating a portion of its budget to support activities that benefit society, communities, and the environment as appropriate.

Other guidelines and measures related to shareholders and stakeholders

Environmental Responsibility and Intellectual Property Responsibility

Environmental Responsibility

The Company has a policy to support various activities that enhance quality, occupational health, and the environment, as well as to consistently maintain a safe working environment for the lives and property of its employees. Furthermore, emphasis is placed on educating and training employees on environmental matters and efficient resource utilization, such as reducing waste by reusing used paper and files. There are also campaigns to turn off lights during lunch breaks or when not in use during the day, to use stairs instead of elevators, and to maintain and improve equipment to ensure it is always in good working condition. These efforts aim to create a safe and positive working environment and to enhance the operational efficiency of employees throughout the organization.

The following courses have been provided for employee training:

1. Safety Officer at Supervisor Level
2. Safety Officer at Management Level
3. Proper and Safe Maintenance and Operation of Forklifts
4. Permitter, Supervisor, Attendant, and Entrant in Confined Spaces (All Courses Included)
5. Initial Firefighting
6. Chemical Spill Emergency Response (Chemical spill response)
7. Safety Mind & Awareness: Fostering Safety Consciousness at Work
8. Instructor for Occupational and Environmental Diseases (Coaching Techniques for Professional Safety Officer Duties, Item 12)

9. Utilization of Green Industrial Information Systems and Management of Industrial Waste According to New Laws
10. Knowledge of Energy Conservation in Industrial Factories
11. Initial Firefighting Team in Industrial Factories
12. Basic First Aid

Responsibility for Intellectual Property

The Company has a clear policy not to engage in any actions that infringe upon intellectual property, whether it be copyrights, patents, trademarks, trade secrets, or other intellectual property rights as stipulated by law. This includes, for example, the use of properly licensed computer programs. All computer programs must be inspected and installed solely by the Information Technology Department to prevent the use of pirated software, among other things.

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

Malee Group of Companies operates its business by producing high-quality products for sale at reasonable prices, adhering to principles of correctness and fairness, fostering good relationships with stakeholders, and demonstrating responsibility towards the environment and community. To comply with good corporate governance principles and provide clear guidelines, the company's executives and employees are to adhere to these principles in their operations.

Malee Group Code of Conduct

Malee Group of Companies operates its business by producing high-quality products for sale at reasonable prices, adhering to principles of correctness and fairness, fostering good relationships with stakeholders, and demonstrating responsibility towards the environment and community. To comply with good corporate governance principles and provide clear guidelines, the company's executives and employees are to adhere to these principles in their operations, as follows:

1. Guidelines for Conduct towards Customers

- 1.1 Responding to customer needs with quality and standardized products and services.
- 1.2 Disclosing complete information about products and services, and treating customers fairly.
- 1.3 Providing warranties for products and services under appropriate conditions, and maintaining reliability and trustworthiness.
- 1.4 Establishing mechanisms and customer service systems to enable customers to contact the company conveniently and quickly.

2. Guidelines for Conduct towards Business Partners and Creditors

- 2.1 Conducting business with fairness, not taking advantage of others, and respecting and complying with agreed contractual terms.
- 2.2 Not soliciting, accepting, or offering any dishonest benefits to business partners or creditors. If there is information that any dishonest benefits have been paid, discuss with the business partner or creditor to jointly resolve the issue fairly and promptly.

3. Guidelines for Conduct towards Business Competitors

- 3.1 Competing commercially within the framework of fair competition rules.
- 3.2 Not seeking confidential information of competitors through dishonest or illegal means.
- 3.3 Not damaging competitors' reputation through defamation or any actions without factual basis and unfairness.

4. Guidelines for Conduct towards Shareholders

- 4.1 Performing duties with honesty and integrity, making decisions and taking actions with purity, transparency, and for the benefit of the company and its shareholders.
- 4.2 Performing duties by utilizing full knowledge, abilities, and management skills for the benefit of the company and its shareholders.
- 4.3 Managing and ensuring that no company assets are improperly depreciated or lost.
- 4.4 Reporting the company's status and operational results completely, accurately, and truthfully.
- 4.5 Not seeking benefits for oneself or related parties by using any company information that has not yet been disclosed to the public.
- 4.6 Not disclosing confidential company information to external parties, especially to company competitors.
- 4.7 Not engaging in any actions that may create a conflict of interest with the company.

5. Guidelines for Conduct towards Society as a Whole

- 5.1 Not engaging in any actions that would harm the community, natural resources, and the environment.
- 5.2 Supporting activities that benefit the community and society as a whole.
- 5.3 Complying with or ensuring compliance with laws and regulations issued by regulatory bodies.

5.4 Paying attention and giving importance to environmental conservation, considering the safety of communities surrounding the company's operations.

6. Guidelines for Employee Conduct

6.1 Performing duties with responsibility, honesty, integrity, sacrifice, and perseverance for the progress and stability of the company and the employees themselves. Employees must not neglect or ignore any acts of corruption related to the company, but must inform their supervisor or the responsible person, and cooperate in verifying facts. If there are any doubts or questions, consult the supervisor or the person designated to be responsible for monitoring compliance with the company's code of conduct through the specified channels.

6.2 Performing duties with diligence and continuously seeking ways to develop and improve work efficiency.

6.3 Strictly adhering to the company's policies and regulations.

6.4 Jointly maintaining and fostering unity and solidarity among employees, working together and solving problems as an effective team.

6.5 Utilizing company assets to their full potential for the company's benefit and ensuring they are not damaged or lost, as well as not using company assets for personal gain or for the benefit of others.

6.6 Not engaging in any actions that infringe upon the intellectual property of the company or others, including not using pirated software within the company. 6.7 Maintaining the confidentiality of the company and its business partners, and exercising caution to prevent confidential company documents or information from leaking or falling into the hands of unauthorized persons, which could cause damage to the company.

6.8 Paying attention and assisting in any actions to maintain safety and a good working environment.

6.9 Informing relevant departments and management if any improper or illegal actions are found within the company, including the possession or use of illicit drugs.

6.10 Not using one's authority or allowing others to use one's authority to seek undue benefits for oneself or others.

6.11 Not engaging in any actions that may damage the company's image and reputation.

7. Guidelines for Conduct among Employees (Supervisors, Subordinates, and Colleagues)

7.1 Cooperating and assisting each other for the benefit of the company's overall work and working environment, and respecting the rights of others.

7.2 Supervisors should conduct themselves in a manner that earns the respect of their subordinates, strictly adhere to policies and regulations, serve as good role models for subordinates, and govern subordinates with sound principles and reasoning.

7.3 Subordinates shall treat supervisors with respect and treat colleagues with kindness and good human relations, refraining from defaming supervisors and fellow employees without factual basis.

7.4 Not claiming others' work as one's own.

The company places importance on conducting business ethically, managing operations with honesty, transparency, and accountability, and demonstrating social and environmental responsibility under good corporate governance and the company's code of conduct. The company has established criteria for measuring knowledge, understanding, analysis, and implementation of good corporate governance principles, with the following objectives:

- To evaluate the knowledge and understanding of corporate governance principles among executives and employees at all levels.
- To continuously develop and enhance knowledge of corporate governance principles.
- Aiming for executives and employees at all levels to access accurate information and genuinely put it into practice.
- Aiming to foster an organizational culture of honesty, integrity, discipline, and participation in management to build a stable and sustainable organization.

Policy and guidelines related to business code of conduct

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

Prevention of conflicts of interest

The Board of Directors has established a policy regarding conflicts of interest.

Based on the principle that any decision made by personnel at all levels in conducting business activities must be for the utmost benefit of the company, and it is the duty of all personnel to avoid financial involvement and/or relationships with other external parties which would cause the company to lose benefits, or create a conflict of interest, or hinder efficient operations. It is stipulated that individuals involved or related to the matter under consideration must inform the company of their relationship or involvement in such matter and must not participate in the decision-making process, nor have the authority to approve such transactions. Furthermore, any approval for such cases must adhere to principles and not involve the imposition of special conditions or terms beyond the usual.

Anti-corruption

The Board of Directors emphasizes conducting business ethically, adhering to principles of honesty, transparency, accountability, responsibility, and prudence towards stakeholders, society, and the environment under good corporate governance and the company's business ethics. The company has established an anti-corruption policy to serve as a clear guideline for business operations and development towards a sustainable organization.

The company has an anti-corruption policy in all forms and is committed to ensuring that everyone in the organization and relevant parties understand and comply with it to prevent and combat corruption in all business activities of the company. Compliance with the company's anti-corruption policy is mandatory.

1) Anti-Corruption Policy

Directors, executives, and employees of the company are prohibited from accepting all forms of direct and indirect corruption, including receiving goods, gifts, hospitality, solicitations, donations, and any other benefits for themselves from individuals doing business with the company. This prohibition extends to employees, business partners, customers, and all stakeholder groups, both domestic and international. The company shall arrange for a regular review of compliance with the anti-corruption policy at least once a year.

- Definition of "Corruption" refers to bribery in any form, by offering, promising, giving, pledging, soliciting, or accepting (in monetary/asset form) or any other inappropriate benefit to government officials, government agencies, private entities, business partners, customers, and all stakeholder groups, whether directly or indirectly, to induce such persons to perform or refrain from performing duties in order to obtain or retain business, or to recommend business specifically to the company, or to obtain or retain any other inappropriate business benefit, unless permitted by law, regulations, announcements, rules, local customs, or trade practices.

- Definition of "Giving Goods or Other Benefits" refers to granting special privileges in the form of money, assets, goods, or other benefits as a gratuity, a reward, or for building good relationships.
- Definition of "Bribery" refers to offering or accepting goods, gifts, rewards, or any other benefits for oneself or from individuals who wish to induce certain actions that are dishonest, illegal, or violate the company's code of ethics.
- Definition of "Employment of Government Officials" refers to individuals from the public sector working in the private sector, or individuals from the private sector working on policy in the public sector, in a manner that damages the credibility and integrity of public sector duties or policy-making, which carries a risk of corruption in terms of conflicts of interest and non-neutral regulatory bodies.
- Definition of "Government Official" refers to a person who has the authority and duty to perform work for the state or in a state agency, such as civil servants, employees, public organization employees, state enterprise employees, political office holders, and includes retired employees and their families.

2) Guidelines for Anti-Corruption Policy Compliance. Directors, executives, and employees at all levels of the company and its subsidiaries must strictly adhere to the anti-corruption policy and business ethics. They must not engage in any behavior that indicates receiving or giving bribes to stakeholders in matters for which they are responsible, whether directly or indirectly, in order to obtain undue personal benefits, benefits for associates, or other related individuals. They must exercise caution in matters with a high risk of corruption, as follows:

- Directors, executives, and employees of the company must comply with the anti-corruption policy and the code of conduct, and must not be involved in corruption, whether directly or indirectly.
- Employees and executives of the company must not neglect or ignore any acts that may constitute corruption related to the company. They must inform their supervisor or the responsible person and cooperate in verifying facts. If there are doubts or questions, they should consult their supervisor or the designated person responsible for monitoring compliance with the company's code of ethics through the specified channels.
- Must not have any direct or indirect, personal, family, or associate interests with the company, such as engaging in any actions to sell goods and services to the company or competing with the company.
- Avoid accepting hospitality from business associates of the company or from others who may benefit from the employee's performance.
- Not to solicit or accept undue benefits, whether directly or indirectly, or any other benefits to gain business advantages, including not improperly utilizing bribes or corruption in business operations.
- When faced with a situation where a stakeholder intends to solicit or offer assets, proposals, or benefits, whether directly or indirectly, immediately reject the offer, accurately record the incident, and report it to the supervisor immediately to address the situation appropriately and fairly.
- Clearly and straightforwardly define terms and conditions for transactions and legal acts with stakeholders to prevent potential corruption in operations, and inform stakeholders that "Malee Group" has a policy of not accepting any remuneration to prevent potential conflicts of interest, and requests cooperation from stakeholders to strictly adhere to this policy.
- Cooperate with internal control and audit departments in providing information, monitoring, and rectifying corruption within the organization.
- Ensure reliable financial reporting, efficient and transparent operational systems, and consideration of corruption risks in operations through continuous monitoring and auditing.
- The company provides channels for reporting corruption and will ensure fairness and protection for employees who refuse or report corruption related to the company, by implementing measures to protect whistleblowers or those who cooperate in reporting corruption, as stipulated in the company's complaint and suggestion policy.
- Individuals who commit acts of corruption are in violation of the company's code of ethics and will be subject to disciplinary action as stipulated by the company's regulations, and legal penalties if the act is illegal.

- The company emphasizes disseminating and promoting knowledge and understanding of anti-corruption to other individuals who must perform duties related to the company and its stakeholders, to foster a good conscience. To ensure clarity in addressing corruption risks, directors, executives, and employees at all levels of the company must exercise caution in the following matters:

2.1 Giving or Receiving Gifts and Hospitality

Refers to giving or receiving gifts, hospitality, which may include accommodation, travel expenses, and other costs or any other benefits, whether money, goods, services, gift vouchers, etc., for building good relationships or, on some occasions, as an expression of social etiquette. These expenses may be considered bribes if given to induce government officials to act improperly. The company has no policy to give or receive any form of gifts with those doing business with the company and its subsidiaries, except for giving or receiving gifts and hospitality in accordance with customary practices within reasonable limits, to maintain good relationships with business partners without expecting specific services or returns that are not in line with business ethics. This must be observed as follows:

2.1.1) Not to solicit goods or any other benefits from other individuals who have duties or business related to the company, whether for personal gain or for others.

2.1.2) Not to accept or give goods or any other benefits from other individuals who have duties or business related to the company, except on customary occasions or festivals where it is generally practiced. Such goods or benefits must not exceed a value of 3,000 Baht per person per occasion, with the exception of souvenirs or fresh food that cannot be stored for long. During customary festivals, the company allows employees to receive items such as calendars, keychains, notebooks, etc., bearing the organization's logo, with a value not exceeding 500 Baht. Executives are assigned as representatives to receive and have the authority to distribute such souvenirs to employees. In cases where the goods or benefits exceed 3,000 Baht, they may only be accepted if absolutely necessary to maintain good interpersonal relationships. The recipient must inform their supervisor and hand over the received item to the relevant department for company use within 7 days. This acceptance must not influence any decision, whether in performing duties or making business decisions unfairly.

2.1.3) Business hospitality expenses are acceptable but must be reasonable.

2.2 Sponsorships

Sponsorship refers to money paid to or received from customers, business partners, and business associates in a reasonable manner, with the objective of business, helping to strengthen business relationships, and appropriate for the occasion. It must be accurate, transparent, have evidence for accounting records, must be named in the company's name, and disbursements must specify clear objectives and be processed through the company's established procedures.

2.3 Charitable Contributions

2.4 Political Contributions

Political assistance refers to providing money, assets, other benefits, or facilities to political parties, politicians, or politically involved individuals. The company is an organization committed to political neutrality, supporting compliance with laws and democratic governance, and has no policy of providing political assistance to any political party, whether directly or indirectly. This must be observed as follows:

- Should exercise their rights as good citizens under the Constitution and other relevant laws.
- Not to participate in any activities that might create the impression that the company is involved.
- Not to use company assets to support political parties.

2.5 Business Relationships and Procurement

It is prohibited to give or receive bribes, whether directly and/or indirectly, in all types of business operations. All transactions must follow the company's procedures, be transparent and auditable. The selection of business partners must consider value for money, and fairly compare quality, price, and partner qualifications.

2.6 Human Resources Management Process

The company has established human resource processes committed to anti-corruption, which must be implemented from personnel recruitment or selection, performance evaluation, training, promotion, and compensation, with supervisors at all levels communicating and ensuring understanding among employees.

2.7 Training, Communication, and Monitoring

2.7.1) Directors, Executives, and Employees

- All directors, executives, and employees will receive continuous training or awareness regarding anti-corruption to ensure they are cognizant of this policy, particularly the various forms of corruption, the risks of involvement in corruption, and the methods for reporting cases where corruption is observed or suspected.
- All directors, executives, and employees will receive a copy of this policy or can find it in the company's announcements to help ensure that everyone is aware of and understands the company's anti-corruption policy. Furthermore, the policy and the latest updated information can be found on the company's website.
- Training on this policy will be part of the orientation or prior to the assumption of duties for all new directors, executives, and employees of the company.
- Disseminate various anti-bribery measures and policies to internal personnel for their awareness and easy access to information regarding anti-bribery measures.
- Arrange for knowledge and understanding tests regarding the organization's anti-bribery measures to evaluate the effectiveness of training and to ensure that employees at all levels can implement them correctly.

2.7.2) Agents, Business Intermediaries, Distributors/Service Providers, and Contractors. The company will communicate its anti-corruption policy to agents, business intermediaries, distributors/service providers, and contractors from the beginning of the business relationship and subsequently as appropriate. The company encourages agents, business intermediaries, distributors/service providers, and contractors to adhere to the same standards of social responsibility as the company.

2.8 Facilitation Payments

Refers to small expenses informally paid to government officials, given solely to ensure that government officials will perform or expedite actions. The company has no policy to pay any facilitation payments to government officials to expedite actions.

2.9 Employment of Government Officials

The company has a policy for employing government officials to serve as directors, executives, employees, or consultants of the company. This must go through a selection process, employment approval, compensation determination, and control processes to ensure that the employment of government officials is not a quid pro quo for any benefits that would favor the company and affect the integrity of duties, which carries a risk of corruption.

Operational requirements:

2.9.1) The employment of government officials must involve a background check process for individuals the company intends to recruit for positions as directors, advisors, executives, or employees of the company, to identify potential conflicts of interest before appointment.

2.9.2) The employment of government officials and the determination of their compensation must be carefully considered for necessity and shall be carried out as follows: - The selection, approval of employment, and determination of compensation for employing government officials to hold positions at the departmental manager level and below must be considered for necessity by the Chief Executive Officer before such government officials are hired. - The selection, approval of employment, and determination of compensation for employing government officials to hold positions as directors and at the departmental manager level and above must be carefully considered for importance by the Nomination and Remuneration Committee and submitted for approval to the Board of Directors.

2.9.3) Information regarding the employment of government officials must be disclosed in the annual report.

2.10 Conflicts of Interest

Refers to any activity where personal interests or those of related individuals, whether by blood relation, may influence decisions or hinder the company's best interests. The company requires directors, executives, and employees to avoid actions that may lead to conflicts of interest, with the following key principles:

- Refrain from engaging in any business that competes with the company or its subsidiaries, whether for personal gain or for others, which may directly or indirectly harm the company, or becoming a partner, a shareholder with decision-making power, a director, or an executive in a business that competes with or is similar to the company or its subsidiaries.
- Must report any interests that may lead to conflicts of business interest with the company or its subsidiaries, such as holding any position with a business partner or customer of the company, and must report it to the company immediately.
- Not to seek benefits for oneself or others by using confidential information of the company or its subsidiaries.

3) Dissemination of the Anti-Corruption Policy. Anti-corruption is an integral part of business operations and is the duty and responsibility of the Board of Directors, executives, employees at all levels, and relevant parties to comply with this anti-corruption policy. The company provides dissemination of knowledge, consultation, and understanding to directors, executives, personnel within the organization, and relevant parties regarding anti-corruption, so that personnel and relevant parties can act in accordance with this anti-corruption policy. The company will proceed as follows:

3.1 Post the anti-corruption policy in prominent locations within the organization for awareness.

3.2 Disseminate the anti-corruption policy through the company's communication channels, including annual reports, the company website, email, and the annual disclosure report (Form 56-1).

3.3 Provide anti-corruption policy training to new directors and new employees.

4.) Procedures for Compliance with the Anti-Corruption Policy. The company regularly reviews compliance with the anti-corruption policy and revises operational guidelines to align with the anti-corruption policy, operational procedures, and relevant laws.

5.) Risk Assessment and Internal Control. The company conducts risk assessments for activities prone to corruption and regularly reviews internal controls at least once a year.

6.) Accounting Audit and Data Retention

- The company has a process for verifying accounting entries and ensures proper approval before recording entries into the accounting system. This verification will be conducted in accordance with various company policies, official regulations, relevant laws, contracts or agreements, and in compliance with appropriate accounting standards and policies.
- Operating expenses and capital expenditures must be properly and completely documented and must be approved according to the authorized spending limits by the approving authority specified in the operating expense policy.
- Financial reports must be prepared accurately, truthfully, and reliably, and must disclose material information completely and accurately, including intercompany transactions and contingent liabilities.
- The company has adequate and secure control over the storage of accounting documents for immediate inspection. There is control over access to accounting information and secure storage of backup data files.

7.) Whistleblowing or Complaint Reception (Whistle Blowing Center)

The company encourages employees and relevant parties to report actions that may raise suspicion of corruption to the "Chairman of the Audit Committee" for consideration through the following complaint channels:

Whistle Blowing Center:

- Send a letter to the Chairman of the Audit Committee, Malee Group Public Company Limited, No. 401/1 Moo 8, Phaholyothin Road, Khu Khot Subdistrict, Lam Luk Ka District, Pathum Thani Province 12130.
- Send email to auditcommittee@malee.co.th
- LINE Malee CAC application channel
- Click on "Report Corruption" in SmartMalee
- Corruption Whistleblowing Box at Rangsit Office and Sam Phran Factory.

The company will have internal processes for screening and considering matters to be presented to the company's Audit Committee. **Complaint Handling Process**

1. Collect facts received through various channels.
2. Process and screen information. The Chairman of the Audit Committee will process and screen information to determine appropriate steps and management methods for each matter. This may be done personally or by assigning a designated unit to process and screen the information, or by assigning an investigation committee to process and screen the information.
3. Report results. In important cases, report the results to the highest-level executive of the company or subsidiary or unit, as appropriate, and/or the Audit Subcommittee, and/or the Board of Directors, and also inform the employees of the results if the complaining employee reveals their identity.

8.) Protection and Confidentiality Measures

The company provides fairness and protection to whistleblowers and informants who act in good faith, and will appoint executives to investigate and follow up on all reported leads. Information, complaints, and evidence from whistleblowers and informants will be kept confidential.

9.) Non-Compliance with the Anti-Corruption Policy

If directors, executives, and employees fail to comply with the company's anti-corruption policy, they will be subject to disciplinary action as stipulated by the company's regulations, which will depend on the facts and circumstances. If the corrupt act is illegal, the perpetrator may also face legal penalties. At the same time, the company has no policy to demote, penalize, or negatively impact employees who refuse to engage in corruption.

10.) Review, Inspection, and Improvement

The company mandates a review, inspection, and update of the anti-corruption policy and other related policies every 2 years, or immediately if there are significant changes.

Whistleblowing and Protection of Whistleblowers

In accordance with the company's Anti-Corruption Policy, Articles 7 and 8

7.) Whistleblowing or Complaint Reception (Whistle Blowing Center)

The company encourages employees and relevant parties to report actions that may raise suspicion of corruption to the "Chairman of the Audit Committee" for consideration through the following complaint channels:

Whistle Blowing Center:

- Send letter to the Chairman of the Audit Committee, Malee Group Public Company Limited, 401/1 Moo 8, Phaholyothin Road, Khukhot Subdistrict, Lam Luk Ka District, Pathum Thani 12130
- Send email to auditcommittee@malee.co.th
- Contact number 02 080 7899 ext. 1422
- Click on the topic "Report Corruption" in SmartMalee
- Corruption Whistleblowing Box at Rangsit Office and Sam Phran Factory

The company will have internal processes for filtering and considering matters to be presented to the company's Audit Committee. Complaint handling process upon receipt of a complaint:

1. Collect facts received through various channels.
2. Process and filter information. The Chairman of the Audit Committee will process and filter information to consider appropriate steps and management methods for each matter. This may be done personally or by assigning a designated department to process and filter the information, or by assigning an investigation committee to process and filter the information.
3. Report results. In important cases, report the results to the highest-level executives of the company or its subsidiaries or relevant departments, as the case may be, and/or the Sub-Audit Committee, and/or the Board of Directors, and also inform the employee of the results if the complaining employee discloses their identity.

8.) Protection and Confidentiality Measures

The company provides fairness and protection to complainants and informants who act in good faith, and will appoint executives to investigate and follow up on all reported information. The company will keep the information, complaints, and evidence of complainants and informants confidential.

Preventing the misuse of inside information

Maintaining Financial Credibility and Information Disclosure

Measures to Prevent Misuse of Inside Information (Insider Trading)

The company has a policy to establish measures to prevent the misuse of inside information by relevant persons, which include the Board of Directors, senior executives, and employees in departments related to the company's information (including their spouses and minor children). Relevant persons are prohibited from trading the company's securities within 1 month prior to the disclosure of quarterly and annual financial statements.

Supervision of Inside Information Usage

The Board of Directors recognizes the importance of good corporate governance, transparency, and the prevention of personal gain from the use of the company's undisclosed inside information. The company has established the following policy on the use of company information:

1. Educate directors, executives, including management-level personnel in accounting or finance departments at or above the manager level or equivalent, regarding their duty to prepare and submit reports on their securities holdings, those of their spouses, and minor children to the Securities and Exchange Commission in accordance with Section 59 and the penalties stipulated in Section 275 of the Securities and Exchange Act B.E. 2535 (1992).
2. Directors and executives, including management-level personnel in accounting or finance departments at or above the manager level or equivalent, are required to prepare and submit reports on their securities holdings, those of their spouses, and minor children to the company secretary before submitting them to the Securities and Exchange Commission. Such reports must be prepared and submitted within 30 days from the date of appointment as a director or executive, or a report on changes in securities holdings (if any), and a report on securities holdings must be prepared if there is a change in holdings within 3 business days.
3. Stipulate disciplinary penalties for violations involving the use of inside information for personal gain. Such penalties may include a written warning, salary reduction, temporary suspension without pay, or termination of employment, to the extent permitted by law. The penalty will be determined based on the intent of the act and the severity of the offense.

Gift giving or receiving, entertainment, or business hospitality

Stipulated in accordance with the Company's Anti-Corruption Policy, Clause 2.1, as follows:

2.1 Giving or Receiving Gifts and Hospitalities (Gift and Hospitalities)

Refers to the giving or receiving of gifts, hospitality, which may include accommodation, travel expenses, and other costs or any other benefits, whether money, goods, services, gift vouchers, etc., for the purpose of building good relationships or, in some instances, as an expression of social courtesy. These expenses may be considered bribes if

given to induce government officials to act improperly in their duties. The Company has no policy to give or receive any form of gifts with business partners of the Company and its subsidiaries, except for customary giving or receiving of gifts and hospitality within reasonable limits to maintain good relationships with business partners, without expecting specific services or returns that are not in accordance with business ethics. The following practices shall be observed:

2.1.1) Not to solicit any items or other benefits from any person who has duties or business related to the Company, whether for one's own benefit or the benefit of others.

2.1.2) Not to accept or give any items or other benefits from any person who has duties or business related to the Company, except on customary occasions or festivals where it is common practice for people to exchange such items, provided that the price or value of such items or benefits received from each person on each occasion does not exceed 3,000 Baht. Exceptions include souvenirs or fresh food that cannot be stored for long. During customary festivals, the Company allows employees to accept items such as calendars, keychains, notebooks, etc., bearing the organization's logo, with a value not exceeding 500 Baht. The management shall be assigned as representatives to receive and have the authority to distribute such souvenirs to employees. In cases where items or other benefits exceed 3,000 Baht in value, they may only be accepted if it is absolutely necessary to maintain good relationships between individuals. The recipient must inform their supervisor and hand over the received item to the relevant department for company use within 7 days. Such acceptance must not influence any decision, whether in performing duties or in business decisions, unfairly affecting the performance of duties.

2.1.3) Expenses for business hospitality are acceptable but must be spent reasonably.

Compliance with laws, regulations, and rules

Stipulated in the 8 principles of corporate governance (in item 1.3).

The Board of Directors is responsible for overseeing that directors and executives perform their duties with accountability and responsibility, due care, and loyalty, primarily for the utmost benefit of the company. This includes compliance with laws, objectives, regulations, resolutions of Board meetings, and resolutions of shareholder meetings, as well as the company's policies. It must also establish sufficient mechanisms to ensure that the company's operations comply with relevant laws, such as the related party transactions policy, the anti-corruption policy, and approval authority regulations, such as investments, transactions significantly affecting the company, transactions with related parties, acquisition or disposal of assets, and dividend payments, etc., in accordance with legally prescribed conditions.

Information and assets usage and protection

Internal Data Usage Management

The Board of Directors recognizes the importance of good corporate governance, transparency, and preventing personal gain from the use of the Company's internal information that has not yet been disclosed to the public. The Company has established the following policy for the use of the Company's information:

1. Educate directors, executives, including management-level personnel in accounting or finance at the department manager level or equivalent, regarding their duty to prepare and submit reports on their securities holdings, those of their spouses, and minor children to the Office of the Securities and Exchange Commission in accordance with Section 59 and the penalties stipulated in Section 275 of the Securities and Exchange Act B.E. 2535.
2. Require directors and executives, including management-level personnel in accounting or finance at the department manager level or equivalent, to prepare and submit reports on their securities holdings, those of their spouses, and minor children to the Company Secretary before submitting them to the Office of the Securities and Exchange Commission each time. Such reports must be prepared and submitted within 30 days from the date of appointment as a director, executive, or a report of changes in securities holdings (if any), and a report of securities holdings must be prepared if there is a change in securities holdings within 3 business days.
3. Stipulate disciplinary penalties for violating the use of inside information for personal gain. Such penalties may include a written warning, salary reduction, temporary suspension without pay, or termination of employment, to the extent permitted by law. The penalty will be determined based on the intent of the act and the severity of the offense.

Personal Data Protection (PDPA) Management

In compliance with the Personal Data Protection Act B.E. 2562, Malee Group Public Company Limited and/or its group companies ("the Company") have issued a Personal Data Protection Policy and informed internal employees to comply with the Company's rules, regulations, procedures, and/or policies, as detailed below:

To ensure that the personal data of customers, business partners, employees, and other stakeholders in the Company's business is kept confidential and used with the data owner's consent, and in compliance with the Personal Data Protection Act B.E. 2562, the Company has established the following Personal Data Protection Policy:

1. General Provisions

In compliance with the Personal Data Protection Act B.E. 2562 and related subordinate laws, and including any future amendments ("Personal Data Protection Law"), Malee Group Public Company Limited and its subsidiaries recognize the importance of protecting personal data and operating in accordance with the said Personal Data Protection Law.

Therefore, the Company has established this Personal Data Protection Policy (Privacy Policy) for Malee Group Public Company Limited and its subsidiaries to inform you about how the Company handles information that can identify you, directly or indirectly, under the Personal Data Protection Law ("Personal Data"), such as methods of collection, use, disclosure, or any other processing of personal data, and to inform you of the purposes of processing, the period of retention of personal data, as well as your rights as a data subject.

2. Categories of Individuals from Whom the Company Collects Personal Data and Sources of Personal Data

3. Personal data collected and processed under this policy, whether it is personal data you directly provide to the Company, personal data the Company automatically collects from you, or personal data the Company receives from third parties.

4. Purposes of Collecting, Using, or Disclosing Personal Data. The Company collects, uses, or discloses your data for various purposes depending on the nature of your relationship with the Company.

5. Disclosure of Personal Data. In order to achieve the purposes stated in this policy, the Company may disclose customer data to third parties.

6. Personal Data Retention Period. The Company will retain your personal data for the period necessary to achieve the specified purposes of processing that personal data. The retention period for personal data will vary depending on the specified purposes of processing that personal data. Additionally, the Company will retain personal data for the period required by relevant laws (if any), taking into account the statutory limitation periods for legal proceedings that may arise from or be related to the documents or personal data collected by the Company for each item, and considering the practices of the Company and the relevant business sector for each type of personal data. The Company will retain your personal data for a period not exceeding 5 years from the date the legal relationship between you and the Company ends. However, the Company may retain your personal data for a period longer than the aforementioned period if permitted by law or if such retention is necessary for the establishment of the Company's legal claims. After the expiration of the aforementioned period, the Company will delete or destroy such personal data from the Company's storage or systems and those of other persons providing services to the Company (if any), or render your personal data unidentifiable, unless the Company is permitted to continue retaining such personal data as stipulated by the Personal Data Protection Law or other relevant laws. For more details regarding the retention period of your personal data, you may contact the Company using the contact details provided in Clause 12 of this policy.

7. Cross-Border Transfer of Personal Data. In some cases, the Company may send or transfer personal data to the Company's databases, which are operated and managed on Cloud Servers abroad. In such transfers, the Company will implement appropriate protection and security measures and will comply with the Personal Data Protection Act B.E. 2562.

8. Legal Basis for Processing Personal Data. The Company will process personal data only as necessary within the scope of this Privacy Policy, in the following cases:

8.1 When the Company has obtained your consent, for cases where the law requires consent.

8.2 To proceed with your request prior to entering into a contract or for the performance of a contract between you and the Company.

8.3 It is necessary for the legitimate interests of the Company or of other individuals or legal entities, unless such interests are outweighed by your fundamental rights regarding personal data.

8.4 It is for the Company's compliance with the law.

8.5 To prevent or suppress danger to a person's life, body, or health.

8.6 For the performance of duties in carrying out a mission for the public interest of the Company or exercising state authority granted to the Company (if any).

In cases where the Company processes your sensitive personal data, the Company will always obtain explicit consent from you, unless it is a case where the law does not require consent. If the personal data collected by the Company as mentioned above is necessary for the Company to comply with various applicable laws or to perform a contract, if you do not provide such necessary personal data, the Company may not be able to provide products and services to you, and may not be able to administer or manage contracts or facilitate you in some cases.

9. Your Rights as a Data Subject. As a data subject, you have the following rights related to your personal data, under the criteria, methods, and conditions stipulated by the Personal Data Protection Law. Should you wish to exercise your rights, you may contact the Company using the contact details provided in Clause 12 of this policy.

10. Personal Data Security Measures. The Company has established appropriate and stringent security measures for personal data to prevent loss, unauthorized access, use, alteration, correction, or disclosure of personal data. In cases where the Company assigns another person to process personal data according to the Company's instructions or on its behalf, the Company will appropriately supervise such person to ensure that they maintain the security of your personal data in accordance with the law.

11. Personal Data Governance and Protection

11.1 Establish an appropriate governance system.

11.2 Develop policies, operational procedures, and operational measures related to personal data protection.

11.3 Close monitoring, supervision, and tracking of operations under relevant policies and laws.

11.4 Organize training for the Company's executives and employees to enhance their knowledge and understanding of the Personal Data Protection Policy, the Personal Data Protection Act, and other related laws.

12. How to Contact the Company. Malee Group Public Company Limited is the coordinator for the Company's personal data protection. Should you have any questions or wish to exercise your rights as stipulated in this policy, you may contact the Company through the following channels:

Data Protection Officer

Email : MaleeDPO@malee.co.th

Contact Address: Malee Group Public Company Limited, 401/1 Moo 8, Phaholyothin Road, Khukhot Subdistrict, Lam Luk Ka District, Pathum Thani Province, Postcode 12130.

13. Changes to this Policy. The Company may amend this policy from time to time to comply with any changes related to the processing of your personal data and as required by the Personal Data Protection Law or other relevant laws. The Company will inform you of any significant amendments to the policy, along with the revised policy, through appropriate channels. The Company recommends that you periodically review changes to this policy.

Anti-unfair competitiveness

as stipulated in Clause 2.5 of the Company's Anti-Corruption Policy as follows:

2.5 Business Relationships and Procurement

It is prohibited to offer or accept bribes, whether directly and/or indirectly, in all types of business operations. All operations must follow the Company's established procedures, be transparent and auditable. The selection of business partners must consider value for money, with fair comparisons of quality, price, and partner qualifications.

Information and IT system security

Data Security and Information System Usage Guidelines

Objective

To establish guidelines for data usage and systems supporting and managing the organization's Data Center, ensuring compliance with laws and relevant security requirements, thereby protecting employees and organizational assets from security risks or improper use, such as unauthorized disclosure of confidential information or any actions contrary to the law.

Data Classification and Confidentiality Level Identification

- Data owners must classify the confidentiality level of all data under their responsibility, considering the necessity of data access for operations, relevant regulations or rules for data protection, and other related business impacts. All organizational data, if not explicitly classified, shall be considered "Internal Use Only."
- Data owners must ensure that all data under their responsibility is appropriately classified for confidentiality.
- All employees must acknowledge, understand, and strictly adhere to the Data Security Policy and various supporting documents.
- Data created, stored, or transmitted on the organization's information technology systems is considered organizational property (excluding data that is the property of customers or third parties, including software or other materials protected by third-party patents or copyrights). The organization may disclose or use this data as evidence in investigations of various offenses without prior notification to the user.
- For the purpose of managing and maintaining the security of the organization's information technology systems, the organization reserves the right to monitor the use of users' computers, computer systems, and network systems to ensure compliance with the organization's various policies.
- The organization reserves the right to access, review, and monitor user emails without prior notice. However, the organization will only conduct such monitoring when necessary and will not disclose any user data unless disclosure is mandated by an authorized organizational order, a court order, legal requirements, or with the user's consent.
- Employees are strictly prohibited from using the organization's assets and information technology systems to perform any actions that violate the laws of the Kingdom of Thailand and international laws, under any circumstances.
- Users are strictly prohibited from using, reproducing, or distributing any images, songs, articles, books, or documents that infringe copyright, or from installing pirated software on the organization's information technology systems.

- The export of software, confidential information, encryption software, or any technology outside the country must not violate any laws of the Kingdom of Thailand, international laws, or the laws of the destination country. Users must consult their supervisor and legal experts before proceeding with the export.

Other actions considered prohibited by the organization

The actions mentioned below are considered prohibited by the organization, and the organization strictly forbids employees from carrying them out. The organization has not listed all prohibited actions but has provided these as guidelines for users' awareness.

Note Some employees may be exempt from the prohibitions mentioned below if their actions are performed as part of their assigned duties. For example, system administrators may suspend network access for any device if such access interferes with the operation of the information technology system and with the approval of the Chief Executive Officer.

Environmental management

The Company has an announced environmental policy, the content of which is summarized as follows:

The Company focuses on producing quality products and services, with consideration for environmental preservation and the utilization of natural resources. This is achieved by fostering awareness among all employees regarding environmental responsibility and collectively preventing issues that could impact the environment. The Company is committed to the following:

1. The Company will comply with applicable environmental laws and regulations.
2. Improve and develop various production processes to minimize environmental impact.
3. Utilize water and energy efficiently in production processes.
4. Control wastewater, air pollution, spills, or contamination into the environment, and nuisances arising from the Company's activities.

Human rights

The Company's Labor, Social, and Human Rights Policy is summarized as follows:

Malee Group Public Company Limited is committed to complying with labor, social, and human rights laws within the framework of relevant labor, social, and human rights legislation, to enhance the quality of life for its employees. This will enable the Company's operations to meet the needs of customers and stakeholders. The Company shall adhere to standards, laws, and other relevant requirements, continuously maintain and improve its operational systems, and conduct a review of its policies and objectives at least once a year.

Therefore, the Company hereby announces its Human Rights and Social Responsibility Policy as follows:

1. The Company shall not be involved in or support the use of child labor under the age of 15.
3. The Company shall provide employees with a safe and hygienic working environment and implement procedures to prevent accidents, injuries, or health hazards arising from or related to work.
4. The Company shall respect the right of all employees to form organizations, in accordance with legal guidelines.
5. The Company shall not support discrimination or unfair treatment in employment or occupation based on nationality, race, skin color, age, religion, political opinions, origin and lineage, social background, language, marital status, personal attitudes regarding gender, disability, HIV infection, being an AIDS patient, pregnancy status, trade union membership, being an employee director, or other personal beliefs.
6. The Company shall not be involved in or support the use of physical punishment, physical and psychological intimidation, or abusive language.

7. The Company shall comply with relevant laws and industry standards regarding normal working hours, weekly holidays, and overtime hours.
8. The Company shall pay wages that are at least in accordance with the legal minimum wage rate and adequately meet the basic needs of employees.
9. The Company shall disseminate information to employees and relevant external parties for their understanding and provide opportunities for stakeholders to verify practices.
10. The Company shall regularly review the adequacy, suitability, and effectiveness of its policies, operational procedures, and performance against standard requirements and other relevant requirements, and will implement corrective actions and system improvements as appropriate.

Safety and occupational health at work

The Company has a safety and occupational health policy, the summary of which is as follows:

Malee Group Public Company Limited is committed to being a company with a good safety, occupational health, and working environment management system and recognizes the importance of safety for employees, contractors, and visitors within the company's premises. Therefore, the Company has established the following safety policy as a guideline for implementation:

1. The Company will strictly comply with laws, regulations, rules, announcements, Thai Labour Standard (TLS 8001), and safety, occupational health, and working environment standards as strictly prescribed by government agencies.
2. The Company will promote safety by organizing training to provide knowledge, review and practice, as well as various activities to foster safety awareness among employees.
3. The Company will promote and support the improvement of the working environment, safe work practices, as well as the use of appropriate personal protective equipment, including maintaining good health and hygiene for all employees.
4. The Company considers that workplace safety is the duty of every employee at all levels to cooperate in its implementation to ensure safety.
5. The Company will provide appropriate resources, including budget, time, personnel, and related resources, for the implementation of the safety, occupational health, and working environment management system.
6. The Company will arrange for the monitoring and evaluation of the performance in accordance with the safety policy and Thai Labour Standard to ensure serious implementation and maximum efficiency.

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

Processes that encourage the Board of Directors, executives, and employees to adhere to the code of conduct, as follows:

The company prioritizes conducting business ethically, managing operations with integrity, transparency, accountability, and social and environmental responsibility under good corporate governance and the company's code of conduct.

The company has established criteria for measuring knowledge, understanding, analysis, and application of good corporate governance principles. with the following objectives:

- To assess the knowledge and understanding of corporate governance principles among executives and employees at all levels.
- To continuously develop and enhance knowledge of corporate governance principles.
- Aims for executives and employees at all levels to access accurate information and genuinely apply it in practice.
- Aims to foster an organizational culture of honesty, integrity, discipline, and participation in management to build a stable and sustainable organization.

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 ,

Other anti-corruption networks or projects the
company has joined : Project 'Solicit and

Receive, We Report' by CAC

Diagram of participation in anti-corruption networks

MALEE ร่วมเป็นส่วนหนึ่งของโครงการ
“เรียกรับ...เราร้อง”
ร่วมสร้างสังคมโปร่งใส
สร้างวัฒนธรรมใหม่ไร้คอร์รัปชัน
ทุกเสียงของท่านมีความสำคัญ
แจ้งเบาะแสมั่นใจกับ CAC
#เรียกรับเราร้อง #แจ้งเบาะแสมั่นใจกับ CAC

เอกรินทร์ พินิจ
ประธานเจ้าหน้าที่บริหาร
บริษัท มาสลิป จำกัด (มหาชน)

ช่องทางแจ้งเบาะแสทุจริตคอร์รัปชัน

กล่องร้องเรียน
พฤติกรรมทุจริตคอร์รัปชัน
บริเวณสำนักงานรังสิต
และโรงงานสามพราน

ส่งจดหมาย
ถึงประธานคณะกรรมการตรวจสอบ
บริษัท มาสลิป จำกัด (มหาชน)
เลขที่ 401/1 หมู่ 8 ถนนพหลโยธิน
ต.คูคต อ.ลำลูกกา จ.ปทุมธานี 12130

ส่งอีเมลถึง
auditcommittee@malee.co.th

แจ้งเบาะแสทุจริตคอร์รัปชัน
ใน SmartMalee

SCAN แจ้งเบาะแส
Line Malee CAC

Participate in the “Riag Rap Rao Rong” project to promote adherence to ethical principles and transparency.

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 prioritized reviewing its corporate governance policies and practices or the Board Charter to align with good corporate governance principles.

1. The Company has undertaken operations related to good corporate governance principles and sustainable development, such as reviewing its risk management policy and risk management manual, and developing a sustainability management policy, which is currently awaiting submission to the Board of Directors. Furthermore, compliance with the anti-corruption policy is being audited by relevant departments.
2. The Company continuously promotes and supports awareness and understanding of good corporate governance principles, business ethics, and anti-corruption practices among its Board of Directors, executives, employees, and all internal and external stakeholders. This is achieved by focusing on practical application in daily work through various communication/public relations channels, as well as participating in various good corporate governance projects, such as online courses on anti-corruption and knowledge testing for participants.
3. The Company has continuously operated in collaboration with the Thai Private Sector Collective Action Against Corruption (CAC) through projects such as "Call for Action, We Report" Riak-Rap Rao-Rong", which is a campaign to foster a whistleblowing culture to reduce organizational risks.

6.3.2 Implementation of the CG Code for listed companies

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

From the Board of Directors meeting on November 13, 2025, the meeting reviewed the implementation of practices under the CG Code 2017, which are good practices based on good corporate governance principles, covering 8 corporate governance principles as follows:

1. Recognize the role and responsibilities of the Board of Directors as organizational leaders who create sustainable value for the business.
2. Define the main objectives and goals of the business that lead to sustainability.
3. Strengthen an effective Board of Directors.
4. Recruit and develop senior executives and manage personnel.
5. Promote innovation and conduct business responsibly.
6. Ensure appropriate risk management and internal control systems are in place.
7. Maintain financial credibility and information disclosure.
8. Support engagement and communication with shareholders.

6.3.3 Other corporate governance performance and outcomes

Report on Key Corporate Governance Performance

The Board of Directors is committed to operating under good corporate governance principles, adhering to ethical standards, business conduct, and a sustainability management framework to continuously develop and enhance the company's good corporate governance effectiveness. This aims to build fairness and trust among all stakeholder groups and foster sustainable growth, striving to become a transparent and ethical organization based on integrity, accountability, and opposition to all forms of corruption. Therefore, the Board of Directors has taken on the role of overseeing and supervising corporate governance operations itself. The key highlights for 2025 are summarized as follows:

- Reviewing corporate governance policies, business ethics, as well as the charters of the Board of Directors and sub-committees, to align with the principles of good corporate governance for listed companies 2017 (CG Code). The Board of Directors considered and found that the company has adopted all 8 principles of the CG Code, adapting them appropriately to the company's business context. However, for any practices in the CG Code that are not yet suitable for the company's business operations, the Board of Directors has assigned the Executive Committee, in conjunction with management, to review such matters annually and propose appropriate alternative measures.
- Overseeing the performance of the Board of Directors and sub-committees in accordance with good corporate governance policies.
- Arranging for the performance evaluation of the Board of Directors, sub-committees, and the Chief Executive Officer, both collectively and individually, in accordance with corporate governance principles. The evaluation results are used for development and improvement to enhance efficiency. Furthermore, a summary of the evaluation results for the Board of Directors, sub-committees, and the Chief Executive Officer is reported to shareholders in the annual report.

For the self-assessment of the Board of Directors, sub-committees, and the Chief Executive Officer, the evaluation forms provided by the Stock Exchange of Thailand were used, covering important matters as follows:

- For the Board of Directors and sub-committees, the evaluation covers 4 topics: Board Structure and Qualifications, Board Meetings, Roles, Duties, and Responsibilities of the Board, and Other Matters, including Relationship with Management and Director Self-Development. The overall evaluation result for 2024 was "Excellent".
- For the Chief Executive Officer, the evaluation covers 10 topics: Leadership, Strategy Formulation, Strategy Implementation, Financial Planning and Performance, Relationship with the Board, External Relationships, Management and Personnel Relationships, Succession Planning, Product and Service Knowledge, and Personal Attributes. The overall evaluation result for 2024 was "Excellent".
- Arranging for meetings among non-executive directors without the involvement of management, in accordance with corporate governance principles, to allow independent directors to freely discuss various issues related to the company's management.
- Arranging for the reporting of summarized performance results of all committees to be presented to shareholders in the annual report.
- Regarding information disclosure and transparency, the Board of Directors ensures the preparation of the annual information report (Form 56-1 One Report), as well as the quarterly disclosure of the company's operating results and other important information on an ongoing basis for shareholders, investors, and the general public. This information is complete, sufficient, reliable, and timely, disseminated through various channels, including the SET website and the company's website, with the Company Secretary and Investor Relations Department serving as the primary units for information dissemination.
- Regarding shareholder rights, every year the Board of Directors provides an opportunity for shareholders to propose meeting agendas and nominate individuals for election as directors, two months in advance of the shareholder meeting agenda being set, in accordance with the principles of good corporate governance for listed companies 2017 (CG Code).

- Regarding equitable treatment of shareholders, the Board of Directors holds an annual general meeting of shareholders every year, providing sufficient important information on all matters to shareholders well in advance of the meeting, including the date, time, venue, agenda, and all information related to matters requiring decisions at the meeting, as well as meeting regulations. This information is disclosed both on the website and by sending documents to all shareholders sufficiently in advance to allow shareholders to study the meeting materials beforehand, and to facilitate shareholders' full exercise of their rights to attend and vote, coupled with safety measures for attending meetings during the COVID-19 pandemic.
- Oversight of the use of inside information (Insider Trading) for personal gain. The Board of Directors has issued a guideline on the use of inside information, requiring directors, senior executives, and those involved with the information to refrain from trading the company's securities 30 days prior to the announcement of operating results, in order to promote transparency.
- Regarding conflicts of interest, the Board of Directors has established a policy based on the principle that any decision made by personnel at all levels in conducting business activities must be for the company's best interest. It is the duty of all personnel to avoid financial involvement and/or other relationships with external parties that could result in the company losing benefits, creating conflicts of interest, or hindering operations. Those involved or related to a transaction under consideration must inform the company of their relationship or involvement in that transaction and must not participate in the decision-making process or have approval authority for such transactions.
- Regarding anti-corruption, the Board of Directors approved the company's declaration of intent to join the Private Sector Collective Action Coalition Against Corruption (CAC). The company was certified as a CAC member on May 17, 2018, for a period of 3 years. Subsequently, in 2021, the company's membership was renewed for another 3 years until 2024, and in 2023, it received a second membership renewal for another 3 years, ending on March 30, 2027. Throughout this period, the company has continuously implemented action plans, training, and policy communication to raise awareness among personnel, organized ongoing promotional activities to change employee behavior and foster a sense of responsibility within the organization, including a whistleblowing mechanism for reporting corruption within the organization, and implemented measures to extend CAC practices to all of the company's business partners, leading to good and sustainable success with partners.
- Whistleblowing Center: The company encourages employees and relevant parties to report actions that may raise suspicion of corruption to the "Chairman of the Audit Committee" for investigation, through various convenient complaint channels. The company has internal processes for screening and considering matters to be presented to the Audit Committee and the Board of Directors. Furthermore, the company has measures to protect and maintain confidentiality, ensuring fairness and protection for whistleblowers and informants, by keeping their information, complaints, and evidence confidential. For 2025, there were no complaints regarding corruption or ethics from both within and outside the organization.
- Ensuring appropriate risk management and internal control systems: The Board of Directors has established a Risk Management Committee to oversee and ensure that the company has effective risk management and internal control systems to achieve its objectives, comply with relevant laws and standards, and define clear measures and responsibilities for considering various potential risk factors, reporting and evaluating results, and timely corrective actions to prevent damage.
- Oversight of the operations of subsidiaries and joint ventures: The Board of Directors has a policy to monitor the management of subsidiaries and joint ventures to safeguard the company's investment interests. The company appoints representatives to serve as directors ("Company's Representative Directors") in joint ventures according to the shareholding proportion in each company or as per the joint venture agreement. These representatives are responsible for overseeing that the joint ventures operate in accordance with the company's plans, comply with laws, good corporate governance policies, policies for overseeing joint venture operations, and other company policies. The representative directors are responsible for overseeing the joint ventures and must continuously

report the operating results of the joint ventures where they serve to the Board of Directors' meeting for acknowledgment, and submit quarterly operating results and financial statements reviewed by certified public accountants, as well as supporting information for the preparation of such financial statements of the joint ventures to the company.

- Regarding organizational sustainability, the Board of Directors is committed to ensuring that the company develops products that meet economic, social, and environmental needs, including those of stakeholders. The company is responsible for its products and processes, not limited to compliance with rules, regulations, and laws, but also focusing on reducing potential impacts on communities, society, and the environment, fostering coexistence between the company and communities, respecting stakeholder rights, and committing to sustainable development of surrounding communities, as well as providing continuous environmental training for employees.

As a result of the company's consistent emphasis and unwavering commitment to promoting operations in accordance with good corporate governance principles, the company has received the following corporate governance assessment results:

- Quality Assessment of the Annual General Meeting of Shareholders 2025: The company received the highest assessment score of 100 points for the 6th consecutive year from the Thai Investors Association.
- Corporate Governance Assessment for Listed Companies 2025: The company received the highest assessment score (Excellent CG Scoring) at the 5-symbol level for the 7th consecutive year from the National Corporate Governance Committee and the Thai Institute of Directors Association (IOD).

These successes reflect the company's commitment to conducting business under good corporate governance principles, with an efficient, transparent, and auditable management system. The company remains dedicated to continuously elevating its good corporate governance standards to strengthen and sustainably grow its business in the long term.

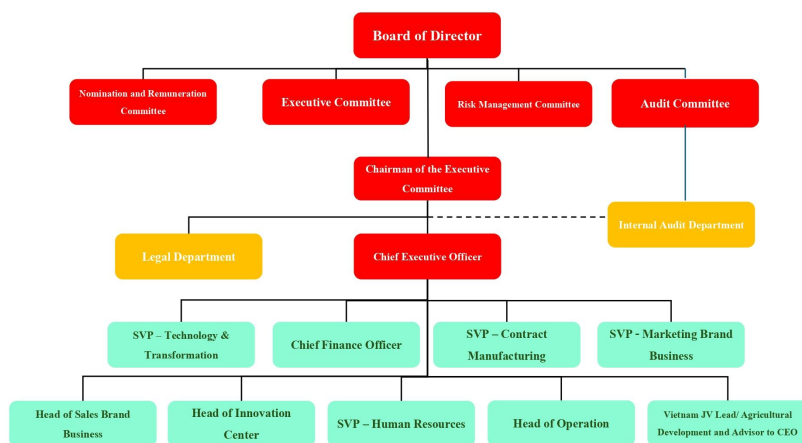
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2024

Corporate governance structure diagram



7.2 Information on the board of directors

Information Regarding the Board of Directors

Scope of Authority, Duties, and Responsibilities

Scope of Authority and Responsibilities of the Company's Directors

1) Roles, Duties, and Responsibilities of the Board of Directors. The Board of Directors is responsible for acting in accordance with the law, the Company's objectives, its articles of association, and resolutions of the shareholders' meeting, performing duties with honesty and integrity, and carefully safeguarding the interests of shareholders and stakeholders, both in the short and long term. To ensure that the Company's operations are conducted in a manner that generates maximum benefit for shareholders and stakeholders, the Board of Directors is responsible for appointing the Audit Committee and all other sub-committees. The Board of Directors will oversee the preparation of the Company's vision, mission, strategies, goals, policies, and annual budget. The Board will jointly review and provide feedback annually to foster a shared understanding of the overall business before considering approval and monitoring management to achieve the set goals, adhering to the guidelines of the Stock Exchange of Thailand and the Securities and Exchange Commission.

1.1 Review and provide guidance on the Company's strategies, key operational plans, risk policies, annual budget, and business plan. Set performance targets, observe implementation, and oversee significant capital expenditures, including joint ventures and divestitures. 1.2 Select, determine remuneration, and regularly evaluate the performance of executives (or remove if necessary), and review succession planning for continuity.

1.3 Review the remuneration of directors and executives and ensure that the Board has a formal and transparent director nomination process.

1.4 Ensure the reliability of accounting systems, financial reporting, and auditing, as well as oversee processes for assessing the adequacy of internal controls, risk management, financial controls, and legal compliance.

1.5 Oversee and manage conflicts of interest among management, the Board, and shareholders, as well as the misuse of company assets and improper transactions between related parties.

1.6 Propose suitable candidates for directorship and ensure that the existing structure and practices of the Board lay the groundwork for appropriate corporate governance and ethical conduct.

1.7 Directors can exercise honest discretion in the Company's business affairs independently from management and any other interest groups. Directors must dedicate sufficient time and care to performing their responsibilities.

1.8 Monitor and ensure the implementation of the Company's strategies to achieve operational results in accordance with the plan.

Roles and Responsibilities of the Chairman of the Board

1. Responsible as the leader of the Board of Directors for supervising, monitoring, and overseeing the administration of the Executive Board and other sub-committees to achieve the objectives according to the defined work plan.

2. Convene meetings of the Board of Directors and shareholders' meetings, and play a role in setting meeting agendas jointly with the Chief Executive Officer. In cases where the Chairman is not an independent director, or the Chairman and Chief Executive Officer are family members, or the Chairman is a member of the executive committee or working group, or has been assigned management responsibilities, the Board of Directors will appoint one independent director to jointly consider and set the agenda for Board meetings, in accordance with good corporate governance principles.

3. Serves as Chairman of the Board of Directors' meeting, and in the event of a tie vote, the Chairman of the Board shall cast an additional vote as the deciding vote, unless a director with an interest in the matter has no right to attend the meeting or vote on that matter.

4. Serves as Chairman of the shareholders' meeting, with a role in effectively controlling the meeting in accordance with the Company's regulations and articles of association, supporting and providing opportunities for shareholders to express their opinions independently.

5. Not serving as chairman or member of any sub-committee to ensure the truly independent performance of sub-committee duties.
6. Has the role and duty to oversee the implementation of management's strategic policies and operational guidelines, as well as to provide advice and support for management's business operations, but without involvement in the Company's day-to-day management.

Arrangement of Board Meetings

The management will schedule annual meetings for the Board of Directors and various sub-committees in advance for the Board and the Company's sub-committees, and will send meeting agendas to the Board at least 7 days in advance to allow time for studying the meeting information. The Board of Directors will appoint a suitable person as Chairman and ensure that the composition and operations of the Board facilitate independent decision-making. As the Chairman is not an independent director, the Board of Directors has considered appointing one independent director to jointly deliberate and set the agenda for Board meetings with the Chairman, thereby promoting a balance of power between the Board of Directors and management.

Criteria for Consideration and Selection of Director Qualifications

Individuals who will serve as members of the Board of Directors must possess the following qualifications:

1. No gender restriction.
2. An individual with an unblemished record, free from prohibited characteristics under the law and good corporate governance principles.
3. Possesses vision and can effectively grasp the overall picture in line with the Company's business strategies.
4. Possesses good interpersonal skills, integrity, and a suitable personality.
5. Possesses effective communication skills.
6. Possesses business acumen and systematic decision-making abilities.
7. Possesses knowledge and understanding in finance, commerce, or industry, and has experience in business administration.

Criteria for Director Selection 1. An individual who possesses the qualifications of a director as specified. 2. The entire Board of Directors should have diverse expertise beneficial for setting the direction and controlling the Company's operations.

Criteria for Selecting Independent Directors 1) Individuals must possess the qualifications of a director as specified. 2) Be a director capable of performing duties and expressing opinions independently using their own discretion, and acting ethically by prioritizing the organization's interests, without solely considering the interests of major shareholders, minority shareholders, or themselves.

3) Fully qualified as stipulated by the Stock Exchange of Thailand and in accordance with the following good practices:

- Holds no more than 1% of the total voting shares in the company, its subsidiaries, associates, or individuals who may have conflicts of interest (including related persons under Section 258 of the Securities and Exchange Act).
- Not involved in management, nor an employee, salaried staff, consultant, or controlling person of the company, its subsidiaries, associates, or individuals who may have conflicts of interest, and must not have had such interests or stakes for at least 2 years.
- Has no business relationship, direct or indirect financial or management interest, or stake in the company, its subsidiaries, associates, or individuals who may have conflicts of interest, in a manner that would compromise independence.
- Not a close relative of executives, major shareholders of the company, its subsidiaries, associates, or individuals who may have conflicts of interest, and not appointed as a representative to protect the interests of directors or major shareholders.

- Disclose any relationships that may compromise independence to the Board of Directors.

Diversity Policy in the Board Structure

The Company's Board of Directors has a policy on diversity in the board's structure, without limitations related to education, gender, or specific expertise. Currently, the Company's Board of Directors comprises 2 female directors out of 8 directors, and they possess expertise relevant to the Company's business operations.

Process for Selecting New Directors The Company's Board of Directors has appointed the Nomination and Remuneration Committee to consider the selection of new directors. This committee must evaluate qualifications, experience, suitability, and operational capabilities, ensuring they align with the Company's business strategies as a director, as well as with the diversity in the board's structure and the required Board Skills. The nomination of new directors must comply with the Public Company Act.

Nomination of Directors and Executives

- 1) Each shareholder shall have one vote per one share.
- 2) In the election of directors, voting may be conducted for individual directors, one at a time or several at a time, as deemed appropriate by the shareholders' meeting. However, in each vote, shareholders must cast all their votes as per item 1 and cannot divide their votes among different candidates.
- 3) The persons receiving the highest votes in descending order shall be elected as directors, up to the number to be appointed or elected at that time. In the event that persons elected in subsequent ranks receive an equal number of votes exceeding the number of directors to be appointed or elected at that time, the chairman of the meeting shall cast the deciding vote.

At every annual general meeting of shareholders, one-third (1/3) of the directors shall retire from office. If the number of directors cannot be divided exactly into three parts, the number closest to one-third shall retire. A director retiring under this clause may be re-elected.

In the event that a director's position becomes vacant for reasons other than the expiration of their term, the Board of Directors shall select an individual who possesses the qualifications and does not have any prohibited characteristics under the Public Limited Company Act to serve as a replacement director at the next Board meeting, unless the remaining term of the director is less than two months (2 months). The replacement director shall serve only for the remainder of the term of the director they replace. The resolution of the Board of Directors must comprise votes of not less than three-fourths (3/4) of the remaining directors.

Board of Directors Structure

The Board of Directors is responsible to shareholders for the Company's business operations and for overseeing corporate governance to achieve goals and approaches that generate maximum benefit for shareholders, while considering the interests of all stakeholders. As of December 31, 2025, the Company's Board of Directors consists of 8 members, comprising:

- A. No executive directors.
- B. There are 8 non-executive directors in total, including 3 independent directors.

Board of Directors

Currently, the Company's Board of Directors consists of 8 members, comprising:

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	8	100.00
Male directors	6	75.00
Female directors	2	25.00
Executive directors	0	0.00
Non-executive directors	8	100.00
Independent directors	3	37.50
Non-executive directors who have no position in independent directors	5	62.50

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. Mrs. CHINTANA BOONYARAT Gender: Female Age : 73 years Highest level of education : Bachelor's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes Shareholding in a company Direct shareholding : 21,781,737 Shares (3.991294 %)	Chairman of the board of directors (Non-executive directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	10 May 2018	Business Administration, Food & Beverage, Governance/ Compliance, Corporate Social Responsibility, Leadership
2. Mr. CHAICHAT BOONYARAT Gender: Male Age : 45 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes Shareholding in a company Direct shareholding : 92,215,297 Shares (16.897565 %)	Vice-chairman of the board of directors (Non-executive directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	12 May 2023	Business Administration, Finance, Engineering, Leadership, Food & Beverage

List of directors	Position	First appointment date of director	Skills and expertise
3. Mr. PICHAIR CHIRATHIVAT Gender: Male Age : 64 years Highest level of education : Bachelor's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No Shareholding in a company • Direct shareholding : 8,061,967 Shares (1.477278 %)	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	5 Apr 2012	Marketing, Business Administration, Finance, Corporate Social Responsibility, Sustainability
4. Ms. ROONGCHAT BOONYARAT Gender: Female Age : 40 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes Shareholding in a company • Direct shareholding : 85,304,323 Shares (15.631196 %)	Director (Non-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)	29 Mar 2013	Marketing, Business Administration, Food & Beverage, Governance/ Compliance, Sustainability

List of directors	Position	First appointment date of director	Skills and expertise
5. Mr. KITTI VILAIVARANGKUL Gender: Male Age : 68 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	Director (Non-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)	30 Apr 2003	Accounting, Finance, Business Administration, Risk Management, Food & Beverage
6. Mr. ARIN JIRA Gender: Male Age : 75 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 : No	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	10 May 2018	Engineering, Governance/ Compliance, Audit, Petrochemicals & Chemicals, Sustainability

List of directors	Position	First appointment date of director	Skills and expertise
7. Mr. ARNANT MAIPHUM Gender: Male Age : 77 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 : No	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	27 Apr 2022	Accounting, Risk Management, Audit, Data Analysis, Data Management
8. Mr. WIN PANITVONG Gender: Male Age : 44 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	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	27 Apr 2023	Business Administration, Marketing, Finance, Audit, Data Analysis

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. Mrs. CHINTANA BOONYARAT	Chairman of the board of directors		✓		✓	✓
2. Mr. CHAICHAT BOONYARAT	Vice-chairman of the board of directors		✓		✓	✓
3. Mr. PICHAI CHIRATHIVAT	Director		✓		✓	
4. Ms. ROONGCHAT BOONYARAT	Director		✓		✓	✓
5. Mr. KITTI VILAIVARANGKUL	Director		✓		✓	✓
6. Mr. ARIN JIRA	Director		✓	✓		
7. Mr. ARNANT MAIPHUM	Director		✓	✓		
8. Mr. WIN PANITVONG	Director		✓	✓		
Total (persons)		0	8	3	5	4

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Food & Beverage	4	50.00
2. Petrochemicals & Chemicals	1	12.50
3. Marketing	3	37.50
4. Accounting	2	25.00
5. Finance	4	50.00
6. Corporate Social Responsibility	2	25.00
7. Sustainability	3	37.50
8. Data Management	1	12.50
9. Data Analysis	2	25.00
10. Engineering	2	25.00
11. Leadership	2	25.00
12. Risk Management	2	25.00
13. Audit	3	37.50
14. Governance/ Compliance	3	37.50
15. Business Administration	6	75.00

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 : No

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

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

The company appoints at least one independent director : Yes
to determine the agenda of the board of directors'
meeting

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

The measures for balancing the power between the board : Yes

of directors and the Management

Methods of balancing power between the board of : Appointing an independent director to jointly
directors and Management consider the agenda of the board of directors'
meeting

The Chairman of the Audit Committee, an independent director, is involved in considering and setting the agenda for every Board of Directors' meeting.

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

Board charter : Yes

The Company has the following Board of Directors Charter:

Board of Directors Charter, Malee Group Public Company Limited

1. Objectives

The Board of Directors, as representatives of the shareholders, plays a crucial role in creating value for the enterprise and generating returns on investment for shareholders. Generally, the Board delegates operational tasks to management. Therefore, the primary duties of the Board of Directors are divided into two aspects:

- 1.) Setting the direction, policies, and business strategies of the Company to ensure that the Company operates in a manner that maximizes benefits for shareholders.
- 2.) Monitoring the performance of management to scrutinize, balance, and be accountable for the Company's performance to shareholders. The Board of Directors also has powers and responsibilities as stipulated by law, the Company's Articles of Association, and resolutions of shareholders' meetings.

2. Composition and Appointment of the Board of Directors

The Company's Board of Directors shall consist of no less than five (5) directors, elected by the shareholders' meeting, and shall include at least one-third (1/3) of the total number of directors, and not less than 3 persons, who are truly independent from management and free from any business or other relationships that could influence their independent judgment. Directors may or may not be shareholders of the Company. The election of the Company's directors shall be conducted according to the following principles and methods:

1. Each shareholder shall have one vote per share.
2. In electing directors, voting may be conducted for individual directors, one at a time or several at a time, as deemed appropriate by the shareholders' meeting. However, in each vote, shareholders must cast all their available votes and cannot divide their votes among candidates.
3. The persons who receive the highest votes in descending order shall be elected as directors, equal to the number to be appointed or elected at that time. In the event that persons elected in the subsequent order receive an equal number of votes exceeding the number of directors to be appointed or elected at that time, the chairman of the meeting shall cast the deciding vote.

The appointment of directors shall comply with the Company's Articles of Association and relevant legal requirements, ensuring transparency and clarity. The Nomination Committee shall consider, select, and screen suitable individuals to be directors, propose them to the Board of Directors for approval, and then present them to the Annual General

Meeting of Shareholders for election as directors. Sufficient details, including educational background and professional experience of such individuals, must be provided for the benefit of the Board of Directors and shareholders in their decision-making.

The Board of Directors shall elect one director as Chairman. If the Board deems it appropriate, it may elect one or more directors as Vice Chairman. The Vice Chairman shall perform duties as stipulated in the Articles of Association for matters assigned by the Chairman.

3. Qualifications of Directors

1. No gender restriction.
2. Being a person with an unblemished record, free from prohibited characteristics under the law and good corporate governance principles.
3. Being a person with knowledge and ability, honesty, business ethics, and sufficient time to dedicate their knowledge, ability, and perform duties for the Company.
4. Possessing vision and the ability to see the big picture in alignment with the Company's business strategies.
5. Possessing good interpersonal skills, integrity, and suitable personality.
6. Possessing effective communication skills.
7. Possessing business acumen and systematic decision-making abilities.
8. Possessing knowledge and understanding in finance, commerce, or industry, and having experience in business administration.
9. A director may hold directorships in other companies, provided that such directorships do not impede their duties as a director of the Company and comply with the guidelines of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand.
10. Directors are prohibited from engaging in businesses of the same nature that compete with the Company's business, or becoming a partner in an ordinary partnership, or an unlimited liability partner in a limited partnership, or a director of a private company or other company that engages in businesses of the same nature and competes with the Company's business, unless prior notification is given to the shareholders' meeting before the resolution for appointment.
11. Independent directors must possess independence qualifications as prescribed by the Company and align with the qualifications of audit committee members as per the Stock Exchange of Thailand's announcement regarding the qualifications and scope of operations of the Audit Committee. They must be able to safeguard the interests of all shareholders equally and prevent conflicts of interest. Furthermore, they must be able to attend Board of Directors meetings and provide independent opinions.

Definition of Independent Director In accordance with the criteria set by the Capital Market Supervisory Board, the Securities and Exchange Commission, and the Stock Exchange of Thailand, which are:

1. Holding no more than 1% of the total voting shares of the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company. This includes the shareholding of related persons of that independent director.

2. Not being or having been a director involved in management, employee, staff, salaried advisor, or controlling person of the Company, its parent company, subsidiaries, associated companies, fellow subsidiaries, major shareholders, or controlling persons of the Company, unless such characteristics have ceased for at least 2 years.
3. Not being a person with a blood relationship or legal registration as a parent, spouse, sibling, or child, including the spouse of a child, of an executive, major shareholder, controlling person, or a person to be nominated as an executive or controlling person of the Company or its subsidiaries.
4. Having no or never had a business relationship with the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company, in a manner that could impede the independent judgment of the independent director. This also includes not being or having been a significant shareholder or controlling person of those with a business relationship with the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company, unless such characteristics have ceased for at least 2 years.
5. Not being or having been an auditor of the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company, and not being a significant shareholder, controlling person, or partner of an audit firm where an auditor of the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company is affiliated, unless such characteristics have ceased for at least 2 years.
6. Not being or having been a professional service provider, including legal or financial advisor, who received service fees exceeding 2 million Baht per year from the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company, and not being a significant shareholder, controlling person, or partner of such professional service provider, unless such characteristics have ceased for at least 2 years.
7. Not being a director appointed as a representative of the Company's directors, major shareholders, or shareholders related to major shareholders.
8. Not engaging in businesses of the same nature that significantly compete with the Company's or its subsidiaries' businesses, or not being a significant partner in a partnership, or a director involved in management, employee, staff, salaried advisor, or holding more than 1% of the total voting shares of another company that engages in businesses of the same nature and significantly competes with the Company's or its subsidiaries' businesses.
9. Possessing no other characteristics that would prevent them from providing independent opinions on the Company's operations.

4. Term of Office

The Company's Articles of Association stipulate that at every Annual General Meeting, at least one-third of the directors shall retire from office. If the number of directors cannot be divided into three equal parts, the number closest to one-third shall retire. For the first and second years after the Company's registration, the directors to retire shall be determined by drawing lots. In subsequent years, the director who has held office for the longest period shall retire. However, a retiring director may be re-elected.

In addition to vacating office upon term expiration, a director shall vacate office when:

- 1) Death
- 2) Resignation
- 3) Lacking qualifications or possessing prohibited characteristics under the Public Company Limited Act.
- 4) A resolution of the shareholders' meeting for removal (with votes of not less than three-fourths (3/4) of the shareholders present and entitled to vote, and holding shares totaling not less than half of the shares held by shareholders present and entitled to vote).
- 5) A court order for removal.

Any director wishing to resign shall submit a letter of resignation to the Company. The resignation shall be effective from the date the letter reaches the Company. A resigning director may also notify the Registrar of their resignation.

In the event that a director's position becomes vacant for reasons other than the expiration of their term, the Board of Directors shall elect a qualified person who does not possess any prohibited characteristics under the Public Company Limited Act to fill the vacancy at the next Board meeting, with a vote of not less than three-fourths (3/4) of the remaining directors, unless the term of that director is less than two months (2 months). The person appointed to fill such vacancy shall hold office only for the remainder of the term of the director they replace.

5. Roles, Duties, and Responsibilities

5.1 Roles, Duties, and Responsibilities of the Board of Directors. The Board of Directors is responsible for acting in accordance with laws, objectives, the Company's Articles of Association, and resolutions of shareholders' meetings, performing duties with honesty and integrity, and carefully safeguarding the interests of shareholders and stakeholders, both in the short and long term. To ensure that the Company's operations are conducted in a manner that maximizes benefits for shareholders and stakeholders, the Board of Directors is responsible for appointing the Audit Committee and all sub-committees. The Board of Directors shall oversee the preparation of the Company's vision, mission, strategy, goals, policies, and annual budget. The Board shall jointly review and provide feedback annually to foster a shared understanding of the overall business before considering approval and monitoring management to achieve the set goals, adhering to the guidelines of the Stock Exchange of Thailand and the Securities and Exchange Commission.

1. Reviewing and providing guidance on the Company's strategy, key operational plans, risk policies, annual budget, and business plan. Setting performance targets, observing implementation, and overseeing significant capital expenditures, including joint ventures and divestitures.
2. Selecting, determining remuneration, and regularly evaluating the performance of executives (or removing them if necessary), and reviewing succession planning for continuity.
3. Review the remuneration of directors and executives, and ensure that the Board has a formal and transparent process for director selection.
4. Ensuring the reliability of accounting systems, financial reporting, and auditing, as well as overseeing processes for assessing the adequacy of internal controls, risk management, financial controls, and legal compliance.
5. Overseeing and resolving conflicts of interest among management, the Board, and shareholders, as well as preventing misuse of company assets and improper related-party transactions.
6. Proposing the appointment of suitable directors and ensuring that the existing Board's structure and practices pave the way for appropriate corporate governance and ethical conduct.
7. Directors shall exercise their discretion honestly in the Company's business affairs, independently from management and other interest groups. Directors must dedicate sufficient time and care to performing their responsibilities.
8. Monitoring and ensuring the implementation of the Company's strategies to achieve successful operational results according to plans.

5.2 Roles and Responsibilities of the Chairman of the Board. The Board of Directors has defined the roles and responsibilities of the Chairman of the Board as follows:

1. Responsible as the leader of the Board for supervising, monitoring, and overseeing the management of the Executive Board and other sub-committees to achieve objectives according to the established plans.
2. Convening Board of Directors meetings and shareholders' meetings, as well as playing a role in setting the agenda for Board of Directors meetings in conjunction with the Chief Executive Officer. In cases where the Chairman of the Board is not an independent director, or the Chairman and Chief Executive Officer are members of the same family, or the Chairman is a member of the Executive Committee or a working group, or has been assigned management responsibilities, the Board of Directors shall appoint one independent director to jointly consider and set the agenda for Board of Directors meetings, in accordance with good corporate governance principles.
3. Chairing Board of Directors meetings, and in the event of a tie vote, the Chairman of the Board shall cast an additional deciding vote, unless a director with a conflict of interest in any matter is not entitled to attend the meeting or vote on that matter.
4. Chairing shareholders' meetings, playing a role in ensuring efficient conduct of meetings in accordance with the Company's regulations and Articles of Association, and supporting and providing opportunities for shareholders to express their opinions independently.
5. Not serving as chairman or a member of any sub-committee to ensure the true independence of the sub-committee's performance.
6. Having the role and duty to oversee the implementation of policies and strategic operational guidelines of management, as well as providing advice and support for management's business operations, but without involvement in the Company's day-to-day management.

6. Meetings

Board of Directors meetings are a crucial duty for directors, who must attend regularly to be informed and jointly make decisions regarding the Company's business operations. For a Board of Directors meeting to constitute a quorum, at least half of the total number of directors must be present. If the Chairman of the Board is absent from the meeting or unable to perform their duties, and there is a Vice Chairman, the Vice Chairman shall chair the meeting. If there is no Vice Chairman, or if one exists but is absent or unable to perform their duties, the directors present at the meeting shall elect one director to chair the meeting.

6.1 Meeting Agenda

In setting the agenda for Board meetings, the Company allows all directors to propose matters for consideration as agenda items, as well as to express their opinions freely. The Company Secretary will compile such matters and present them to the Chairman of the Board for approval to be included in the agenda, and subsequently prepare the notice of the Board meeting.

In cases where the Chairman of the Board is not an independent director, or the Chairman and Chief Executive Officer are members of the same family, or the Chairman is a member of the Executive Committee or a working group, or has been assigned management responsibilities, the Board of Directors shall appoint one independent director to jointly consider and set the agenda for Board of Directors meetings, in accordance with good corporate governance principles.

The Company Secretary shall prepare the notice of Board of Directors meetings. Each meeting shall have clearly defined date, time, venue, and agenda. Supporting documents for the meeting shall be sent to the Board of Directors and attendees at least 7 days prior to the meeting date, to allow sufficient time for consideration of matters or to request additional information for the assigned matters.

The following matters require a majority vote of all directors present and casting votes.

1. Receiving financial and business policies, long-term policies, and business plans of the Company.
2. Capital increase, capital decrease, company registration, including the issuance of equity securities.
3. Approval of loans, incurrence of debt, guarantees, or contingent liabilities totaling more than four hundred million Baht (400,000,000 Baht) per accounting period.
4. Dividend payment.
5. Approval or amendment of annual financial statements, tax refund requests, and significant accounting policies of the Company.
6. Change of the Company's auditor.
7. Change of executive directors, or the delegation and amendment of powers granted to the Executive Board.
8. Approval of capital expenditures (whether individual items or projects) totaling more than four hundred million Baht (400,000,000 Baht) per accounting period, or any expenses not included in the business plan totaling more than one hundred million Baht (100,000,000 Baht).
9. Approval of any agreement with a value exceeding one million Baht (1,000,000 Baht) or zero point three percent (0.3%) of the Company's net tangible asset value (as disclosed in the latest financial statements), which constitutes a connected transaction under the securities and exchange law.
10. Approval of any operating contracts with a duration exceeding one year (1 year), or contracts with automatic renewal clauses which, when combined with the original specified term, exceed one year (1 year), and have an implied annual value exceeding two hundred million Baht (200,000,000 Baht).
11. Approval of investment in new businesses, joint ventures, partnerships, or any other projects aimed at profit/loss sharing, or investment in other undertakings exceeding two hundred million Baht (200,000,000 Baht).
12. Approval of the discontinuation of significant business lines of the Company.
13. Disposal, payment, or transfer of assets, whether individually or cumulatively, exceeding four hundred million Baht (400,000,000 Baht) in each accounting period, or not in the ordinary course of business.
14. Approval of the creation of security, mortgage, pledge, or any other encumbrance over any of the Company's assets, other than those related to item (3).
15. Approval of mergers with, or acquisitions of, other businesses or operations, other than those specified in item (11).
16. Dissolution or liquidation of any company within the group.
17. Delisting shares from the Stock Exchange of Thailand or listing the Company's equity securities on another stock exchange.
18. Amendment or alteration of the Memorandum of Association or the Company's Articles of Association.

6.2 Number of Meetings

The Board of Directors shall hold meetings at least 4 times a year, depending on circumstances and necessity, to ensure that the Board's operations achieve its set objectives. Each meeting shall have a clearly defined agenda in advance, and extraordinary meetings may be convened to consider urgent and important matters.

6.3 Attendees

The Board of Directors may invite the auditor, the Company's internal auditor, and relevant executives to attend meetings as necessary, to provide useful information and receive direct policy guidance.

6.4 Voting

The Company has a policy regarding the minimum quorum: when the Board is to vote at a meeting, there must be at least two-thirds (2/3) of the total number of directors present at the Board of Directors meeting. Resolutions at Board meetings shall be passed by a majority vote, with each director having one vote. Directors with a conflict of interest shall not attend or abstain from voting on that matter. In case of a tie vote, the chairman of the meeting shall cast the deciding vote.

6.5 Minutes of Meeting

At the conclusion of the meeting, the Company Secretary is responsible for preparing the minutes of the meeting, which shall be proposed for approval at the beginning of the next meeting, and then submitted to the Chairman of the Board for signature to certify its accuracy.

Directors may provide feedback to amend and supplement the minutes of the meeting to ensure maximum detail and accuracy. Minutes approved by the meeting shall be systematically stored as confidential documents and also in electronic format for convenient retrieval and reference.

7. Reporting

The Board of Directors has the duty and responsibility to report the activities and opinions of the Board to shareholders, general investors, and government agencies, to ensure that the Board has managed the Company with due care and consideration for the equal interests of all shareholders.

8. Performance Evaluation

To ensure that the Board of Directors' work is efficient and achieves its assigned objectives, the Board of Directors shall conduct a performance evaluation of the Board through a self-assessment by the Board of Directors or other appropriate methods, to use the evaluation results to improve operational efficiency and achieve the defined objectives.

This Board of Directors Charter of Malee Group Public Company Limited was revised and reviewed on November 13, 2024, and shall be effective in replacement of the previous version from January 1, 2025, onwards. This Charter shall be reviewed every 2 years, unless new regulations or rules with an impact arise, in which case they will be considered on an ad-hoc basis.

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Sub-committees

In addition, the Board of Directors has also appointed sub-committees, comprising the Executive Committee, the Audit Committee, the Risk Management Committee, and the Nomination and Remuneration Committee, to perform specific duties and propose matters for the Board of Directors' consideration or acknowledgment. These sub-committees have rights and duties as stipulated in the terms of reference of each sub-committee.

The Company has also established written scopes of authority and responsibility for the Board of Directors, various sub-committees, the Chairman of the Board, and the Chief Executive Officer to clearly define the operational scope and responsibilities of each representative. This demonstrates that the Company operates with transparency, clear allocation of duties, and systematic accountability.

Roles of subcommittees

Audit Committee

Role

- Audit of financial statements and internal controls
- Others
 - Oversee accurate financial reporting and maintain appropriate and effective internal control and internal audit systems.

Scope of authorities, role, and duties

Audit Committee: Mr. Arin Jira, Chairman of the Audit Committee; Mr. Anant Maipoom, Audit Committee Member; Mr. Win Panitwong, Audit Committee Member. The Audit Committee comprises 3 independent directors. All Audit Committee members possess knowledge, understanding, and work experience. Mr. Anant Maipoom and Mr. Win Panitwong, Audit Committee Members, possess knowledge, expertise, and experience in accounting and finance. The Audit Committee is responsible for reviewing the company's financial reports to ensure they are accurate and adequate, and that the internal control system and internal audit system are appropriate and effective. Scope of Duties and Responsibilities of the Audit Committee: 1) Review quarterly and annual financial statements with the auditor and relevant executives for submission to the Board of Directors, ensuring the company's financial reports are factual, complete, adequate, and reliable. 2) Review the company's compliance with regulations and laws concerning securities and the Stock Exchange of Thailand. 3) Consider the disclosure of information, including connected transactions or transactions that may involve conflicts of interest. 4) Oversee that the company has an appropriate and sufficiently effective internal control system. 5) Consider the selection, appointment, removal, and remuneration proposal for the auditor. 6) Review the adequacy of the internal control system and continuously monitor significant risk management. 7) Consider the independence of the internal audit unit and approve the appointment, transfer, or dismissal of the head of the internal audit function. 8) Review anti-corruption processes to ensure robust and appropriate internal control measures, in line with the company's participation in the Collective Action Coalition Against Corruption (CAC). In the past year 2568, the Audit Committee held 4 meetings.

Reference link for the charter

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Executive Committee

Role

- Others
 - Oversee management, propose strategies, and business plans within the scope of the Executive Committee's authority.

Scope of authorities, role, and duties

Executive Committee: Mr. Chaichat Boonrat, Chairman of the Executive Committee; Mr. Kitti Vilaiwarangkul, Executive Committee Member; Mr. Ekarin Pinij, Executive Committee Member. Scope of Authority of the Executive Committee: 1) To assist the Board of Directors in management by establishing strategies and business policies to achieve the objectives approved by the Board of Directors. 2) To consider the company's annual budget before submitting it to the Board of Directors meeting for approval. 3) To prepare and present strategies, business plans, and operations to the Board of Directors for approval. 4) To consider the initiation of new businesses for the company in accordance with the company's policies before submitting them to the Board of Directors meeting for approval. 5) To periodically review the business operations, both normal and non-normal transactions, of each business unit. 6) To hold monthly meetings to review and provide opinions on the monthly profit and loss reports submitted by the operational management, and to perform any other duties assigned by the Board of Directors and approved by the Executive Committee. In the past year 2025, the Executive Committee held 13 meetings.

Reference link for the charter

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The Risk Management Committee

Role

- Risk management
- Sustainability development
- Climate-related risks and opportunities governance
- Others
 - Oversee risk management within the scope of authority of the Risk Management Committee.

Scope of authorities, role, and duties

Risk Management Committee: Mr. Arnant Maiphum, Chairman of the Risk Management Committee; Mr. Arin Jira, Member of the Risk Management Committee; Mr. Win Panitwong, Member of the Risk Management Committee; Mr. Kitti Vilaivarangkul, Member of the Risk Management Committee. Scope of Authority and Responsibilities of the Risk Management Committee: 1) To assist the Board of Directors in risk management by establishing strategies and measures for risk control. 2) To review various risks related to the Company's business, define acceptable risk levels, and effectively control risks. 3) To collaborate with management in reviewing strategies, models, and operational procedures that will lead to the reduction of significant risks for the Company. 4) To review management's reports on the steps taken for the oversight and control of the Company's various risks. 5) To perform any other duties as assigned by the Board of Directors and approved by the Risk Management Committee. In the past year 2025, the Risk Management Committee held 4 meetings.

Reference link for the charter

-

The Nomination and Remuneration Committee

Role

- Director and executive nomination
- Remuneration
- Others
 - Oversee the selection and screening of qualified individuals in accordance with the scope of duties of the Nomination and Remuneration Committee.

Scope of authorities, role, and duties

Nomination and Remuneration Committee: Mr. Arin Jira, Chairman of the Nomination and Remuneration Committee; Mr. Anant Maipoom, Member of the Nomination and Remuneration Committee; Mr. Win Panitwong, Member of the Nomination and Remuneration Committee. The Chairman and all members of the Nomination and Remuneration Committee are independent directors of the company, comprising 100% independent directors, in accordance with good corporate governance principles and ASEAN CG. Scope of Authority and Responsibilities of the Nomination and Remuneration Committee: 1) To consider, select, and screen individuals with suitable qualifications to serve as company directors, and to recommend to the Board of Directors that their names be proposed to the shareholders' meeting for election to the position. 2) To consider, select, and screen individuals with suitable qualifications to serve as managing director, and to recommend to the Board of Directors for approval. 3) To propose guidelines for determining remuneration criteria for the company's management-level executives. 4) To consider and screen directors' remuneration rates, and to recommend them to the Board of Directors for approval by the shareholders' meeting. 5) To propose guidelines for issuing warrants to directors and employees, for submission to the Board of Directors, shareholders, and the SEC for approval. 6) To consider the allocation of approved warrants to directors and employees in accordance with the project's objectives. In the past year 2568, the Nomination Committee held 3 meetings.

Reference link for the charter

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7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
1. Mr. ARIN JIRA Gender: Male Age : 75 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	Chairman of the audit committee (Non-executive directors, Independent director) Director type : Existing director	13 May 2022	Engineering, Governance/ Compliance, Audit, Petrochemicals & Chemicals, Sustainability
2. Mr. ARNANT MAIPHUM Gender: Male Age : 77 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) Director type : Continuing director (Full term of directorship and being re-appointed as a director)	13 May 2022	Accounting, Risk Management, Audit, Data Analysis, Data Management
3. Mr. WIN PANITVONG Gender: Male Age : 44 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) Director type : Existing director	12 May 2023	Business Administration, Marketing, Finance, Audit, Data Analysis

Additional explanation :

(*) Directors with expertise in accounting information review

List of executive committee members

List of directors	Position	Appointment date of executive committee member
1. Mr. CHAICHAT BOONYARAT Gender: Male Age : 45 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	The chairman of the executive committee	27 Apr 2023
2. Mr. KITTI VILAIVARANGKUL Gender: Male Age : 68 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	6 May 2003
3. Mr. Ekarin Pinij Gender: Male Age : 59 years Highest level of education : Bachelor's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	14 Aug 2025

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

List of committee members	Position	Date of resignation / termination	Replacement committee member
1. Ms. ROONGCHAT BOONYARAT Gender: Female Age : 40 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	4 Aug 2025	Mr. Ekarin Pinij Appointment date of replacement committee member : 14 Aug 2025

Other Subcommittees

Subcommittee name	Name list	Position
The Risk Management Committee	Mr. ARNANT MAIPHUM	The chairman of the subcommittee (Independent director)
	Mr. ARIN JIRA	Member of the subcommittee (Independent director)
	Mr. WIN PANITVONG	Member of the subcommittee (Independent director)
	Mr. KITTI VILAIVARANGKUL	Member of the subcommittee
The Nomination and Remuneration Committee	Mr. ARIN JIRA	The chairman of the subcommittee (Independent director)
	Mr. ARNANT MAIPHUM	Member of the subcommittee (Independent director)
	Mr. WIN PANITVONG	Member of the subcommittee (Independent director)

7.4 Information on the executives

7.4.1 List and positions of the executive

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

List of executives	Position	First appointment date	Skills and expertise
1. Mr. Ekarin Pinij Gender: Male Age : 59 years Highest level of education : Bachelor's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Executive Officer (The highest-ranking executive)	14 May 2025	Food & Beverage, Commerce, Marketing, Leadership, Business Administration
2. Mr. Weerawit Keeratikulset^(*) Gender: Male Age : 40 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 : Yes Accounting supervisor : No	Chief Financial Officer	1 Oct 2025	Business Administration, Accounting, Finance, Food & Beverage, Audit

List of executives	Position	First appointment date	Skills and expertise
3. Mr. Pattarar Tanangsunghoen Gender: Male Age : 59 years Highest level of education : Bachelor'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	Advisor to the Chief Executive Officer	26 Sep 2020	Agribusiness, Food & Beverage, Human Resource Management, Sustainability, Risk Management
4. Mr. Suradach Srisuwan Gender: Male Age : 57 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Senior Executive Vice President, Technology Strategy and Transformation	1 Jan 2016	Business Administration, Food & Beverage, Information & Communication Technology, IT Management, Data Management
5. Mrs. Kasanan Sophonhirunrug Gender: Female Age : 55 years Highest level of education : Master's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Senior Executive Vice President, Human Resources	26 Mar 2024	Human Resource Management, Sustainability, Corporate Management, Project Management, Engineering

List of executives	Position	First appointment date	Skills and expertise
6. Dr. Supakeat Kambutong Gender: Male Age : 43 years Highest level of education : Doctoral degree Study field of the highest level of education : Science Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Head of Innovation	1 Jan 2023	Food & Beverage, Personal Products & Pharmaceuticals, Petrochemicals & Chemicals, Marketing, Brand Management
7. Ms. Nidaporn Peerapornwiput Gender: Female Age : 52 years Highest level of education : Master's degree Study field of the highest level of education : International Communication Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Senior Vice President Contract Manufacturing	26 Jul 2025	Food & Beverage, Negotiation, Business Administration, Leadership, Marketing

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

Compensation Structure for Non-Executive Directors

The Company has considered the roles and responsibilities of non-executive directors and has provided compensation as follows:

1. Per-meeting allowance
2. Quarterly Meeting Allowance

Note : In addition to the aforementioned director compensation, non-executive directors also receive other benefits, including expenses for attending seminars and training courses from IOD and other institutions related to their duties as directors. However, they do not receive other compensation such as bonuses or gratuities, with the sole exception of the Chairman of the Board and the Chairman of the Executive Committee who are provided with a company car.

Compensation for Directors and Executives

- 1) Total meeting allowance for all 8 directors in 2025 amounted to 3,732,391 Baht.
- 2) Total compensation for 19 executive directors and executives in 2025 amounted to 86,289,643 Baht.
- 3) Other compensation

Provident fund for a total of 16 executives in 2025 amounted to 1,331,883 Baht.

Comparison of Compensation for Directors and Executives for 2024 and 2025

- Directors' meeting allowance and annual allowance for 2024 amounted to 3,623,187 Baht, and for 2025 amounted to 3,732,391 Baht.
- Total executive compensation for 2024 amounted to 103,530,901 Baht, and for 2025 amounted to 63,724,483 Baht.
- Provident fund for executives for 2024 amounted to 1,447,318 Baht, and for 2025 amounted to 1,331,883 Baht.

Compensation for the Chief Executive Officer (CEO)

The Nomination and Remuneration Committee has considered and determined the rates of remuneration and other benefits for senior executives, based on performance evaluation scores, self-assessment forms, and the overall operating results of the Company, to be proposed for approval by the Board of Directors' meeting. The Company has paid compensation to the Chief Executive Officer (CEO), which includes salary, company car with driver, company welfare, provident fund, and a bonus dependent on the Company's performance.

Executive Compensation

1. Monetary Compensation

The Company pays compensation to executive directors and executives, with details as follows:

- Salaries and bonuses for 19 executive directors and executives in 2025 amounted to 86,289,643 Baht.
- Provident fund contributions for 19 executive directors and executives in 2025 amounted to 1,331,883 Baht.

2. The Company does not provide compensation to directors or employees in the form of shares, debentures, or any other securities.

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)	93,373,143.00	104,574,087.00	64,732,526.00
Total remuneration of executive directors (baht)	1,116,153.00	1,043,186.00	1,008,043.00
Total remuneration of executives (baht)	92,256,990.00	103,530,901.00	63,724,483.00

Monetary compensation paid by the company to executive directors and management is detailed as follows:

- Salaries and bonuses for executive directors and management in 2025 for 19 individuals amounted to 64,732,526 Baht.
- Provident fund contributions for executive directors and management in 2025 for 19 individuals amounted to 1,331,883 Baht.

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	1,286,166.00	1,447,318.00	1,331,883.00
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

The company does not provide remuneration to directors or employees in the form of shares, debentures, or any other securities.

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00

directors and executives in the past year

7.5 Information on employees

Information on the company's employees

Employees

	2023	2024	2025
Total employees (persons)	1,337	1,310	1,241
Male employees (persons)	N/A	631	624
Female employees (persons)	N/A	679	617

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)	N/A	578	574
Total number of male employees in management level (Persons)	N/A	40	38
Total number of male employees in executive level (Persons)	N/A	13	12

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	N/A	592	532
Total number of female employees in management level (Persons)	N/A	80	80
Total number of female employees in executive level (Persons)	N/A	7	5

Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

Information on employee remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	698,070,000.00	507,575,894.00	487,432,982.00
Total male employee remuneration (Baht)	N/A	230,207,217.00	219,924,186.00
Total female employee remuneration (Baht)	N/A	277,368,677.00	267,508,796.00

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

Provident Fund Company Malee Group Limited (Public) and its subsidiaries.

established through cooperation between the company and employee representatives. to provide financial security for employees. with the objective of systematically promoting long-term savings for employees.

The fund consists of 2 Section namely:

1. **Employee Contributions** which is the money contributed by employee members of the fund contributed to the fund according to the specified proportion.
2. **Employer Contributions** which is the money contributed by the company paid additionally to fund members.

The provident fund is a form of welfare that employees can voluntarily apply to become members of. and is regulated by the government in accordance with **Provident Fund Act** to ensure transparent and fair fund management for all members.

Selection of the manager Selection of the Provident Fund Manager

The Company's Provident Fund Committee which consists of representatives from the company and employee representatives. will jointly consider the terms and conditions Criteria and the fund's structure including the selection of the provident fund manager. to ensure appropriate fund management and to create stable financial security for provident fund members in the long term.

Overview of methods for determining employee and employer contribution Rates

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)	988	982	950
Number of employees joining in PVD (persons)	560	574	542
Total amount of provident fund contributed by the company (%)	41.88	43.82	43.67
Number of PVD members / Total eligible employees (%)	56.68	58.45	57.05

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	8,186,962.49	8,809,708.83	8,880,230.33

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 (%)
MALEE GROUP PUBLIC COMPANY LIMITED	Yes	1241	950	542	43.67%	57.05%

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

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

Initiatives to encourage employees to achieve sufficient retirement savings

Training and Knowledge Sharing Plan as follows

- Provident Fund Information for New Members
- How to Manage Money in Retirement
- Tax Planning for Salaried Employees
- Save, Invest, and Retire Comfortably with PVD SSF RMF
- Workshop: How to Save Money to Earn More
- Financial Planning That Schools Never Taught

Providing education or information on selecting appropriate investment policies

Organize a training plan on provident funds, an important tool for the future, with the following topics:

- Transfer of Provident Funds
- Policy and Investment Plan Structures
- Mobile Application Usage
- Benefits received by members

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

Ms. Nataya Lohasan has been designated as the person directly responsible for supervising and overseeing the Company's accounting operations, ensuring full compliance with the applicable financial reporting standards. She is also assigned to ensure adherence to the Company's rules, regulations, and relevant criteria. The information and details concerning the individual entrusted with direct responsibility for the supervision of the Company's accounting are provided in Attachment 1.

General information	Email	Telephone number
1. Ms. Nataya Lohasarn	nataya_loh@malee.co.th	+662 080 7899

List of the company secretary

Company Secretary

In accordance with Section 89/15 of the Securities and Exchange Act (No. 4) B.E. 2551, which stipulates that the Board of Directors must appoint a Company Secretary responsible for the company's operations on behalf of the company, the Board of Directors has appointed Mr. Sarut Riawrak as Company Secretary, effective January 22, 2025. His qualifications, attributes, and responsibilities are as follows:

Qualifications and Attributes

- o Bachelor's degree
- o Possess knowledge of various laws related to the company and the SEC.
- o Possess good interpersonal skills and communication abilities.
- o Possess knowledge of corporate governance.

Scope of Duties and Responsibilities of the Company Secretary

- 1) Act as an advisor and secretary to the Board of Directors and sub-committees.
- 2) Serve as a central point of communication between the Board of Directors, executives, shareholders, and regulatory bodies.
- 3) Prepare and maintain the following documents:
 - Register of Directors
 - Notices of Board of Directors' meetings, minutes of Board of Directors' meetings, and the company's annual reports.
 - Notices of Shareholders' meetings and minutes of Shareholders' meetings.
- 4) Maintain reports of interests declared by directors or executives.
- 5) Perform other duties as prescribed by the Capital Market Supervisory Board.
- 6) Oversee information disclosure and reporting in compliance with relevant laws, regulations, and good corporate governance practices.

General information	Email	Telephone number
1. Mr. Paitoon Eiamsirikulmit	sarut_reo@malee.co.th	+662 080 7899

List of the head of internal audit or outsourced internal auditor

Head of Internal Audit Unit

- The Company has assigned Ms. Tasanee Wannasin, Internal Audit Office Manager, to be responsible for overseeing the internal audit work and the Company's operational supervision, reporting directly to the Audit Committee.
- The Company has engaged PricewaterhouseCoopers ABAS Ltd. to perform internal audit and operational supervision for the Company, with the Internal Audit Office Manager assigned as the contact person.

General information	Email	Telephone number
1. Ms. Tassanee Vannasin	tassanee_van@malee.co.th	+662 080 7899

List of the head of the compliance unit

General information	Email	Telephone number
1. Mr. Paitoon Eiamsirikulmit	sarut_reo@malee.co.th	+662 080 7899

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

The Company also has an Investor Relations team, with Mr. Sarut Reoraksa holding the position of Assistant Vice President - Investor Relations & Company Secretary, whose duties include communicating with shareholders, institutional and retail investors, as well as institutional analysts, arranging company visits and meetings with the Company's senior executives, and disseminating organizational information, both financial and general, to shareholders, securities analysts, and investors. Additionally, there are channels for communicating with investors: contact 02-080-7899 ext. 1252; the Company's Investor Relations website. ir@malee.co.th

General information	Email	Telephone number
1. Mr. Paitoon Eiamsirikulmit	sarut_reo@malee.co.th	+662 080 7899

7.6.3 Company's auditor ⁽¹⁾

Auditor's Remuneration

EY Office Limited is the new auditor of the Company and its subsidiaries for the accounting period of 2025, belonging to the same audit firm, with the following list of certified public accountants:

1. Ms. Suttirak Fak-on, Certified Public Accountant License No. 7712 and/or
2. Mr. Chatchai Kasemsrithanawat, Certified Public Accountant License No. 5813 and/or
3. Mr. Preecha Arunnnara, Certified Public Accountant License No. 5800

The remuneration for auditing the Company's financial statements is set at not exceeding 2,650,000 Baht per year, and for the subsidiaries, an additional 3,000,000 Baht, totaling not exceeding 5,650,000 Baht. This amount does not include other expenses such as travel expenses for provincial operations, etc., as proposed by the Audit Committee.

Auditor's remuneration for 2024 compared to 2025 is as follows:

Remuneration 2024 2025

1. Company audit fee 2,650,000 Baht 2,650,000 Baht
 2. Other services - -
- Total 2,650,000 Baht 2,650,000 Baht

Remark : ⁽¹⁾ Note: * Excludes other compensation such as travel expenses for out-of-province assignments and out-of-province accommodation expenses. **Annual Report Reading Fee Non-Audit Fee - None - Furthermore, the Company's auditor is independent and has no relationship or conflict of interest with the Company.

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
EY OFFICE LIMITED NO. 1875 ONE BANGKOK TOWER 3, LEVEL 34 - 37, RAMA 4 ROAD, LUMPHINI PATHUM WAN Bangkok 10330 Telephone +66 2264 9090	2,650,000.00	-	1. Ms. SUTTHIRAK FAKON Email: sutthirak.fakon@th.ey.com Telephone: +66 2264 9090#77103 License number: 7712 2. Mr. CHATCHAI KASEMSRITHANAWAT Email: chatchai.kasemsrithanawat@th.ey.com Telephone: +66 2264 9090#77039 License number: 5813 3. Mr. PREECHA ARUNNARA Email: preecha.arunnara@th.ey.com Telephone: +66 2264 9090#77039 License number: 5800

7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : Yes
representatives in Thailand

List of designated individuals as representatives in Thailand

The Company has assigned Mr. Phatra Tanungsongnern, Advisor to the Chief Executive Officer, to oversee overseas companies and contact information in Thailand.

General information	Email	Telephone number	Address / Location
1. Mr. Pattarar Tanangsongnoen	pattarar_tan@malee.co.th	+662 080 7899	401/1 Moo 8, Phaholyothin Road, Khukhot Sub-district, Lam Luk Ka District, Pathum Thani Province 12130 Pathum Thani 12130

8. Report on key operating results on corporate governance

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

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

The Board of Directors has performed its duties in accordance with the Board Charter, under the framework of good corporate governance and the principle of Fiduciary Duty, which is a fundamental principle requiring the Board to act diligently and honestly for the utmost benefit of the company and its shareholders. In 2025, the company held a total of 6 meetings, with details as follows, covering various matters beneficial to organizational development:

- Approve the annual budget and strategic plan.
- Approve various policies to support compliance with the Corporate Governance Handbook and Business Ethics, including monitoring policy compliance through management reports.
- Approve the review of compliance with the CG Code 2017 principles.
- Oversee management to ensure operations comply with approved policies, strategies, and business plans.
- Regularly monitor the company's performance and provide beneficial recommendations for the company's operations.
- Monitor the review of the adequacy and appropriateness of the company's risk management system and internal control system through regular quarterly reports from the Audit Committee.
- Approve the appointment of the Chief Executive Officer and Executive Directors.
- Approve the appointment of sub-committees and their charters, comprising 1) the Audit Committee, 2) the Risk Management Committee, 3) the Nomination and Remuneration Committee, and 4) the Executive Committee.
- Approve the delegation of authority for the company's administration and operations (Delegation of Authority : DOA).
- Acknowledge in principle trade agreements with general commercial terms for transactions between the company and its subsidiaries with directors, executives, or related persons that have been previously approved by the Board of Directors.
- Approve the establishment of various policies, such as corporate governance policies, sustainable development-related policies, and enterprise risk management policies, among others.

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

Information about the selection of the board of directors

Recruitment of Directors and Executives

The appointment of the company's directors shall be made by the shareholders' meeting. Individuals holding director positions must possess the qualifications and not be subject to any disqualifications prescribed by law. The Board of Directors shall consist of no less than five (5) members, elected by the shareholders' meeting, in accordance with the following principles and procedures:

- 1) Each shareholder shall have one vote per one share.
- 2) In the election of directors, voting may be conducted to elect directors individually, one person at a time, or several persons at a time, as deemed appropriate by the shareholders' meeting. However, in each resolution, shareholders must cast all votes they possess according to clause 1 and may not divide their votes among candidates.
- 3) The persons who receive the highest votes in descending order shall be elected as directors, equal to the number to be appointed or elected at that time. In the event that persons elected in the subsequent order receive an equal number of votes exceeding the number of directors to be appointed or elected at that time, the Chairman of the meeting shall cast the deciding vote. At every annual general meeting of shareholders, one-third (1/3) of the directors shall retire from office. If the number of directors cannot be divided exactly into three parts, the number closest to one-third shall retire. A director retiring under this clause may be re-elected to office.

In the event that a director's position becomes vacant for reasons other than retirement by rotation, the Board of Directors shall select a person who possesses the qualifications and is not subject to any disqualifications under the Public Limited Company Act to serve as a replacement director at the next Board of Directors meeting, unless the remaining term of the director is less than two months (2 months). The person appointed as a replacement director shall hold office only for the remaining term of the director they replace. The resolution of the Board of Directors must be passed by a vote of not less than three-fourths (3/4) of the remaining 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. Ms. ROONGCHAT BOONYARAT	Director (Non-executive directors)	29 Mar 2013	Marketing, Business Administration, Food & Beverage, Governance/ Compliance, Sustainability
2. Mr. KITTI VILAIVARANGKUL	Director (Non-executive directors)	30 Apr 2003	Accounting, Finance, Business Administration, Risk Management, Food & Beverage
3. Mr. ARNANT MAIPHUM	Director (Non-executive directors, Independent director)	27 Apr 2022	Accounting, Risk Management, Audit, Data Analysis, Data Management

Selection of independent directors

Criteria for selecting independent directors

Criteria for the Selection of Independent Directors

- 1) The individual must possess the qualifications of a director as specified.
- 2) Must be a director capable of performing duties and expressing opinions independently, exercising their own discretion, and acting ethically with the organization's best interests as the primary focus, without considering only the interests of major shareholders, minority shareholders, or themselves.
- 3) Possesses all qualifications as prescribed by the Stock Exchange of Thailand and adheres to the following best practices:
 - Holds no more than 1% of the total voting shares in the company, its subsidiaries, associates, or persons who may have a conflict of interest (including related persons under Section 258 of the Securities Law).
 - Not involved in management, nor an employee, staff member, salaried advisor, or controlling person of the company, its subsidiaries, associates, or persons who may have a conflict of interest, and must not have had such interests or stakes for at least 2 years.

- Has no business relationship, direct or indirect interests, or stakes, whether financial or managerial, with the company, its subsidiaries, associates, or persons who may have a conflict of interest, in a manner that would compromise their independence.
- Not a close relative of the executives, major shareholders of the company, its subsidiaries, associates, or persons who may have a conflict of interest, and not appointed as a representative to protect the interests of directors or major shareholders.
- Discloses any relationships that may compromise their independence to the Board of Directors.

Business or professional relationships of independent directors over the past year

Business or professional relationships of independent : No
directors over the past year

Selection of directors and the highest-ranking executive

Method for selecting directors and the highest-ranking executive

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 : 4
shareholders over the past year (persons)

Rights of minority shareholders on director appointment

before the shareholders' meeting. The Company has a policy to provide shareholders with the opportunity to propose agenda items and names of individuals for consideration as company directors, and/or to submit questions requiring clarification on proposed agenda items in advance, in accordance with the criteria published on the Company's website. This is to ensure shareholders receive maximum benefit from the meeting and to fully protect their rights and interests. Submissions can be made via email or fax to the Company Secretary

Method of director appointment : Method whereby each director requires approval
votes more than half of the votes of attending
shareholders and casting votes

Setting qualifications for the selection of directors

Details of qualifications for the selection of directors

Skill and expertise	Skills and expertise
Criteria for Consideration and Selection of Director Qualifications: Individuals serving on the Board of Directors must possess the following qualifications: 1. No gender restriction. 2. Must be an individual with an unblemished record, free from prohibited	Agribusiness, Food & Beverage, Marketing, Accounting, Finance

Skill and expertise	Skills and expertise
characteristics under the law and principles of good corporate governance. 3. Must possess vision and the ability to grasp the overall picture consistent with the company's business strategies. 4. Must have good interpersonal skills, high ethical standards, and a suitable personality. 5. Must possess effective communication skills. 6. Must have a systematic business mindset and decision-making approach. 7. Must possess knowledge and understanding in finance, commerce, or industry, and have experience in business administration. Criteria for Director Selection: 1. Must be an individual who meets the specified qualifications for directors. 2. The entire Board should possess diverse expertise beneficial for setting the company's direction and overseeing its operations. Criteria for Independent Director Selection: 1) The individual must meet the specified qualifications for directors. 2) Must be a director capable of performing duties and expressing opinions with independent judgment and ethics, prioritizing the organization's interests, without solely considering the interests of major shareholders, minority shareholders, or themselves. 3) Must fully meet the qualifications prescribed by the Stock Exchange of Thailand and adhere to good practices, as follows: - Holds no more than 1% of the total voting shares in the company, its subsidiaries, associated companies, or potential conflict-of-interest entities (including related persons under Section 258 of the Securities Act). - Is not involved in management, nor is an employee, staff, salaried advisor, or controlling person of the company, its subsidiaries, associated companies, or potential conflict-of-interest entities, and has not had such interests or stakes for at least 2 years. - Has no business relationship, direct or indirect interests or stakes, in terms of finance or management, with the company, its subsidiaries, associated companies, or potential conflict-of-interest entities, in a manner that would impair independence. - Is not a close relative of executives, major shareholders of the company, its subsidiaries, associated companies, or potential conflict-of-interest entities, and has not been appointed as a representative to protect the interests of directors or major shareholders. - Discloses any relationships that	

Skill and expertise	Skills and expertise
may impair independence to the Board of Directors. Diversity Policy in Board Structure: The Board of Directors has a policy regarding diversity in its structure, without restrictions related to education, gender, or specific expertise. Currently, the Board comprises 2 female directors out of 8 directors, and they possess expertise relevant to the company's business operations.	

Information on the development of directors

Development of directors over the past year

Information on the development and training participation of directors in the past year

The Board of Directors, recognizing the importance of developing the company's resources, and as the body responsible for setting the company's policies, vision, and operational direction, is therefore a crucial group that must continuously develop its knowledge, both in terms of being a company director and knowledge related to the company's operations. In the year 2025, the Board of Directors attended training sessions as detailed below.

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. Mrs. CHINTANA BOONYARAT (Chairman of the board of directors)	Participating	Thai Institute of Directors (IOD) • 2011: Role of the Chairman Program (RCP) • 2000: Director Certification Program (DCP) Other • 2025: Importance and Roles and Responsibilities of Directors in Enterprise Risk Management

List of directors	Participation in training in the past financial year	History of training participation
2. Mr. CHAICHAT BOONYARAT (Vice-chairman of the board of directors)	Non-participating	Thai Institute of Directors (IOD) • 2013: Director Certification Program (DCP) Other • 2024: Command and Staff Course Class 65, Command and Staff College, National Defence Studies Institute
3. Mr. PICHAIR CHIRATHIVAT (Director)	Non-participating	Thai Institute of Directors (IOD) • 2020: Director Accreditation Program (DAP)
4. Ms. ROONGCHAT BOONYARAT (Director)	Non-participating	Thai Institute of Directors (IOD) • 2022: Board Nomination and Compensation Program (BNCP) • 2014: Director Certification Program (DCP) Other • 2024: Transforming Your Business with AI- INSEAD • 2017: Director Briefing 4/2017 “The Sleeping Giants of Succession, 3 Forces You Can Awaken to Accelerate Leadership Growth”
5. Mr. KITTI VILAIVARANGKUL (Director)	Participating	Thai Institute of Directors (IOD) • 2022: Subsidiary Governance Program (SGP) • 2022: The Board’s Role in Mergers and Acquisitions (BMA) • 2019: Board Nomination and Compensation Program (BNCP) • 2010: Director Certification Program (DCP) • 2005: Director Accreditation Program (DAP) Other • 2025: Online Director’s Briefing 4/2025: ESG Risks Mitigation Course from the Thai Institute of Directors (IOD)

List of directors	Participation in training in the past financial year	History of training participation
6. Mr. ARIN JIRA (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) • 2018: Director Accreditation Program (DAP)
7. Mr. ARNANT MAIPHUM (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) • 2022: Director Accreditation Program (DAP) Other • 2024: KEY concerns of Audit Committees – In the age of great transformation (EY)
8. Mr. WIN PANITVONG (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) • 2024: Subsidiary Governance Program (SGP) • 2010: Director Certification Program (DCP)

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

Performance Evaluation of Directors for the Year 2025

The Company has arranged for the self-assessment of the Board of Directors. The assessment forms used are derived from sample self-assessment forms for directors, which were prepared in January 2021, and are consistent with good corporate governance principles. The focus is on utilizing the assessment results to improve the performance of the Board of Directors. There are 4 types of assessment forms used, comprising:

- Board of Directors' Self-Assessment, Full Board
- Sub-Committee Self-Assessment, per Committee
- Board of Directors' Self-Assessment, Individual
- Performance Evaluation Form for the Chief Executive Officer (CEO)

The evaluation criteria are calculated as a percentage of the total full score for each item, as follows:

- More than 90% Excellent
- More than 80% Very Good
- More than 70% Good
- More than 60% Fair
- Below 60% Needs Improvement

The Company Secretary is responsible for distributing and coordinating the self-assessment of the Board of Directors according to the assessment form, as well as collecting assessment data. The assessment period is January of each year.

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

The evaluation results are summarized as follows:

1. The performance evaluation form for the entire Board of Directors consists of 4 topics: Structure and Qualifications of the Board, Board Meetings, Roles, Duties, and Responsibilities of the Board, and Other Matters, including Relationship with Management and Self-Development of Directors. The overall evaluation results for the entire Board of Directors across these 4 topics indicate that most operations were performed excellently, with an average score of 98.4%.

2. The performance evaluation form for each sub-committee consists of 3 topics: Structure and Qualifications of the Committee, Committee Meetings, and Roles, Duties, and Responsibilities of the Committee. The overall evaluation results for each sub-committee across these 3 topics are as follows:

2.1 The Executive Committee believes that most operations were performed excellently, with an average score of 100.0%.

2.2 The Audit Committee believes that most operations were performed excellently, with an average score of 100.0%.

2.3 The Risk Management Committee believes that most operations were performed excellently, with an average score of 100.0%.

2.4 The Nomination and Remuneration Committee believes that most operations were performed excellently, with an average score of 94.7%.

3. The individual director performance evaluation form consists of 3 topics: Structure and Qualifications of the Board, Board Meetings, and Roles, Duties, and Responsibilities of the Board. The overall evaluation results for individual directors across these 3 topics show that most directors regularly adhere to practices, with an average score in the excellent range, at 99.1%.

4. The performance evaluation form for the Chief Executive Officer (CEO) consists of 10 topics: Leadership, Strategy Formulation, Strategy Implementation, Financial Planning and Performance, Relationship with the Board, External Relationships, Management and Personnel Relationships, Succession Planning, Product and Service Knowledge, and Personal Attributes.

Summary of the Chief Executive Officer (CEO) Performance Evaluation Results

Overall, the 10 topics show that the average evaluation score is excellent, at 92.1%.

The Board of Directors will oversee that each director possesses knowledge and understanding of their roles and responsibilities, the nature of the business, and relevant business laws, as well as support all directors in continuously enhancing their skills and knowledge for performing their duties.

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
The Risk Management Committee	Group assessment	100%	100%
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Board of Directors	Group assessment	98.4%	100%
	Self-assessment	99.1%	100%
	Cross-assessment (assessment of another director)	None	None
Audit Committee	Group assessment	100%	100%
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
The Nomination and Remuneration Committee	Group assessment	94.7%	100%
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Executive Committee	Group assessment	100%	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

The individual Board performance assessment comprises three topics: Board structure and qualifications, Board meetings, and the roles, duties, and responsibilities of the Board. The overall results of the individual Board performance assessment across these three topics demonstrate that most directors consistently adhere to their duties, with an excellent average score of 99.1%.

Meeting attendance of the board of directors

Board of Directors Meetings

Attending Board of Directors meetings is considered an important duty for directors, who must attend regularly to be informed and jointly make decisions regarding the Company's business operations. Each year, at least four meetings will be held, with each meeting having a clearly defined agenda set in advance. Extraordinary meetings may also be convened to consider urgent and important matters.

The Company has a policy regarding the minimum quorum. When the Board of Directors votes in a meeting, there must be no less than two-thirds of the total number of directors present. Senior executives of the Company may also attend Board of Directors meetings to provide useful information and receive direct policy updates.

In setting the agenda for Board of Directors meetings, the Executive Committee will consider matters to be set as agenda items for the Board of Directors meetings, providing an opportunity for all executive directors to propose various matters for consideration as agenda items, as well as freely express their opinions. The Company Secretary will compile these matters to set the agenda for the Board of Directors meeting, presenting them to the Chairman of the Board for approval to be included in the agenda, and subsequently prepare the notice of the Board meeting.

For voting in Board of Directors meetings, decisions shall be made by a majority vote. The minimum quorum at the time the Board of Directors votes in a meeting must be no less than two-thirds of the total number of directors. Each director shall have one vote. Directors with a conflict of interest shall not attend the meeting or abstain from voting on that matter. Upon conclusion of the meeting, the Company Secretary is responsible for preparing the minutes of the meeting and submitting them to the Chairman of the Board for review and signature to certify their accuracy. These minutes will then be proposed for approval at the first agenda item of the subsequent meeting. Directors may provide comments or request amendments to the minutes to ensure maximum detail and accuracy. Approved minutes of the meeting will be systematically stored as confidential documents and also stored in electronic format for ease of retrieval and reference.

Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 6
year (times)

Date of AGM meeting : 23 Apr 2025

EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mrs. CHINTANA BOONYARAT (Chairman of the board of directors)	6	/	6	1	/	1	N/A	/	N/A
2. Mr. CHAICHAT BOONYARAT (Vice-chairman of the board of directors)	6	/	6	1	/	1	N/A	/	N/A
3. Mr. PICHAI CHIRATHIVAT (Director)	5	/	6	1	/	1	N/A	/	N/A
4. Ms. ROONGCHAT BOONYARAT (Director)	6	/	6	1	/	1	N/A	/	N/A
5. Mr. KITTI VILAIVARANGKUL (Director)	6	/	6	1	/	1	N/A	/	N/A
6. Mr. ARIN JIRA (Director, Independent director)	6	/	6	1	/	1	N/A	/	N/A
7. Mr. ARNANT MAIPHUM (Director, Independent director)	6	/	6	1	/	1	N/A	/	N/A
8. Mr. WIN PANITVONG (Director, Independent director)	6	/	6	1	/	1	N/A	/	N/A

Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mrs. CHINTANA BOONYARAT (Chairman of the board of directors)	6/6 (100.00%)	1/1 (100.00%)	N/A
2. Mr. CHAICHAT BOONYARAT (Vice-chairman of the board of directors)	6/6 (100.00%)	1/1 (100.00%)	N/A
3. Mr. PICHAI CHIRATHIVAT (Director)	5/6 (83.33%)	1/1 (100.00%)	N/A
4. Ms. ROONGCHAT BOONYARAT (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
5. Mr. KITTI VILAIVARANGKUL (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
6. Mr. ARIN JIRA (Director, Independent director)	6/6 (100.00%)	1/1 (100.00%)	N/A
7. Mr. ARNANT MAIPHUM (Director, Independent director)	6/6 (100.00%)	1/1 (100.00%)	N/A
8. Mr. WIN PANITVONG (Director, Independent director)	6/6 (100.00%)	1/1 (100.00%)	N/A
Average meeting attendance rate	(97.92%)	100.00%	N/A

Remuneration of the board of directors

Types of remuneration of the board of directors

Remuneration Structure for Non-Executive Directors

The Company has considered the roles and responsibilities of non-executive directors and has arranged their remuneration as follows:

1. Per-meeting attendance fees
2. Quarterly Remuneration

Note : In addition to the aforementioned director remuneration, non-executive directors also receive other benefits, including expenses for attending seminars and training courses from IOD and other institutions related to their duties as directors, as well as directors' and officers' liability insurance. However, there are no other forms of remuneration such as bonuses or gratuities, except for the Chairman of the Board and the Chief Executive Officer, who are provided with company cars.

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. Mrs. CHINTANA BOONYARAT (Chairman of the board of directors)			360,000.00		0.00
Board of Directors (Chairman of the board of directors)	360,000.00	0.00	360,000.00	No	
2. Mr. CHAICHAT BOONYARAT (Vice-chairman of the board of directors)			720,000.00		0.00
Board of Directors (Vice- chairman of the board of directors)	220,000.00	0.00	220,000.00	No	
Executive Committee (The chairman of the executive committee)	500,000.00	0.00	500,000.00	No	
3. Mr. PICHAI CHIRATHIVAT (Director)			210,000.00		0.00
Board of Directors (Director)	210,000.00	0.00	210,000.00	No	
4. Ms. ROONGCHAT BOONYARAT (Director)			372,391.00		0.00
Board of Directors (Director)	220,000.00	0.00	220,000.00	No	
Executive Committee (Member of the executive committee)	152,391.00	0.00	152,391.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
5. Mr. KITTI VILAVARANGKUL (Director)			510,000.00		0.00
Board of Directors (Director)	220,000.00	0.00	220,000.00	No	
Executive Committee (Member of the executive committee)	250,000.00	0.00	250,000.00	No	
The Risk Management Committee (Member of the subcommittee)	40,000.00	0.00	40,000.00	No	
6. Mr. ARIN JIRA (Director, Independent director)			580,000.00		0.00
Board of Directors (Director)	220,000.00	0.00	220,000.00	No	
Audit Committee (Chairman of the audit committee)	260,000.00	0.00	260,000.00	No	
The Nomination and Remuneration Committee (The chairman of the subcommittee)	60,000.00	0.00	60,000.00	No	
The Risk Management Committee (Member of the subcommittee)	40,000.00	0.00	40,000.00	No	
7. Mr. ARNANT MAIPHUM (Director, Independent director)			510,000.00		0.00
Board of Directors (Director)	220,000.00	0.00	220,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Audit Committee (Member of the audit committee)	180,000.00	0.00	180,000.00	No	
The Risk Management Committee (The chairman of the subcommittee)	80,000.00	0.00	80,000.00	No	
The Nomination and Remuneration Committee (Member of the subcommittee)	30,000.00	0.00	30,000.00	No	
8. Mr. WIN PANITVONG (Director, Independent director)			470,000.00		0.00
Board of Directors (Director)	220,000.00	0.00	220,000.00	No	
Audit Committee (Member of the audit committee)	180,000.00	0.00	180,000.00	No	
The Risk Management Committee (Member of the subcommittee)	40,000.00	0.00	40,000.00	No	
The Nomination and Remuneration Committee (Member of the subcommittee)	30,000.00	0.00	30,000.00	No	
9. Mr. Ekarin Pinij (Member of the executive committee)			105,652.00		0.00
Executive Committee (Member of the executive committee)	105,652.00	0.00	105,652.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	1,890,000.00	0.00	1,890,000.00
2. Audit Committee	620,000.00	0.00	620,000.00
3. Executive Committee	1,008,043.00	0.00	1,008,043.00
4. The Risk Management Committee	200,000.00	0.00	200,000.00
5. The Nomination and Remuneration Committee	120,000.00	0.00	120,000.00

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 0.00
of directors over the past year
(Baht)

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes
companies

Mechanism for overseeing subsidiaries and associated : Yes
companies

Mechanism for overseeing management and taking : The appointment of representatives as directors,
responsibility for operations in subsidiaries and associated executives, or controlling persons in proportion to
companies approved by the board of directors shareholding, The determination of the scope of
duties and responsibilities of directors and executives
as company representatives in establishing important
policies, Disclosure of financial condition and
operating results, Transactions between the company
and related parties, Other significant transactions,
Acquisition or disposal of assets, Internal control
system of the subsidiary operating the core business
is appropriate and sufficient in the subsidiary
operating the core business

Supervision of the operations of subsidiaries and joint venture companies

The Company has a policy to invest in subsidiaries or associates that support its business operations or provide synergistic benefits to the Company, as well as to invest in companies whose goals, vision, and strategic plans align with the Company's growth, which will lead to increased performance or profits for the Company, thereby enhancing its competitiveness and enabling the Company to achieve its goal of becoming a leading operator in its core businesses. The Company adheres to the principles of good corporate governance for listed companies. Therefore, in the management and decision-making processes for investing in various businesses, in addition to carefully considering and deciding on investments with due regard to the benefits of all stakeholders from such investments, conducting business in accordance with good corporate governance principles is another factor that the Company prioritizes. The Company has established a policy for supervising subsidiaries and associates (collectively referred to as "joint venture companies") to closely safeguard the Company's investment interests for sustainability, as well as to create added value and confidence for the Company's stakeholders, with details as follows:

1. The Company appoints representatives to serve as directors in joint venture companies in proportion to its shareholding in each company ("the Company's representative directors") or as per the joint venture agreement, to oversee that the joint venture company operates in accordance with the Company's plans, complies with laws, good corporate governance policies, policies for supervising the operations of joint venture companies, and other Company policies.
2. At the board meetings of the joint venture company, the Company's representative directors from each company may cast votes as they deem appropriate on matters related to the general operations in the ordinary course of business of that joint venture, for the utmost benefit of the joint venture and the Company, except for the consideration and voting on the following matters, which must receive approval from the Company's Board of Directors and/or the Company's shareholders' meeting, as the case may be, before proceeding, such as:
 - Connected transactions.
 - Acquisition and Disposal
 - Amendment of the articles of association and memorandum of association of the joint venture company.
 - Transactions that may have a significant impact on the financial position and operating results of the joint venture company.
3. The joint venture company must establish internal control systems, risk management systems, and anti-corruption systems, as well as define appropriate measures for monitoring the performance of the joint venture company.
4. The representative directors, who are responsible for supervising the joint venture company, are obliged to continuously report the operating results of the joint venture company in which they serve to the Company's Board of Directors for their information.
5. The Company has a policy to monitor the management of subsidiaries and associates to safeguard its investment interests. This policy requires subsidiaries and associates to submit quarterly operating results and financial statements reviewed by certified public accountants, as well as supporting information for the preparation of such financial statements of the joint venture company to the Company. They must also consent to the Company using such information for the preparation of consolidated financial statements or the Company's quarterly or annual performance reports, as the case may be. Furthermore, the joint venture company is obliged to report significant financial issues to the Company upon discovery or when requested by the Company to investigate and report, including transactions between the said joint venture company and related parties, the acquisition or disposal of assets, or any other transactions of the said joint venture company, completely and accurately.

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 Board of Directors has established a policy regarding conflicts of interest based on the principle that any decision made by personnel at all levels in conducting business activities must be for the utmost benefit of the company. It is the duty of all personnel to avoid financial involvement and/or relationships with other external parties that would cause the company to lose benefits, create a conflict of interest, or hinder efficient operations. It is stipulated that individuals involved or connected with the transaction under consideration must inform the company of their relationship or connection to such transaction and must not participate in the decision-making process, nor have the authority to approve such transactions. Any approval in such cases must adhere to principles and must not involve the imposition of special conditions or terms beyond the usual.

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

The company has established a policy to prevent the use of inside information for personal gain, to prevent the use of such information. for the trading of the company's securities, by requiring directors, executives, and departments involved with important information to refrain from trading. regarding the company's securities, such as refraining from trading 30 days in advance before the financial statements are disclosed, and permitting trading after they have been disclosed. This includes refraining from trading during periods when other important information known in advance by directors and executives has not yet been disclosed to investors, for instance. In the past year, there was no finding that directors and executives traded securities during the periods designated by the company for refraining from trading.

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

Measures to Prevent the Misuse of Inside Information (Insider Trading)

The Company has a policy to establish measures to prevent the misuse of inside information by related persons, which include directors, senior executives, and employees in departments involved with company information (including their spouses and minor children). Related persons are prohibited from trading the Company's securities within one month prior to the disclosure of quarterly and annual financial statements.

Oversight of the Use of Inside Information

The Board of Directors recognizes the importance of good corporate governance and to ensure transparency and prevent personal gain from the use of the Company's undisclosed inside information. The Company has established the following policy regarding the use of company information:

1. Educate directors, executives, including those holding management positions in accounting or finance at the level of department manager or equivalent, regarding their duty to prepare and submit reports on their securities holdings, those of their spouses, and minor children to the Office of the Securities and Exchange Commission (SEC) in accordance with Section 59 and the penalties stipulated in Section 275 of the Securities and Exchange Act B.E. 2535 (1992).

2. Require directors and executives, including those holding management positions in accounting or finance at the level of department manager or equivalent, to prepare and submit reports on their securities holdings, those of their spouses, and minor children to the Company Secretary before submitting them to the Office of the Securities and Exchange Commission (SEC) each time. Such reports must be prepared and submitted within 30 days from the date of appointment as a director or executive, or for changes in securities holdings (if any). Additionally, reports on securities holdings must be prepared if there are changes in holdings within 3 business days.

3. Disciplinary actions will be imposed if inside information is misused for personal gain, which may include a written warning, salary reduction, temporary suspension without pay, or termination of employment, to the extent permitted by law. The penalty will be determined based on the intent of the act and the severity of the offense.

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

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

Anti-corruption action

Operations in anti-corruption in the past year

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

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

Regarding anti-corruption efforts, the Board of Directors approved the company's declaration of intent to join the Private Sector Collective Action Coalition Against Corruption (CAC). The company was certified as a member of the CAC coalition from May 17, 2018, for a period of 3 years. Subsequently, in 2021, the company's membership was renewed for another 3 years, until 2024. In 2023, the membership was renewed for the second time for another 3 years, ending on March 30, 2027. Throughout this period, the company has consistently implemented training programs and communicated policies to ensure awareness among its personnel. This includes participating in campaigns to promote whistleblowing with external agencies, organizing continuous promotional activities to modify employee behavior and foster awareness among internal personnel, as well as implementing a whistleblowing mechanism for reporting instances of corruption within the organization. Furthermore, measures have been taken to extend CAC best practices to all of the company's business partners, which has led to good and sustainable success in collaboration with its partners.

Number of cases or issues related to corruption

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

Whistleblowing

Operations related to whistleblowing over the past year

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

Whistle Blowing Center: The Company encourages employees and stakeholders to report actions that may raise suspicion of corruption to the "Chairman of the Audit Committee" for consideration and investigation, through various convenient channels for receiving complaints. The Company will have internal processes for screening and considering matters to be presented to the Audit Committee and the Board of Directors. Furthermore, the Company has measures to protect and maintain confidentiality, ensuring fairness and protection for whistleblowers and informants. Information, complaints, and evidence provided by whistleblowers and informants will be kept confidential.

For the year 2025, there were no complaints regarding corruption or ethics, either from within or outside the organization.

In 2026, the Company appointed a committee to consider acts of corruption and misconduct. This committee will ensure fairness to both "complainants" and "respondents." Clear operational procedures have been established to ensure that all employees in the organization are aware of the fairness in decision-making and are encouraged to provide truthful information to the Company.

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

As a result of the Company's consistent emphasis and unwavering commitment to promoting operations in accordance with good corporate governance principles, the Company has received the following corporate governance assessment results:

- Quality Assessment of the Annual General Meeting of Shareholders, Year 2025: The Company received the highest assessment score of 100 points for the 6th consecutive year from the Thai Investors Association.
- Corporate Governance Assessment for Listed Companies, Year 2025: The Company received the highest assessment score (Excellent CG Scoring) at the 5-star level for the 7th consecutive year from the National Corporate Governance Committee and the Thai Institute of Directors Association (IOD).

Such success reflects the commitment to conducting business under good corporate governance principles, with an efficient, transparent, and auditable management system. The Company remains committed to continuously elevating its good corporate governance standards to strengthen and foster sustainable long-term business growth for the Company.

8.2 Report on the results of duty performance of the audit committee in the past year

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 4

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. ARIN JIRA (Chairman of the audit committee)	4	/	4	4/4 (100.00%)
2. Mr. ARNANT MAIPHUM (Member of the audit committee)	4	/	4	4/4 (100.00%)
3. Mr. WIN PANITVONG (Member of the audit committee)	4	/	4	4/4 (100.00%)
Average Attendance Rate				100.00%

8.2.2 The results of duty performance of the audit committee

In 2025, the Audit Committee held 4 meetings with the certified public accountant, the Internal Audit Department, and the Company's management. It performed its duties in accordance with the Company's Board of Directors' policy and its responsibilities, which is in line with the regulations and requirements of the Stock Exchange of Thailand. The key highlights of the Audit Committee's performance in 2025 are summarized as follows:

1. Review the accuracy of financial reports and the adequacy of information disclosure.

The Audit Committee reviewed the Company's quarterly financial statements and the annual financial statements for 2025 to ensure that financial transactions and related party transactions between the Company and related individuals or entities were disclosed with material information, prepared accurately, and were reliable, and presented them to the Board of Directors for consideration and approval. The Audit Committee invited the certified public accountant and relevant executives to attend the relevant meeting agendas to inquire about material issues related to the preparation of financial statements in accordance with financial reporting standards, including interpretations and accounting practices issued by the Federation of Accounting Professions. It was found that the Company's financial statements were prepared in accordance with generally accepted accounting principles and disclosed sufficient, complete, and reliable information.

2. Review the adequacy and appropriateness of the internal control system.

The Audit Committee considered the annual audit plan for 2025, reviewed the adequacy and appropriateness of the internal control system by considering audit performance reports and corrective action plans from management. It also

promoted and pushed for internal audit operations to be in accordance with the audit plan and international standards. It was found that the Company has an appropriate and sufficiently effective internal control system, and no significant deficiencies were found that could cause material impact.

3. Review compliance with relevant regulations and laws.

The Audit Committee strictly and consistently oversaw the Company's operations. It found that the Company has fully and correctly complied with the Securities and Exchange Act, the regulations of the Stock Exchange, or laws related to the Company's business.

4. Consideration of the auditor's suitability.

The Audit Committee considered and proposed to the Board of Directors the appointment of the Company's auditor and the determination of the auditor's remuneration for the year 2025.

5. Consideration of related party transactions.

The Audit Committee considered ensuring that related party transactions or transactions that may have conflicts of interest are disclosed accurately and completely, in accordance with the laws and regulations of the Stock Exchange of Thailand.

6. Review the risk management process.

The Audit Committee reviewed the risk management process. The Board of Directors appointed Mr. Anant Maipoom as the Chairman of the Risk Management Committee. It was found that the Company has a risk management system and provided useful recommendations to reduce operational risks. The overall assessment showed that the Risk Management Committee fulfilled its responsibilities as stipulated in its charter, by utilizing its knowledge, capabilities, due diligence, and sufficient independence.

7. Review good corporate governance.

The Audit Committee has monitored the progress of processes and procedures to promote and encourage compliance with the anti-corruption policy in all forms throughout the organization, by considering the action plan to seek certification for the Company's membership status for the second time after declaring its intention to join the Collective Action Coalition of the Thai private sector against corruption. The Audit Committee is of the opinion that the Company has appropriate good corporate governance practices.

From the aforementioned operations, the Audit Committee is of the opinion that in 2025, the Company prepared accurate financial reports in accordance with generally accepted accounting standards, and disclosed sufficient, complete, and reliable information. It has internal control systems, internal audits, as well as compliance with relevant laws and regulations, the consideration and appointment of auditors, the consideration of related party transactions, the review of risk management processes, and its operations are consistent with a sustainable good governance system.

8.3 Summary of the results of duty performance of subcommittees

8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

Meeting attendance Executive Committee

Meeting Executive Committee (times) : 13

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. CHAICHAT BOONYARAT (The chairman of the executive committee)	13	/	13	13 / 13 (100.00%)
2. Mr. KITTI VILAIVARANGKUL (Member of the executive committee)	13	/	13	13 / 13 (100.00%)
3. Mr. Ekarin Pinij (Member of the executive committee)	6	/	6	6 / 6 (100.00%)
4. Ms. ROONGCHAT BOONYARAT (Member of the executive committee)	7	/	7	7 / 7 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Executive Committee

Report of the Executive Committee

In 2025, the Executive Committee performed its duties in accordance with the Board of Directors' policies and its responsibilities, adhering to the company's regulations and requirements. A total of 13 meetings were held, with all directors attending and reporting the meeting outcomes to the Board of Directors. The key highlights of the performance are as follows:

- Assist the Board of Directors in management by establishing strategies and policies for business operations to achieve the goals approved by the Board of Directors.
- Consider the company's annual budget before submitting it to the Board of Directors' meeting for consideration and approval.
- Prepare and present strategies, business plans, and operations to the Board of Directors for consideration and approval.
- Consider the initiation of new business ventures for the company in accordance with company policies before submitting them to the Board of Directors' meeting for approval.
- Review business operations, including both normal and non-normal transactions.

- Convene meetings to review and provide feedback on the monthly profit and loss reports submitted by management.

From the aforementioned operations, the Executive Committee is confident that it has fully and diligently performed its duties and responsibilities, prioritizing the best interests of the company and all stakeholders. This is in line with the principles and practices of good corporate governance, ensuring compliance with laws and regulations accurately and completely.

Meeting attendance The Risk Management Committee

Meeting The Risk Management Committee (times) : 4

List of Directors	Meeting attendance The Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. ARNANT MAIPHUM (The chairman of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
2. Mr. ARIN JIRA (Member of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
3. Mr. WIN PANITVONG (Member of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
4. Mr. KITTI VILAIVARANGKUL (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of The Risk Management Committee

Risk Management Committee Report

to consider and screen significant risks and manage the company's overall risks efficiently and effectively. In 2025, a total of 4 risk management meetings were held to consider important matters as follows:

- Review and define strategies, enterprise risk management activities, and risk control measures to be appropriate for the situation, particularly the territorial dispute between Thailand and Cambodia in 2025, which affected the export of goods to Cambodia, and changes in regulations related to business operations.

- Consider and approve the annual enterprise risk management plan proposed by the Risk Management Working Group, which covers strategic, operational, financial, and compliance risks, as well as other areas, arising from both external and internal factors.
- Monitor and evaluate the performance of the risk management plan. Should any risks increase or change from their original state, issues will be addressed promptly, along with guidelines for establishing timely control or mitigation measures for potential risks.
- Support and foster a risk management culture within the organization to ensure that employees at all levels participate in managing risks related to their respective departments.
- Report the results of enterprise-wide risk management to the Audit Committee for acknowledgment.

Based on the aforementioned operations, the Risk Management Committee is confident that the company's risk management is continuously and effectively implemented, in line with good corporate governance principles and practices. It also considers all stakeholders in its operations to promote the company's stability, including adequate and appropriate internal control systems for the business. Compliance with laws and regulations is accurate and complete.

Meeting attendance The Nomination and Remuneration Committee

Meeting The Nomination and Remuneration Committee : 3
(times)

List of Directors	Meeting attendance The Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. ARIN JIRA (The chairman of the subcommittee, Independent director)	3	/	3	3 / 3 (100.00%)
2. Mr. ARNANT MAIPHUM (Member of the subcommittee, Independent director)	3	/	3	3 / 3 (100.00%)
3. Mr. WIN PANITVONG (Member of the subcommittee, Independent director)	3	/	3	3 / 3 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of The Nomination and Remuneration Committee

Report of the Nomination and Remuneration Committee

In 2025, the Nomination and Remuneration Committee performed its duties in accordance with the Board of Directors' policy and its responsibilities, which comply with the rules and regulations of the Stock Exchange of Thailand. It held 3 joint meetings, and all members of the Nomination Committee attended the meetings and reported the results to the Board of Directors. A summary of the key performance outcomes is as follows:

- Consider selecting and screening individuals with suitable qualifications to serve as company directors, by proposing to the Board of Directors to submit their names to the Annual General Meeting of Shareholders for 2025 for election to the position.
 - Consider selecting qualified directors and executives to serve on various sub-committees, by proposing to the Board of Directors for approval of their appointment.
 - Consider screening the remuneration rates for directors, by proposing to the Board of Directors for consideration and submission for approval at the Annual General Meeting of Shareholders for 2025.
 - Consider selecting qualified executives to serve as Chief Executive Officer, by proposing to the Board of Directors for approval of their appointment.
-
- Consider selecting qualified executives to serve as executive directors, by proposing to the Board of Directors for approval of their appointment.

From the aforementioned operations, the Nomination and Remuneration Committee is confident that it has fully performed its duties and responsibilities with prudence and independence, prioritizing the best interests of the company and all stakeholders. This is consistent with the principles and practices of good corporate governance, and ensures compliance with laws and regulations accurately and completely.

9. Internal control and related party transactions

9.1 Internal control

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

The Board of Directors and management are of the opinion that the company's internal control system is sufficiently appropriate and effective, as follows: 1. Operations achieve objectives efficiently and effectively.

2. Enterprise risk management is comprehensive and effective.

3. Information systems, including financial, administrative, and operational data, are reliable, complete, accurate, and timely.

4. There is a protective system for controlling, maintaining, and utilizing the company's assets for benefit, with a clear segregation of duties among operators, controllers, and evaluators to ensure appropriate checks and balances, as well as secure and appropriate information within the information systems.

5. Appropriate anti-corruption measures and risk prevention systems are in place for activities susceptible to corruption.

6. Operations and practices comply with policies, rules, regulations, and requirements consistent with laws and other regulations related to the company's business operations.

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)

Internal Control, in accordance with the principles of Good Corporate Governance. The Board of Directors has continuously emphasized internal control by assigning the Audit Committee, which comprises independent directors, to review the assessment of the internal control system. The Internal Audit Department, which is independent of management, reports directly to the Audit Committee and is responsible for reviewing the operations of various departments within the company and its subsidiaries, in accordance with the annual audit plan approved by the Audit Committee, to ensure that management achieves the company's objectives.

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 : No
control different from the board of directors' opinions?

Does the auditor have any observations on the company's : No
internal control?

9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Internal personnel

In accordance with the scope of authority of the Audit Committee, regarding the consideration of the independence of the internal audit unit, approval is granted for the appointment/transfer/termination of employment of the head of the department performing the duties of an internal auditor.

The Audit Committee has considered the annual audit plan for 2025 and reviewed the adequacy and appropriateness of the internal control system, based on the audit performance report. It was found that the company has an appropriate and sufficiently effective internal control system, and no significant deficiencies were found that could cause a material impact. Therefore, it is deemed that the position of Head of Internal Audit is appropriate and effective.

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head : Yes

of the internal audit unit require the audit committee

approval?

Scope of Duties and Responsibilities of the Audit Committee

- 1) Review quarterly and annual financial statements with the auditor and relevant executives for submission to the Board of Directors. Ensure the company's financial reports are accurate, complete, sufficient, and reliable.
- 2) Review the company's compliance with regulations and laws concerning securities and the Stock Exchange of Thailand.
- 3) Consider the disclosure of information, including related party transactions or transactions that may involve conflicts of interest.
- 4) Ensure the company has an appropriate and sufficiently effective internal control system.
- 5) Consider the selection / appointment / removal / and propose remuneration for the auditor.
- 6) Consider the selection / appointment / removal / and propose remuneration for external internal auditors (Internal audit Outsource).
- 7) Review the adequacy of the internal control system and continuously monitor significant risk management.
- 8) Review the work of the Internal Audit Department as follows:
 1. Consider the scope of operations, the annual audit plan, and personnel to ensure they are appropriate, consistent with the scope of operations, and sufficient to support the duties and responsibilities of the Audit Committee.
 2. Consider the appointment/transfer/termination of the head of the department performing the duties of internal auditor.
 3. Consider the submission of performance reports.
 4. Consider the independence of the internal audit unit.
- 9) Report the performance results of the Audit Committee to the Board of Directors at least four times a year.
- 10) Report findings or suspicions of reports or actions that may significantly affect the company's financial position and operating results to the Board of Directors for corrective action within a timeframe deemed appropriate by the Audit Committee, as follows:
 1. Fraud, or the presence of irregularities, or significant deficiencies in the internal control system.
 2. Violations of securities and exchange laws, announcements of the Capital Market Supervisory Board, regulations of the Stock Exchange of Thailand, or laws related to the company's business.

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
Business and Subsidiaries Product Manufacturer and Contract Manufacturer	Affiliated companies and joint ventures	31 Dec 2025

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Business and Subsidiaries			
Transaction 1 <u>Nature of transaction</u> Sell Products <u>Details</u> Manufacture and sale of products within the group of companies <u>Necessity/reasonableness</u> In the normal course of commercial business <u>Audit committee's opinion</u> The Audit Committee has considered and ensured the accurate and complete disclosure of connected transactions or transactions that may have a conflict of interest, in compliance with the laws and regulations of the Stock Exchange of Thailand.	13.00	22.00	12.00

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 approval process for connected transactions or related party transactions is a process of performing duties in accordance with the company's board policy and responsibilities, which complies with the rules and regulations of the Stock Exchange of Thailand through the operational process of the Audit Committee.

9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

Part 3 Financial Statement

Board of Directors' Responsibility Statement for the Financial Report



Report of the Board of Directors' Responsibility for the Financial Statements

The Board of Directors of Malee Group Public Company Limited is responsible for the consolidated financial statements of the Company and its subsidiaries, as well as the Company's separate financial statements, together with the financial information presented in the Form 56-1 One Report. These financial statements have been prepared in accordance with the financial reporting standards and the regulations prescribed by the Securities and Exchange Commission. They must present, in all material respects, the Company's financial position, operating results, and cash flows accurately and fairly, in line with the practices required of listed companies in preparing a report on the Board of Directors' responsibility for the financial statements.

In preparing the financial statements, the Board of Directors has overseen management's selection of appropriate accounting policies and ensured their consistent application. The Board has also ensured that prudent and reasonable judgment has been exercised, with adequate disclosure of material information in the notes to the financial statements, so that shareholders and investors receive complete, transparent, and reliable information. The financial statements have been audited and received an unqualified opinion from an independent certified public accountant.

The Board of Directors has also implemented an appropriate and effective internal control system and risk management system to ensure that the Company's accounting records are accurate and complete, its assets are safeguarded, and significant fraud or irregularities are prevented. These measures are consistent with the practices adopted by leading listed companies to reinforce confidence in the quality of the Company's financial reporting.

Furthermore, the Board of Directors has appointed an Audit Committee comprising independent directors who meet the qualifications set by the Stock Exchange of Thailand. The Audit Committee is responsible for reviewing the quality of the financial statements, the adequacy of the internal control system, and related-party transactions or transactions that may involve conflicts of interest. The Audit Committee has reported its opinions to the Board of Directors, and such opinions have been included in the Company's Form 56-1 One Report.

The Board of Directors is of the opinion that the Company's overall internal control system is adequate and provides reasonable assurance that the financial statements of the Company and its subsidiaries for the year ended 31 December 2025 have been properly prepared and fairly presented, in all material respects, in accordance with the relevant financial reporting standards.

(Mr. Ekarin Pinit)
Chief Executive Officer

Auditor's Report

Malee Group Public Company Limited and its subsidiaries
Report and consolidated and separate financial statements
31 December 2025

Independent Auditor's Report

To the Shareholders of Malee Group Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Malee Group Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of Malee Group Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Malee Group Public Company Limited and its subsidiaries and of Malee Group Public Company Limited as at 31 December 2025, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

Key Audit Matters

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

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

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

Revenue recognition from sales of goods

Revenue from sales of goods is significant to the financial statements and has a direct impact on the Group's performance. In addition, the Group's sale transactions have a large number of domestic and overseas customers under a variety of commercial terms. As a result, revenue from sales of goods is a significant account. I therefore direct my audit attention to the revenue recognition from sales of goods of the Group.

I gained an understanding of the Group's significant internal controls relating to the revenue cycle, performed tests of controls designed by the Group, examined supporting documents on a sampling basis for actual sale transactions occurring during the year and near the end of the accounting period, reviewed credit notes issued by the Group after the period-end and performed analytical procedures on revenue account. I also reviewed reconciliation of sales to cash receipts to detect possible irregularities in sale transactions throughout the period, particularly accounting entries made through journal vouchers.

Impairment of goodwill

As described in Note 16 to the financial statements, the impairment assessment on goodwill is a significant accounting estimate requiring management to exercise a high degree of judgement in identifying the cash generating units, estimating the cash inflows that are expected to be generated from that group of assets in the future, and setting a discount rate and long-term growth rate. There are thus risks with respect to the amount of goodwill.

I assessed the identified cash generating units by gaining an understanding of and testing the key assumptions applied by the management in preparing estimates of the cash flows expected to be realised from the group of assets and the discount rate and long-term growth rate applied. This involved making enquiry of responsible executives and comparing details with sources of information about the Group and the industry. I also compared past cash flow projections to actual operating results in order to evaluate the exercise of management judgement in estimating the cash flow projections. Furthermore, I performed sensitivity analysis on key assumptions to evaluate their impact on the recoverable amount of the group of assets. In addition, I reviewed the disclosure made with respect to the impairment assessment on goodwill in the notes to the financial statements.

Other Information

Management is responsible for the other information. The other information comprises the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

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

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

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.

Sutthirak Fakon

Certified Public Accountant (Thailand) No. 7712

EY Office Limited

Bangkok: 25 February 2026

Financial Statements

Malee Group Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2025

				(Unit: Baht)	
		Consolidated financial statements		Separate financial statements	
	<u>Note</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Assets					
Current assets					
Cash and cash equivalents	7	242,629,428	220,178,095	31,946,971	52,666,649
Trade and other current receivables	8	1,434,079,659	1,227,614,027	1,282,684,513	874,653,583
Current portions of					
- Lease receivables	21	-	-	2,919,830	2,831,393
- Other long-term loans	12	24,391,157	28,611,084	-	-
Inventories	9	959,675,951	884,154,033	680,669,367	634,921,410
Other current assets		93,422,943	103,715,665	46,846,771	49,043,610
Total current assets		2,754,199,138	2,464,272,904	2,045,067,452	1,614,116,645
Non-current assets					
Net-current portion of lease receivables	21	-	-	33,334,041	36,253,871
Investments in subsidiaries	10	-	-	1,998,839,907	2,041,316,926
Investments in joint ventures	11	6,387,558	9,930,773	-	-
Property, plant and equipment	13	2,062,682,355	2,164,021,848	1,227,902,027	1,277,053,982
Right-of-use assets	21	355,631,666	414,767,115	212,994,684	238,537,814
Non-current biological assets - dairy cow	14	60,400,780	57,192,565	-	-
Intangible assets	15	124,412,514	149,558,805	7,767,888	7,611,474
Goodwill	16	46,102,615	51,225,128	-	-
Deferred tax assets	25	37,577,121	35,637,590	-	6,885,339
Right to claim from the former shareholder		28,698,182	31,886,869	-	-
Other non-current assets		21,190,451	29,331,838	23,759,868	32,651,481
Total non-current assets		2,743,083,242	2,943,552,531	3,504,598,415	3,640,310,887
Total assets		5,497,282,380	5,407,825,435	5,549,665,867	5,254,427,532

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

Malee Group Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions	17	577,642,313	451,015,723	537,746,045	405,730,635
Trade and other current payables	18	1,086,665,523	1,122,836,952	484,336,701	561,522,253
Advances received from customers		44,728,145	39,617,780	5,517,440	7,306,241
Short-term loans from related parties	6	-	-	150,000,000	100,000,000
Current portions of					
- Long-term loans from financial institutions	19	103,630,430	86,710,325	103,630,430	86,710,325
- Lease liabilities	21	47,576,961	49,984,018	34,409,786	34,928,969
Income tax payable		13,352,106	15,963,674	-	-
Other current liabilities		20,096,726	34,745,694	6,786,915	7,735,392
Total current liabilities		1,893,692,204	1,800,874,166	1,322,427,317	1,203,933,815
Non-current liabilities					
Net-current portions of					
- Long-term loans from financial institutions	19	540,071,556	697,481,764	540,071,556	697,481,764
- Lease liabilities	21	116,306,779	147,730,907	119,015,073	146,792,633
Non-current provision for employee benefits	22	178,115,238	157,450,753	115,732,979	98,464,246
Deferred tax liabilities	25	191,785,328	119,778,882	80,131,623	-
Provision for non-current taxation liabilities		28,698,182	31,886,869	-	-
Other non-current liabilities		15,848,592	19,808,525	16,759,152	21,310,975
Total non-current liabilities		1,070,825,675	1,174,137,700	871,710,383	964,049,618
Total liabilities		2,964,517,879	2,975,011,866	2,194,137,700	2,167,983,433

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

Malee Group Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2025

		(Unit: Baht)			
		Consolidated financial statements		Separate financial statements	
	<u>Note</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Shareholders' equity					
Share capital					
Registered					
552,000,000 ordinary shares of Baht 0.5 each		<u>276,000,000</u>	<u>276,000,000</u>	<u>276,000,000</u>	<u>276,000,000</u>
Issued and fully paid					
545,731,275 ordinary shares of Baht 0.5 each		272,865,638	272,865,638	272,865,638	272,865,638
Share premium		1,362,142,939	1,362,142,939	1,362,142,939	1,362,142,939
Deficit from business combination under common control		(381,101,987)	(381,101,987)	-	-
Deficit from change in ownership interest in the subsidiary		(302,673)	(302,673)	-	-
Retained earnings					
Appropriated - statutory reserve	23	27,600,000	27,600,000	27,600,000	27,600,000
Unappropriated		667,733,371	535,701,782	1,428,910,339	1,159,826,271
Other components of shareholders' equity		<u>519,619,749</u>	<u>531,805,748</u>	<u>264,009,251</u>	<u>264,009,251</u>
Equity attributable to owners of the Company		2,468,557,037	2,348,711,447	3,355,528,167	3,086,444,099
Non-controlling interests of the subsidiaries		<u>64,207,464</u>	<u>84,102,122</u>	-	-
Total shareholders' equity		<u>2,532,764,501</u>	<u>2,432,813,569</u>	<u>3,355,528,167</u>	<u>3,086,444,099</u>
Total liabilities and shareholders' equity		<u>5,497,282,380</u>	<u>5,407,825,435</u>	<u>5,549,665,867</u>	<u>5,254,427,532</u>
		-	-	-	-

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

Directors

Malee Group Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Revenues					
Revenues from sales and services		7,848,256,228	8,455,678,474	4,575,973,496	4,259,543,660
Other income					
Gain from changes in fair value of					
non-current biological assets - dairy cow	14	14,051,215	12,927,540	-	-
Management fee income		-	-	84,024,000	132,438,131
Dividend income	10	-	-	100,541,533	-
Exchange gains		10,651,874	5,657,842	7,212,660	4,124,345
Others		11,773,554	26,065,812	18,159,214	33,643,146
Total revenues		7,884,732,871	8,500,329,668	4,785,910,903	4,429,749,282
Expenses					
Cost of sales and services		6,439,091,776	6,822,225,699	3,784,290,906	3,530,056,517
Selling and distribution expenses		515,487,627	517,962,166	43,149,238	41,117,490
Administrative expenses		572,496,510	679,798,501	469,760,455	463,318,241
Total expenses		7,527,075,913	8,019,986,366	4,297,200,599	4,034,492,248
Operating profit		357,656,958	480,343,302	488,710,304	395,257,034
Share of loss from investment in joint venture	11	(2,729,679)	(2,521,978)	-	-
Finance income		1,738,812	1,548,803	211,590	365,842
Finance cost		(68,651,637)	(81,741,366)	(65,981,531)	(76,055,244)
Profit before income tax expenses		288,014,454	397,628,761	422,940,363	319,567,632
Income tax expenses	25	(105,016,052)	(76,571,703)	(89,470,488)	(62,037,061)
Profit for the year		182,998,402	321,057,058	333,469,875	257,530,571
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>					
Exchange differences on translation of financial statements					
in foreign currency		(15,551,356)	(9,559,388)	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods		(15,551,356)	(9,559,388)	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>					
Remeasurement loss on defined benefit plans - net of income tax	25	(10,819,469)	-	(9,814,100)	-
Changes in revaluation of land - net of income tax	13, 25	-	7,760,000	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		(10,819,469)	7,760,000	(9,814,100)	-
Other comprehensive income for the year		(26,370,825)	(1,799,388)	(9,814,100)	-
Total comprehensive income for the year		156,627,577	319,257,670	323,655,775	257,530,571

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

Malee Group Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the year ended 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	<u>Note</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Profit (loss) attributable to:					
Equity holders of the Company		197,422,765	308,151,772	<u>333,469,875</u>	<u>257,530,571</u>
Non-controlling interests of the subsidiaries		<u>(14,424,363)</u>	<u>12,905,286</u>		
		<u>182,998,402</u>	<u>321,057,058</u>		
Total comprehensive income attributable to:					
Equity holders of the Company		174,417,297	308,573,188	<u>323,655,775</u>	<u>257,530,571</u>
Non-controlling interests of the subsidiaries		<u>(17,789,720)</u>	<u>10,684,482</u>		
		<u>156,627,577</u>	<u>319,257,670</u>		
Earnings per share	27				
Basic earnings per share					
Profit attributable to equity holders of the Company		<u>0.36</u>	<u>0.56</u>	<u>0.61</u>	<u>0.47</u>

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

Consolidated financial statements

Equity attributable to owners of the Company												
Note	Issued and fully paid-up share capital	Share premium	Deficit from business combination under common control	Deficit from change in ownership interest in the subsidiary	Retained earnings		Other components of equity					
					Appropriated - statutory reserve	Unappropriated	Other comprehensive income					
							Exchange differences on translation of financial statements in foreign currency	Surplus on revaluation of assets	Total other components of shareholders' equity	Total equity attributable to owners of the Company	Non-controlling interests of the subsidiaries	Total shareholders' equity
272,865,638	1,362,142,939	(381,101,987)	(302,528)	27,600,000	227,550,010	7,883,721	523,498,092	531,381,813	2,040,135,885	73,429,490	2,113,565,375	
-	-	-	-	-	308,151,772	-	-	-	308,151,772	12,905,286	321,057,058	
-	-	-	-	-	-	(7,338,584)	7,760,000	421,416	421,416	(2,220,804)	(1,799,388)	
-	-	-	-	-	308,151,772	(7,338,584)	7,760,000	421,416	308,573,188	10,684,482	319,257,670	
-	-	-	-	(145)	-	-	2,519	2,519	2,374	(11,850)	(9,476)	
272,865,638	1,362,142,939	(381,101,987)	(302,673)	27,600,000	535,701,782	545,137	531,260,611	531,805,748	2,348,711,447	84,102,122	2,432,813,569	
272,865,638	1,362,142,939	(381,101,987)	(302,673)	27,600,000	535,701,782	545,137	531,260,611	531,805,748	2,348,711,447	84,102,122	2,432,813,569	
-	-	-	-	-	197,422,765	-	-	-	197,422,765	(14,424,363)	182,998,402	
-	-	-	-	-	(10,819,469)	(12,185,999)	-	(12,185,999)	(23,005,468)	(3,365,357)	(26,370,825)	
-	-	-	-	-	186,603,296	(12,185,999)	-	(12,185,999)	174,417,297	(17,789,720)	156,627,577	
30	-	-	-	-	-	(54,571,707)	-	-	(54,571,707)	-	(54,571,707)	
-	-	-	-	-	-	-	-	-	-	(2,104,938)	(2,104,938)	
272,865,638	1,362,142,939	(381,101,987)	(302,673)	27,600,000	667,733,371	(11,640,862)	531,260,611	519,619,749	2,468,557,037	64,207,464	2,532,764,501	

any notes are an integral part of the financial statements.

Malee Group Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2025

(Unit: Baht)

Separate financial statements						
					Other components	
					of shareholders' equity	
			Retained earnings		Other comprehensive income	
	Issued and	Share	Appropriated -		Surplus on	Total
Note	fully paid-up	premium	statutory reserve	Unappropriated	revaluation of assets	shareholders' equity
	share capital					
Balance as at 1 January 2024	272,865,638	1,362,142,939	27,600,000	902,295,700	264,009,251	2,828,913,528
Total comprehensive income for the year	-	-	-	257,530,571	-	257,530,571
Balance as at 31 December 2024	272,865,638	1,362,142,939	27,600,000	1,159,826,271	264,009,251	3,086,444,099
						-
Balance as at 1 January 2025	272,865,638	1,362,142,939	27,600,000	1,159,826,271	264,009,251	3,086,444,099
Profit for the year	-	-	-	333,469,875	-	333,469,875
Other comprehensive income for the year	-	-	-	(9,814,100)	-	(9,814,100)
Total comprehensive income for the year	-	-	-	323,655,775	-	323,655,775
Dividend paid	30	-	-	(54,571,707)	-	(54,571,707)
Balance as at 31 December 2025	272,865,638	1,362,142,939	27,600,000	1,428,910,339	264,009,251	3,355,528,167

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

Malee Group Public Company Limited and its subsidiaries

Cash flow statement

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash flows from operating activities				
Profit before tax	288,014,454	397,628,761	422,940,363	319,567,632
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	262,047,008	280,957,769	132,024,761	122,958,049
Allowance for expected credit losses (reversal)	(3,157,103)	992,130	4,112,071	2,800,554
Reduction of inventory to net realisable value (reversal)	18,240,318	10,242,350	29,631,021	(676,310)
Write-off of withholding tax	-	490,278	-	13,489
Loss from the diminution in the value of investment	-	-	42,477,019	-
Loss on disposals/write-off of plant and equipment	12,973,828	1,598,615	13,337,209	1,195,050
Gain from changes in fair value of non-current biological assets - dairy cow	(14,051,215)	(12,927,540)	-	-
Loss from disposals of non-current biological assets - dairy cow	2,092,946	4,441,034	-	-
Share of loss from investment in joint venture	2,729,679	2,521,978	-	-
Non-current provision for employee benefits	18,292,613	17,578,789	10,021,668	9,823,004
Unrealised (gain) losses on exchange rate	(583,778)	(3,593,793)	1,392,555	(494,994)
Dividend income	-	-	(100,541,533)	-
Finance income	(1,738,812)	(1,548,803)	(211,590)	(365,842)
Finance cost	68,651,637	81,741,366	65,981,531	76,055,244
Profit from operating activities before changes in operating assets and liabilities	653,511,575	780,122,934	621,165,075	530,875,876
Operating assets (increase) decrease				
Trade and other current receivables	(202,746,746)	(1,736,512)	(413,206,047)	(154,064,325)
Inventories	(93,762,236)	(169,144,890)	(75,378,978)	(222,236,169)
Other current assets	(8,777,479)	(38,862,135)	(17,047,515)	(28,579,610)
Other non-current assets	3,630,810	1,137,882	4,381,036	88,703
Operating liabilities increase (decrease)				
Trade and other current payables	(35,919,872)	(74,440,367)	(77,559,252)	93,481,915
Advances received from customers	10,205,419	(2,525,624)	3,306,253	(6,055,463)
Other current liabilities	(14,648,968)	3,367,388	(948,477)	5,088,358
Other non-current liabilities	(3,959,933)	2,674,766	(4,551,823)	2,674,767
Non-current provision for employee benefits	(11,072,782)	(8,577,464)	(5,020,560)	(5,681,460)
Cash flows from operating activities	296,459,788	492,015,978	35,139,712	215,592,592
Cash received from interest income	1,738,812	1,548,803	211,590	365,842
Cash paid for interest expenses	(68,638,998)	(80,621,124)	(65,882,591)	(74,935,002)
Cash received from income tax	15,935,471	5,120,284	15,396,614	5,120,284
Cash paid for income tax	(41,768,437)	(39,412,492)	(10,442,592)	(5,007,514)
Net cash flows from (used in) operating activities	<u>203,726,636</u>	<u>378,651,449</u>	<u>(25,577,267)</u>	<u>141,136,202</u>

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

Malee Group Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash flows from investing activities				
Cash received from lease receivables	-	-	2,831,393	2,598,852
Cash received from other long-term loans	2,600,000	1,500,000	-	-
Cash paid for investment in subsidiary	-	-	-	(9,476)
Cash received from disposals of plant and equipment	3,919,742	20,117,345	3,082,241	18,012,800
Cash paid for acquisitions of plant and equipment	(86,827,884)	(84,271,000)	(50,726,602)	(45,769,747)
Cash received from disposals of non-current biological assets - dairy cow	8,750,054	5,296,266	-	-
Cash paid for acquisitions of intangible assets	(3,146,868)	(5,854,455)	(3,146,868)	(2,323,130)
Dividend received	-	-	100,541,533	-
Net cash flows from (used in) investing activities	(74,704,956)	(63,211,844)	52,581,697	(27,490,701)
Cash flows from financing activities				
Increase (decrease) in bank overdrafts	(1,656)	1,656	(1,656)	1,656
Cash received from short-term loans from financial institutions	2,420,233,772	2,914,443,142	2,206,308,500	2,368,944,088
Repayment of short-term loans from financial institutions	(2,289,122,713)	(3,162,638,894)	(2,074,291,434)	(2,561,650,114)
Cash received from short-term loans from related parties	-	-	50,000,000	100,000,000
Repayment of long-term loans from financial institutions	(140,490,103)	(121,763,746)	(140,490,103)	(121,763,746)
Repayment of principal portion of lease liabilities	(49,568,135)	(55,881,380)	(34,690,362)	(35,084,788)
Dividend paid	(54,559,053)	-	(54,559,053)	-
Dividend paid to non-controlling interests of the subsidiary	(1,914,970)	-	-	-
Net cash flows used in financing activities	(115,422,858)	(425,839,222)	(47,724,108)	(249,552,904)
Increase in translation adjustment	8,852,511	3,480,550	-	-
Net increase (decrease) in cash and cash equivalents	22,451,333	(106,919,067)	(20,719,678)	(135,907,403)
Cash and cash equivalents at beginning of year	220,178,095	327,097,162	52,666,649	188,574,052
Cash and cash equivalents at end of year	242,629,428	220,178,095	31,946,971	52,666,649
	-	-	-	-
Supplemental cash flow information				
Non-cash transactions				
Acquisitions of equipment for which cash has not been paid	11,412,211	10,949,800	7,914,230	8,694,326
Increase in right-of-use assets from lease liabilities	16,449,643	72,569,032	7,106,312	64,258,653
Transfer of other current assets to equipment	18,800,909	-	18,800,909	-

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

Notes to the Financial Statements

Malee Group Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2025

1. General information

Malee Group Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Group is principally engaged in the manufacture and distribution of agriculture products such as fruit juices, canned fruit, milk and cereal drink and non-alcohol beverage for local and export, as well as operations in agriculture and dairy farm. The registered office of the Company is at 401/1, Moo 8, Phaholyothin Road, Kookod, Lumlookka, Pathumthani.

2. Basis of preparation

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of Malee Group Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”) (collectively as “the Group”):

Company	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2025</u>	<u>2024</u>
			Percent	Percent
<u>Subsidiaries directly owned by the Company</u>				
Malee Enterprise Company Limited	Distribution of canned fruit and beverage	Thailand	99.99	99.99
Malee International Company Limited	Importer, exporter, distribution of canned fruits and vegetables, fruit juices and ready-to-drink beverages	Thailand	99.99	99.99
Malee Capital Company Limited	Investment	Thailand	99.99	99.99

Company	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2025</u>	<u>2024</u>
			Percent	Percent
<u>Subsidiaries directly owned by the Company</u>				
Malee Applied Sciences Company Limited	Research and development of scientifically, transformation of agriculture	Thailand	99.99	99.99
Icon Foods LLC.	Distributor (not currently operating)	USA	99.00	99.00
Abico Holdings Public Company Limited	Investment	Thailand	97.95	97.95
<u>Subsidiaries held through Abico Holdings Public Company Limited</u>				
Abico Dairy Farm Company Limited	Manufacturing and contract manufacturing of ready to drink milk, drinks and fruit juice	Thailand	99.99	99.99
Abico Land Company Limited	Office buildings for rent	Thailand	99.99	99.99
PPO Farm Company Limited	Agriculture and dairy farm	Thailand	99.99	99.99
<u>Subsidiary held through Malee Capital Company Limited</u>				
Long Quan Safe Food Joint Stock Company	Distributor of consumer products in Vietnam and neighboring countries	Vietnam	65.00	65.00
<u>Subsidiary held through Long Quan Safe Food Joint Stock Company</u>				
Tan Quang Minh Manufacture and Trading Company Limited	Manufacture and distributor of consumer products in Vietnam and neighboring countries	Vietnam	100.00	100.00

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) The assets and liabilities in the financial statements of overseas subsidiary companies are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of "Exchange differences on translation of financial statements in foreign currency" in the statements of changes in shareholders' equity.

- f) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
 - g) 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.
- 2.3 The separate financial statements present investments in subsidiaries and joint ventures under the cost method net of allowance for impairment loss (if any).

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current period

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

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

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

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

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

4. Accounting policies

4.1 Revenue and expense recognition

Sales of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally upon delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns and discounts.

Revenue from sale related to contract manufacturing is recognised over time when services have been rendered taking into account the stage of completion.

Rendering of services

Service revenue is recognised over time when services have been rendered taking into account the stage of completion.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

Dividends

Dividends are recognised when the right to receive the dividends is established.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of 3 months or less and not subject to withdrawal restrictions.

4.3 Inventories

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

Raw materials, packaging materials, spare parts and factory supplies, work in process, animal feeds, medicine, chemicals and medical supplies are valued at the lower of average cost and net realisable value and are charged to production costs whenever consumed.

4.4 Investments in subsidiaries and joint ventures

Investments in joint ventures are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries and joint ventures are accounted for in the separate financial statements using the cost method net of allowance for impairment loss (if any).

4.5 Export incentive receivable

Export incentive, in the form of tax coupons, is recognised as revenue when the relevant export shipment is made. Export incentive is calculated by multiplying of the determined percentage and invoicing value based on F.O.B. basis.

4.6 Property, plant and equipment/Depreciation

Land is stated at revalued amount. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Land is initially recorded at cost on the acquisition date, and subsequently revalued by an independent professional appraiser to their fair values. Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from fair value at the end of reporting period.

Differences arising from the revaluation are dealt with in the financial statements as follows:

- When an asset's carrying amount is increased as a result of a revaluation of the Group's assets, the increase is credited directly to the other comprehensive income and the cumulative increase is recognised in equity under the heading of "Revaluation surplus on assets". However, a revaluation increase is recognised as income to the extent that it reverses a revaluation decrease in respect of the same asset previously recognised as an expense.
- When an asset's carrying amount is decreased as a result of a revaluation of the Group's assets, the decrease is recognised in profit or loss. However, the revaluation decrease is charged to the other comprehensive income to the extent that it does not exceed an amount already held in "Revaluation surplus on assets" in respect of the same asset.

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

Land improvement	5 - 20 years
Buildings and building improvement	3 - 40 years
Machinery and equipment	3 - 20 years
Furniture and office equipment	3 - 15 years
Motor vehicles	5 years

Depreciation of certain machinery is calculated by reference to their costs, on the units of production method.

Depreciation is included in determining income.

No depreciation is provided on land and assets under construction and installation.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.7 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 capitalised 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 of funds.

4.8 Non-current biological assets - dairy cow

Non-current biological assets - dairy cow of the Group are measured at fair value less costs to sell.

The fair value of dairy cow is determined on the market values of livestock of similar age, breed and genetic merit as appraised by an independent appraiser.

Agricultural produce is milk which are measured at their fair value less costs to sell at the point of harvest.

Any gains or losses arising from changes in the value of biological assets and agricultural produce are recognised in profit or loss.

4.9 Intangible assets

Intangible assets acquired through business combination are initially recognised at their fair value on the date of business acquisition while intangible assets acquired in other cases are recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible assets may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

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

	<u>Useful lives</u>
Trademark	15 years
Customer relationship	7 years
Computer software	5 - 10 years

No amortisation is provided on computer software under installation.

4.10 Goodwill

Goodwill is initially recorded at cost, which equals to 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 recognised as gain in profit or loss.

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of group of cash-generating units (or group of cash-generating units) that are expected to benefit from the synergies of 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 recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

4.11 Leases

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

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses (if any), and adjusted for any remeasurement of lease liabilities (if any). The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Land	20 years
Buildings	2 - 20 years
Equipment and tools	5 years
Machinery and factory equipment	3 - 10 years
Office equipment	3 years
Motor vehicles	3 - 5 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

The Group as a lessor

A lease that transfers substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee is classified as finance leases. As at the commencement date, an asset held under a finance lease is recognised as a receivable at an amount equal to the net investment in the lease or the present value of the lease payments receivable and any unguaranteed residual value. Subsequently, finance income is recognised over the lease term to reflect a constant periodic rate of return on the net investment in the lease.

4.12 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Group, whether directly or indirectly, or which are under common control with the Group.

They also include joint ventures, and individuals or enterprises which directly or indirectly own a voting interest in the Group that gives them significant influence over the Group, key management personnel, directors, and officers with authority in the planning and direction of the Group's operations.

4.13 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Group 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 rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

4.14 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment reviews in respect of goodwill and intangible assets with indefinite useful lives. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss. However, in cases where property was previously revalued and the revaluation was taken to equity, a part of such impairment is recognised in equity up to the amount of the previous revaluation.

4.15 Employee benefits

Short-term employee benefits

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

Post-employment benefits

Defined contribution plans

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

Defined benefit plans

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

4.16 Provisions

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

4.17 Income tax

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

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

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

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

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

4.18 Financial instruments

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

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost and fair value through profit or loss (“FVTPL”). The classification of financial assets at initial recognition is driven by the Group’s business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

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

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

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statements of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Classification and measurement of financial liabilities

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

Derecognition of financial instruments

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

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

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For trade receivables, the Group applies a simplified approach in calculating ECLs. The Group recognises a loss allowance based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

4.19 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

- Level 1 Use of quoted market prices in an active market for such assets or liabilities
- Level 2 Use of other observable inputs for such assets or liabilities, whether directly or indirectly
- Level 3 Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Allowance for expected credit losses of trade receivables

In determining an allowance for expected credit losses of trade receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Net realisable value of inventories

The management uses judgement to estimate the net realisable value of inventories based on the amount the inventories are expected to realise. These estimates take into consideration fluctuations of price or cost directly relating to events occurring after the end of reporting date. In addition, the management makes judgement and estimates expected loss from stock obsolescence based upon past sales history and the prevailing economic condition.

Property plant and equipment/Depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives, unit of production and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.

The Group measures land at revalued amounts. Such amounts are determined by the independent valuer using the market approach. The valuation involves certain assumptions and estimates.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Lease

Estimating the incremental borrowing rate - The Group as a lessee

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Lease classification - The Group as lessor

In determining whether a lease is to be classified as an operating lease or finance lease, the management is required to exercise judgement as to whether significant risk and rewards of ownership of the leased asset has been transferred, taking into consideration terms and conditions of the arrangement.

Goodwill and intangible assets

The initial recognition and measurement of goodwill and intangible assets, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset 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 recognised 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 utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate 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 staff turnover rate.

6. Related party transactions

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

(Unit: Million Baht)					
	Consolidated		Separate		Transfer Pricing Policy
	financial statements		financial statements		
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Sales of goods	-	-	1,794	2,016	As agreed
Management fee income	-	-	84	132	Contract price
Dividend income	-	-	101	-	As announcement
Rental income	-	-	3	3	Contract price
Other income	-	-	15	13	As agreed
Purchases of raw materials and others	-	-	18	23	As agreed
Contract manufacturing service fee	-	-	71	115	As agreed
Management fee expenses	-	-	7	-	Contract price
Rental and service expenses	-	-	2	2	Contract price
Guarantee fee expenses	-	-	20	21	1.50 and 1.75 percent of the guarantee amount
Inventory claim expenses	-	-	13	-	As agreed
Interest expenses	-	-	2	-	Contract price
<u>Transactions with joint venture</u>					
Sales of goods	12	22	-	-	As agreed

As at 31 December 2025 and 2024, the balances of the accounts between the Group and those related companies are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Trade and other current receivables - related parties</u>				
<u>Trade receivables - related parties (Note 8)</u>				
Subsidiaries	-	-	788,444	501,415
Joint venture	4,779	11,977	-	-
Related companies (common shareholders/directors)	953	720	-	-
Total	5,732	12,697	788,444	501,415
Less: Allowance for expected credit losses	(19)	(340)	(12,743)	(6,297)
Total trade receivables - related parties, net	5,713	12,357	775,701	495,118
<u>Other current receivables - related parties (Note 8)</u>				
Subsidiaries	-	-	18,961	34,858
Total other current receivables - related parties	-	-	18,961	34,858
Total trade and other current receivables - related parties, net	5,713	12,357	794,662	529,976
<u>Deposit - related party</u>				
Subsidiary	-	-	8,125	8,125
Total deposit - related party	-	-	8,125	8,125
<u>Trade and other current payables - related parties</u>				
<u>Trade payables - related parties (Note 18)</u>				
Subsidiaries	-	-	7,437	19,685
Total trade payables - related parties	-	-	7,437	19,685
<u>Other current payables - related parties (Note 18)</u>				
Subsidiary	-	-	65,768	43,052
Director	1,000	-	1,000	-
Total other current payables - related parties	1,000	-	66,768	43,052
<u>Accrued expenses - related parties (Note 18)</u>				
Subsidiaries	-	-	17,897	6,230
Related companies (common shareholders/directors)	131	70	-	-
Total accrued expenses - related parties	131	70	17,897	6,230
Total trade and other current payables - related parties	1,131	70	92,102	68,967

Loans from related parties

As at 31 December 2025 and 2024, the balances of loans between the Group and those related companies and the movement in loans are as follows:

(Unit: Thousand Baht)

Loans from	Separate financial statements		
	Balance as at 31 December 2024	Increase during the year	Balance as at 31 December 2025
<u>Subsidiaries</u>			
Abico Holdings Public Company Limited	50,000	50,000	100,000
Abico Dairy Farm Company Limited	50,000	-	50,000
Total	100,000	50,000	150,000

The above loans are repayable on demand, unsecured, and carry interest at the rate of 1.50 and 1.75 percent per annum (2024: 1.75 percent per annum).

Directors and management's benefits

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

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Short-term employee benefits	108,191	106,369	74,915	72,855
Post-employment benefits	2,646	3,230	1,790	1,831
Total	110,837	109,599	76,705	74,686

Guarantee obligations with related parties

The Company has outstanding guarantee obligations with a subsidiary and its subsidiaries has outstanding guarantee obligations with the Company, as described in Note 20 and Note 31 to the financial statements.

7. Cash and cash equivalents

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash	869	870	-	-
Bank deposits	241,760	219,308	31,947	52,667
Total	242,629	220,178	31,947	52,667

As at 31 December 2025, bank deposits in saving accounts and fixed deposits carried interest at the rates between 0.13 to 0.75 percent per annum (2024: 0.13 to 2.00 percent per annum) (the Company only: 0.13 to 0.75 percent per annum, 2024: 0.13 to 0.95 percent per annum).

8. Trade and other current receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	5,033	5,466	508,765	341,666
Past due up to 3 months	699	7,231	279,679	159,749
Total	5,732	12,697	788,444	501,415
Less: Allowance for expected credit losses	(19)	(340)	(12,743)	(6,297)
Total trade receivables - related parties, net	5,713	12,357	775,701	495,118
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	1,151,320	904,752	389,627	247,999
Past due				
Up to 3 months	256,323	275,789	86,701	73,254
3 - 6 months	4,438	2,624	17	2,584
6 - 12 months	33	-	-	-
Over 12 months	2,214	3,324	1,463	2,195
Total	1,414,328	1,186,489	477,808	326,032
Less: Allowance for expected credit losses	(748)	(5,203)	(390)	(2,724)
Total trade receivables - unrelated parties, net	1,413,580	1,181,286	477,418	323,308
Total trade receivables - net	1,419,293	1,193,643	1,253,119	818,426

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Other current receivables</u>				
Other current receivables - related parties	-	-	18,961	34,858
Other current receivables - unrelated parties	4,872	1,624	-	-
Accrued income	10,611	33,043	10,605	21,370
Total other current receivables	15,483	34,667	29,566	56,228
Less: Allowance for expected credit losses	(696)	(696)	-	-
Total other current receivables - net	14,787	33,971	29,566	56,228
Total trade and other current receivables - net	<u>1,434,080</u>	<u>1,227,614</u>	<u>1,282,685</u>	<u>874,654</u>

The normal credit term is 3 to 90 days.

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

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Beginning balance	5,543	4,551	9,021	6,220
Provision for expected credit losses (reversal)	(4,776)	992	4,112	2,801
Ending balance	<u>767</u>	<u>5,543</u>	<u>13,133</u>	<u>9,021</u>

9. Inventories

(Unit: Thousand Baht)

Consolidated financial statements						
	Cost		Reduce cost to net realisable value		Inventories - net	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Finished goods	319,926	329,921	(45,258)	(20,767)	274,668	309,154
Raw materials	386,274	267,038	(1,843)	(8,270)	384,431	258,768
Packing materials	208,446	219,788	(14,153)	(13,926)	194,293	205,862
Spare parts and factory supplies	63,956	55,976	(1,153)	(1,204)	62,803	54,772
Work in process	5,621	5,626	-	-	5,621	5,626
Animal feeds, medicine, chemical and medical supplies	9,101	13,156	-	-	9,101	13,156
Raw materials in transit	28,759	36,816	-	-	28,759	36,816
Total	1,022,083	928,321	(62,407)	(44,167)	959,676	884,154

(Unit: Thousand Baht)

Separate financial statements						
	Cost		Reduce cost to net realisable value		Inventories - net	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Finished goods	241,154	241,193	(40,248)	(4,140)	200,906	237,053
Raw materials	264,123	175,853	(1,671)	(8,257)	262,452	167,596
Packing materials	152,483	164,870	(8,455)	(8,295)	144,028	156,575
Spare parts and factory supplies	45,677	38,085	(1,153)	(1,204)	44,524	36,881
Goods in transit	28,759	36,816	-	-	28,759	36,816
Total	732,196	656,817	(51,527)	(21,896)	680,669	634,921

During the current year, the Group reduced cost of inventories by Baht 66 million (2024: Baht 26 million) (the Company only: Baht 69 million, 2024: Baht 7 million), to reflect the net realisable value. This was included in cost of sales. In addition, the Group reversed the write-down of cost of inventories by Baht 48 million (2024: Baht 16 million) (the Company only: Baht 39 million, 2024: Baht 8 million), and reduced the amount of inventories recognised as expenses during the year.

10. Investments in subsidiaries

10.1 Details of investments in subsidiaries as presented in separate financial statements

(Unit: Thousand Baht)

Company	Paid-up capital		Shareholding percentage		Cost		Loss from the diminution in the value of investments		Carrying amounts based on cost method - net		Dividend received during the years	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
			(Percent)	(Percent)								
Malee Enterprise Company Limited	100,000	100,000	99.99	99.99	99,988	99,988	-	-	99,988	99,988	-	-
Malee International Company Limited	40,000	40,000	99.99	99.99	37,138	37,138	-	-	37,138	37,138	-	-
Malee Capital Company Limited	345,000	345,000	99.99	99.99	355,000	355,000	(42,477)	-	312,523	355,000	-	-
Malee Applied Sciences Company Limited	10,000	10,000	99.99	99.99	50,000	50,000	-	-	50,000	50,000	-	-
Icon Foods LLC.	USD 51 thousand	USD 51 thousand	99.00	99.00	1,291	1,291	(1,291)	(1,291)	-	-	-	-
Abico Holdings Public Company Limited	244,397	244,397	97.95	97.95	1,499,191	1,499,191	-	-	1,499,191	1,499,191	100,542	-
Total					<u>2,042,608</u>	<u>2,042,608</u>	<u>(43,768)</u>	<u>(1,291)</u>	<u>1,998,840</u>	<u>2,041,317</u>	<u>100,542</u>	<u>-</u>

10.2 Details of investments in subsidiaries that have material non-controlling interests

(Unit: Thousand Baht)

Company	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		Profit (loss) allocated to non-controlling interests during the years		Other comprehensive income allocated to non-controlling interests during the years		Effect from change in ownership interest in the subsidiary		Dividend paid to non-controlling interests during the years	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	(Percent)	(Percent)										
Long Quan Safe Food Joint Stock Company	35.00	35.00	39,282	58,876	(16,228)	10,863	(3,366)	(2,380)	-	-	-	-
Abico Holdings Public Company Limited	2.05	2.05	24,925	25,226	1,804	2,042	-	159	-	(11)	(2,105)	-

10.3 Summarised financial information that based on amounts before inter-company elimination about subsidiaries that have material non-controlling interests

Summarised information about financial position

(Unit: Thousand Baht)

	Long Quan Safe Food Joint Stock Company		Abico Holdings Public Company Limited	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Current assets	70,672	83,751	929,430	807,328
Non-current assets	303,602	365,478	967,392	1,024,775
Current liabilities	(198,366)	(201,974)	(458,584)	(367,730)
Non-current liabilities	(66,173)	(76,568)	(213,416)	(224,845)

Summarised information about comprehensive income

(Unit: Thousand Baht)

	For the years ended 31 December			
	Long Quan Safe Food Joint Stock Company		Abico Holdings Public Company Limited	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Revenue	458,183	910,059	2,255,917	2,651,921
Profit (loss) for the year	(34,681)	45,561	87,941	119,489
Other comprehensive income	(12,186)	(7,339)	-	7,760
Total comprehensive income	(46,867)	38,222	87,941	127,249

Summarised information about cash flow

(Unit: Thousand Baht)

	For the years ended 31 December			
	Long Quan Safe Food Joint Stock Company		Abico Holdings Public Company Limited	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash flow from operating activities	2,514	22,371	169,907	284,322
Cash flow used in investing activities	(376)	(3,538)	(74,643)	(127,686)
Cash flow used in financing activities	(860)	(20,378)	(118,574)	(51,117)
Decrease in translation adjustment	(714)	(456)	-	-
Net increase (decrease) in cash and cash equivalents	<u>564</u>	<u>(2,001)</u>	<u>(23,310)</u>	<u>105,519</u>

11. Investments in joint ventures

11.1 Details of investments in joint ventures

Investments in joint ventures represent investments in entities which are jointly controlled by the Group and other companies. Details of these investments are as follows:

(Unit: Thousand Baht)														
Joint ventures	Nature of business	Country of incorporation	Shareholding percentage		Consolidated financial statements				Separate financial statements					
					Carrying amounts based on equity method				Loss from the diminution in the value of investments				Carrying amounts based on cost method - net	
					Cost	Cost	Cost	Cost	Cost	Cost	Cost	Cost		
2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	
			(Percent)	(Percent)										
Monde Malee Beverage Corporation	Importer of food and beverage for sales in Philippine	Philippine	49.00	49.00	111,680	111,680	-	-	111,680	111,680	(111,680)	(111,680)	-	-
PT Kino Malee Trading	Importer of food and beverage for sales in Indonesia	Indonesia	49.00	49.00	15,009	15,009	6,388	9,931	-	-	-	-	-	-
Total					126,689	126,689	6,388	9,931	111,680	111,680	(111,680)	(111,680)	-	-

11.2 Share of comprehensive income

During the years, the Company recognised its share of comprehensive income from investments in the joint ventures, in the consolidated financial statements as follows:

(Unit: Thousand Baht)

Joint venture	Consolidated financial statements			
	Share of loss from		Share of other	
	investments in joint venture		comprehensive income from	
	during the years		investments in joint venture	
	2025	2024	2025	2024
PT Kino Malee Trading	(2,730)	(2,522)	(813)	(528)
Total	(2,730)	(2,522)	(813)	(528)

11.3 Summarised financial information about material joint ventures

Summarised information about financial position.

(Unit: Thousand Baht)

	Monde Malee			
	Beverage Corporation		PT Kino Malee Trading	
	2025	2024	2025	2024
Current assets	1,890	2,141	23,919	37,549
Non-current assets	-	-	299	2,894
Current liabilities	(278)	(307)	(10,828)	(19,780)
Non-current liabilities	(12)	(130)	(180)	(386)

Summarised information about comprehensive income

(Unit: Thousand Baht)

	Monde Malee			
	Beverage Corporation		PT Kino Malee Trading	
	2025	2024	2025	2024
Revenue	-	-	17,492	22,450
Profit (loss) for the year	43	(185)	(5,219)	(5,147)
Other comprehensive income	(11,412)	(11,148)	(1,848)	(1,068)
Total comprehensive income	(11,369)	(11,333)	(7,067)	(6,215)

11.4 Investment in joint venture with capital deficit

The Company hold an investment in a joint venture and recognised share of losses from the investment in the joint venture until the value of the investment approached zero. Subsequent losses incurred by that joint venture have not been recognised in the Company's accounts since the Company has no obligations, whether legal or constructive, to make any payments on behalf of that joint venture. The amount of such unrecognised share of losses is set out below.

(Unit: Thousand Baht)

Joint venture	Unrecognised share of losses			
	Share of losses for the years		Cumulative share of losses up to 31 December	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Monde Malee Beverage Corporation	-	91	14,464	14,464
Total	-	91	14,464	14,464

12. Other long-term loans

During the year 2014 - 2016, Malee International Company Limited had entered into various loan agreements with Lanchang Farm Company Limited (a former subsidiary of Malee International Company Limited). On 31 March 2017, Malee International Company Limited disposed of the investment in Lanchang Farm Company Limited. The loans carry interest at the rate of MLR per annum. The principal and interest are payable in conditions specified in each agreement.

On 1 December 2022, Lanchang Farm Company Limited issued letter requesting an extension of the repayment period to be within 2024. On 6 December 2022, the Board of Directors' meeting of Malee International Company Limited passed a resolution approving the extension of the repayment period for long-term loans.

On 6 December 2024, the Board of Directors' meeting of Malee International Company Limited passed a resolution approving the extension of the repayment period for long-term loans to be completed by 30 April 2025.

On 21 July 2025, Lanchang Farm Company Limited issued letter requesting an extension of the repayment period to be within 2026. On 30 September 2025, the Board of Directors' meeting of Malee International Company Limited passed a resolution approving the extension of the repayment period for long-term loans.

Other long-term loans are secured by the mortgage of land and buildings thereon. The fair value are assessed by an independent appraiser, was higher than the outstanding balance of other long-term loans.

At present, Lanchang Farm Company Limited is currently carrying out proposal for asset sale.

13. Property, Plant and equipment

Movements of property, plant and equipment account for the years ended 31 December 2025 and 2024 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements							
	Revaluation basis	Cost basis						
			Buildings and				Assets under	
	Land	Land improvement	building improvement	Machinery and equipment	Furniture and office equipment	Motor vehicles	construction and installation	
Cost/Revalued amount							Total	
As at 1 January 2024	817,770	28,082	966,391	3,044,084	187,668	83,473	46,845	5,174,313
Additions	-	379	10,525	37,934	8,659	-	16,820	74,317
Revaluations	9,700	-	-	-	-	-	-	9,700
Disposals/write-off	-	(92)	(2,650)	(60,045)	(9,154)	(10,972)	-	(82,913)
Transfer in (out)	-	-	19,374	29,615	2,299	-	(51,288)	-
Translation adjustment	-	-	(3,012)	(14,505)	(238)	(2,729)	(129)	(20,613)
As at 31 December 2024	827,470	28,369	990,628	3,037,083	189,234	69,772	12,248	5,154,804
Additions	-	586	4,252	31,718	12,887	1,280	36,568	87,291
Disposals/write-off	-	-	(1,567)	(61,817)	(1,306)	(845)	-	(65,535)
Transfer in (out)	-	-	5,375	32,267	1,151	-	(19,992)	18,801
Translation adjustment	-	-	(5,745)	(27,757)	(453)	(5,100)	(120)	(39,175)
As at 31 December 2025	827,470	28,955	992,943	3,011,494	201,513	65,107	28,704	5,156,186

Consolidated financial statements

	Revaluation basis		Cost basis					Total
	Land	Land improvement	Buildings and building improvement	Machinery and equipment	Furniture and office equipment	Motor vehicles	Assets under construction and installation	
Accumulated depreciation								
As at 1 January 2024	-	28,033	627,115	2,002,415	153,054	69,230	-	2,879,847
Depreciation for the year	-	113	31,443	127,513	13,157	3,406	-	175,632
Depreciation on disposals/write-off	-	(92)	(2,650)	(41,046)	(9,140)	(8,264)	-	(61,192)
Translation adjustment	-	-	(1,790)	(12,728)	(238)	(2,554)	-	(17,310)
As at 31 December 2024	-	28,054	654,118	2,076,154	156,833	61,818	-	2,976,977
Depreciation for the year	-	104	30,912	132,148	13,633	2,919	-	179,716
Depreciation on disposals/write-off	-	-	(899)	(40,531)	(1,271)	(845)	-	(43,546)
Transfer in (out)	-	-	-	(28)	28	-	-	-
Translation adjustment	-	-	(3,524)	(24,645)	(453)	(4,825)	-	(33,447)
As at 31 December 2025	-	28,158	680,607	2,143,098	168,770	59,067	-	3,079,700
Allowance for impairment loss								
As at 1 January 2024	-	-	13,317	494	-	-	-	13,811
Decrease during the year	-	-	-	(6)	-	-	-	(6)
As at 31 December 2024	-	-	13,317	488	-	-	-	13,805
Decrease during the year	-	-	-	(1)	-	-	-	(1)
As at 31 December 2025	-	-	13,317	487	-	-	-	13,804
Net book value								
As at 31 December 2024	827,470	315	323,193	960,441	32,401	7,954	12,248	2,164,022
As at 31 December 2025	827,470	797	299,019	867,909	32,743	6,040	28,704	2,062,682
Depreciation for the year								
2024 (Baht 149 million included in manufacturing cost, and the balance in selling and distribution expenses and administrative expenses)								175,632
2025 (Baht 150 million included in manufacturing cost, and the balance in selling and distribution expenses and administrative expenses)								179,716

Separate financial statements

	Revaluation basis		Cost basis					Total
	Land	Land improvement	Buildings and building improvement	Machinery and equipment	Furniture and office equipment	Motor vehicles	Assets under construction and installation	
Cost/Revalued amount								
As at 1 January 2024	429,300	24,982	503,185	1,985,354	93,977	14,114	29,973	3,080,885
Additions	-	-	6,069	25,552	4,144	-	1,565	37,330
Disposals/write-off	-	(92)	(472)	(19,527)	(1,827)	(10,969)	-	(32,887)
Transfer in (out)	-	-	4,562	20,033	1,763	-	(26,358)	-
As at 31 December 2024	429,300	24,890	513,344	2,011,412	98,057	3,145	5,180	3,085,328
Additions	-	124	202	18,697	9,380	-	21,543	49,946
Disposals/write-off	-	-	(1,567)	(50,401)	(845)	-	-	(52,813)
Transfer in (out)	-	-	629	23,296	55	-	(5,180)	18,800
As at 31 December 2025	429,300	25,014	512,608	2,003,004	106,647	3,145	21,543	3,101,261
Accumulated depreciation								
As at 1 January 2024	-	24,934	335,099	1,280,658	76,731	11,406	-	1,728,828
Depreciation for the year	-	44	17,608	64,599	6,279	-	-	88,530
Depreciation on disposals/write-off	-	(92)	(472)	(3,034)	(1,814)	(8,261)	-	(13,673)
As at 31 December 2024	-	24,886	352,235	1,342,223	81,196	3,145	-	1,803,685
Depreciation for the year	-	14	16,963	71,452	7,955	-	-	96,384
Depreciation on disposals/write-off	-	-	(899)	(29,555)	(844)	-	-	(31,298)
Transfer In (Out)	-	-	-	(28)	28	-	-	-
As at 31 December 2025	-	24,900	368,299	1,384,092	88,335	3,145	-	1,868,771

Separate financial statements

	Separate financial statements						
	Revaluation basis	Cost basis					
	Land	Land improvement	Buildings and building improvement	Machinery and equipment	Furniture and office equipment	Motor vehicles	Assets under construction and installation
							Total
Allowance for impairment loss							
As at 1 January 2024	-	-	4,101	494	-	-	-
Decrease during the year	-	-	-	(6)	-	-	(6)
As at 31 December 2024	-	-	4,101	488	-	-	-
Decrease during the year	-	-	-	(1)	-	-	(1)
As at 31 December 2025	-	-	4,101	487	-	-	-
Net book value							
As at 31 December 2024	429,300	4	157,008	668,701	16,861	-	5,180
As at 31 December 2025	429,300	114	140,208	618,425	18,312	-	21,543
Depreciation for the year							
2024 (Baht 73 million included in manufacturing cost, and the balance in selling and distribution expenses and administrative expenses)							88,530
2025 (Baht 78 million included in manufacturing cost, and the balance in selling and distribution expenses and administrative expenses)							96,384

During the year 2024, the Group arranged for an independent professional valuer to appraise the value of land. The basis of the valuation was market approach. The Group recorded a revaluation increase of Baht 8 million (net of income tax) (the Company only: Nil) in the other comprehensive income and recognised the accumulated amount in the revaluation surplus on assets.

The fair value measurement for land has been categorised as a Level 3 fair value based on the input to the valuation technique used.

The following table shows the valuation technique used in measuring the fair value of land, as well as the significant unobservable inputs used.

Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Market comparison technique	The quoted prices and actual trading price of a similar comparative land adjusted by other various factors.	The estimated fair value would increase (decrease) if the price per area were higher (lower).

Had the land been carried in the financial statements on a historical cost basis, its net book value as of 31 December 2025 would have been Baht 159 million (2024: Baht 159 million) (the Company only: Baht 99 million, 2024: Baht 99 million).

As at 31 December 2025, certain items of plant and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation and allowance for impairment loss of those assets amounted to approximately Baht 1,641 million (2024: Baht 1,575 million) (the Company only: Baht 1,131 million, 2024: Baht 1,076 million).

The Group has pledged their land together with constructed buildings and certain machinery as collateral, as described in Note 20 to the financial statements.

14. Non-current biological assets - dairy cow

Movements in non-current biological assets - dairy cow account for the years ended 31 December 2025 and 2024 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	<u>2025</u>	<u>2024</u>
Balance as at 1 January	57,193	54,002
Gain from changes in fair value of		
non-current biological assets - dairy cow	14,051	12,928
Decrease from disposals	(10,843)	(9,737)
Balance as at 31 December	<u>60,401</u>	<u>57,193</u>

During the current year, the Group arranged for an independent professional valuer to appraise the value of non-current biological assets - dairy cow. The basis of the valuation was market approach. As the result of the appraisal, the Group recorded a gain from changes in fair value of non-current biological assets - dairy cow of Baht 14 million (2024: Baht 13 million) (the Company only: Nil, 2024: Nil). This was included in other income.

The fair value measurement for non-current biological assets - dairy cow has been categorised as a Level 3 fair value based on the input to the valuation technique used.

The following table shows the valuation technique used in measuring the fair value of non-current biological assets - dairy cow, as well as the significant unobservable inputs used.

Inter-relationship between significant unobservable inputs and fair value measurement		
Valuation technique	Significant unobservable inputs	
Market comparison technique	The actual trading price of a similar comparative dairy cow adjusted by other various factors.	The estimated fair value would increase (decrease) if the price per a dairy cow were higher (lower).

15. Intangible assets

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

	(Unit: Thousand Baht)					
	Consolidated financial statements					Separate financial statements
	Trademark	Customer relationship	Computer software	Computer software under installation	Total	Computer software
Cost						
As at 1 January 2024	177,160	755	93,936	35	271,886	82,174
Additions	-	-	5,855	-	5,855	2,323
Translation adjustment	(8,803)	(37)	-	-	(8,840)	-
As at 31 December 2024	168,357	718	99,791	35	268,901	84,497
Additions	-	-	3,147	-	3,147	3,147
Transfer in (out)	-	-	35	(35)	-	-
Translation adjustment	(17,274)	(72)	-	-	(17,346)	-
As at 31 December 2025	151,083	646	102,973	-	254,702	87,644
Accumulated amortisation						
As at 1 January 2024	20,803	642	82,750	-	104,195	72,899
Amortisation for the year	12,009	113	4,727	-	16,849	3,987
Translation adjustment	(1,665)	(37)	-	-	(1,702)	-
As at 31 December 2024	31,147	718	87,477	-	119,342	76,886
Amortisation for the year	10,787	-	3,891	-	14,678	2,990
Translation adjustment	(3,659)	(72)	-	-	(3,731)	-
As at 31 December 2025	38,275	646	91,368	-	130,289	79,876
Net book value						
As at 31 December 2024	137,210	-	12,314	35	149,559	7,611
As at 31 December 2025	112,808	-	11,605	-	124,413	7,768

16. Goodwill

Movements of goodwill account for the years ended 31 December 2025 and 2024 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	<u>2025</u>	<u>2024</u>
Net book value as of 1 January	51,225	53,911
Translation adjustment	(5,122)	(2,686)
Net book value as of 31 December	<u>46,103</u>	<u>51,225</u>

Goodwill arises when the Company invests in Long Quan Safe Food Joint Stock Company, which is located in Vietnam.

The Group has determined the recoverable amount of the cash generating unit (CGU) based on value in use, using cash flow projection from financial estimation approved by management covering a five-year period. The management has determined expected operations and future cash flow projection based on factors including historical operating results, expected market growth and economic growth. The discount rate is a pre-tax rate that reflects the risks specific to cash generating unit.

Key assumptions used in the value in use calculation consist of a pre-tax discount rate of 10.3 percent per annum (2024: 10.4 percent per annum) and a growth rate of 3.5 percent per annum (2024: 3.5 percent per annum).

The recoverable amount of CGU is estimated to exceed the carrying amount. The management has considered the above and believes that there is no occurrence of impairment of goodwill. In addition, the management believes that any reasonably possible change in the key assumptions on which the recoverable amount are based would not cause the carrying amount to exceed their recoverable amount.

17. Bank overdrafts and short-term loans from financial institutions

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Bank overdrafts	-	2	-	2
Promissory notes	517,035	375,617	517,035	375,617
Trust receipt	39,896	45,285	-	-
Packing credits	20,711	30,112	20,711	30,112
Total	<u>577,642</u>	<u>451,016</u>	<u>537,746</u>	<u>405,731</u>

Bank overdrafts and short-term loans from financial institutions are secured as described in Note 20 to the financial statements.

18. Trade and other current payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Trade payables - related parties	-	-	7,437	19,685
Trade payables - unrelated parties	688,156	647,271	213,252	280,990
Other current payables - related parties	1,000	-	66,768	43,052
Other current payables - unrelated parties	134,405	111,561	46,585	41,379
Accrued expenses - related parties	131	70	17,897	6,230
Accrued expenses - unrelated parties	262,974	363,935	132,398	170,186
Total trade and other current payables	<u>1,086,666</u>	<u>1,122,837</u>	<u>484,337</u>	<u>561,522</u>

19. Long-term loans from financial institutions

The balances of long-term loans from financial institutions as at 31 December 2025 and 2024 are as follows:

(Unit: Thousand Baht)				
Loan	Credit facilities	Agreement date	Consolidated financial statements/ Separate financial statements	
			<u>2025</u>	<u>2024</u>
Short-term loans from financial institutions in the project “Multi-Creditors”				
(formerly known as “DR BIZ”)				
(Non-current portion)				
<u>The Company</u>				
1	Baht 139 million	31 October 2023	35,609	98,630
Total			35,609	98,630
Long-term loans from financial institutions				
<u>The Company</u>				
1	Baht 656 million	8 May 2017	253,499	293,110
2	Baht 30 million	4 June 2018	4,009	4,431
3	Baht 300 million	1 August 2018	149,997	165,475
4	Baht 303 million	26 June 2021	200,588	222,546
Total			608,093	685,562
Total long-term loans from financial institutions			643,702	784,192
Less: Current portion			(103,630)	(86,710)
Long-term loans - net of current portion			540,072	697,482

Movements of the long-term loans account during the years ended 31 December 2025 and 2024 are summarised below:

(Unit: Thousand Baht)						
	Consolidated financial statements/Separate financial statements					
	Short-term loans from financial institutions in the project “Multi-Creditors” (formerly known as “DR BIZ”)			Long-term loans from financial institutions		Total
	<u>2025</u>	<u>2024</u>		<u>2025</u>	<u>2024</u>	<u>2025</u>
				<u>2024</u>		<u>2024</u>
Balance as at 1 January	98,630	139,688		685,562	766,267	784,192
Repayments of borrowing	(63,021)	(41,058)		(77,469)	(80,705)	(140,490)
Balance as at 31 December	35,609	98,630		608,093	685,562	643,702
						784,192

Short-term loans of the Company in the project “Multi-Creditors” (formerly known as “DR BIZ”)

The conditions for principal installment payments

From January 2024 to November 2026, principal repayments shall be made in accordance with the repayment schedule agreed upon with each financial institution, and interest shall be paid separately.

The conditions for interest installment payments and interest rate

From January 2024 to November 2026, interests are payable in monthly installments at the same rate as agreed upon in the agreement with each financial institution.

Long-term loans of the Company in the project “Multi-Creditors” (formerly known as “DR BIZ”)

The conditions for principal installment payments

From January 2024 to December 2029, principal repayments shall be made in accordance with the repayment schedule agreed upon with each financial institution, and interest shall be paid separately.

The conditions for interest installment payments and interest rate

From January 2024 to December 2029, the interests are payable in monthly installments at the same rate as agreed upon in the agreement with each financial institution.

Long-term loans from financial institutions of the Group are secured, as described in Note 20 to the financial statements.

The loan agreements contain several covenants which, among other things, require the subsidiary to maintain debt-to-equity ratio and debt service coverage ratio at the rates prescribed in the agreements. The covenants are tested annually each year. The Group has no indication that it will have difficulty complying with these covenants within the twelve months after the reporting period.

20. Credit facilities

Credit facilities granted by financial institutions of the Group are guaranteed by the following:

- a) The guarantee provided by the Company and its subsidiaries. Guarantee fees have been charged at rates of 1.50 and 1.75 percent per guarantee amount (2024: 1.50 and 1.75 percent per guarantee amount).
- b) The guarantee are secured by the certain land use rights of the subsidiary totaled Baht 5 million, and the bank account of the subsidiary's director.
- c) The pledge/mortgage of the assets of the Company and its subsidiaries. However, during the current year, the Company has additionally mortgaged the certain land together with constructed buildings and one of the subsidiaries is redeemed the pledge/mortgages of buildings and building improvement, machinery and equipment. The net book value as at 31 December 2025 and 2024 as summarised below:

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Land	402	360	384	342
Buildings and building improvement - net	57	74	48	54
Machinery and equipment - net	302	339	302	316

21. Leases

21.1 The Group as a lessee

The Group entered into lease contracts for assets used in its operations. Leases generally have lease terms between 2 to 20 years.

a) Right-of-use assets

Movements of right-of-use assets account for the years ended 31 December 2025 and 2024 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements						
	Land	Buildings	Equipment and tools	Machinery and factory equipment	Office equipment	Motor vehicles	Total
As at 1 January 2024	90,085	95,246	7,662	228,670	6,652	6,622	434,937
Additions	-	28,828	1,066	38,476	4,199	-	72,569
Depreciation for the year	(3,846)	(40,100)	(2,491)	(35,747)	(3,629)	(2,662)	(88,475)
Translation adjustment	(4,264)	-	-	-	-	-	(4,264)
As at 31 December 2024	81,975	83,974	6,237	231,399	7,222	3,960	414,767
Additions	-	7,784	-	2,604	4,503	1,559	16,450
Depreciation for the year	(3,454)	(18,325)	(2,443)	(37,886)	(3,706)	(1,839)	(67,653)
Translation adjustment	(7,932)	-	-	-	-	-	(7,932)
As at 31 December 2025	70,589	73,433	3,794	196,117	8,019	3,680	355,632

(Unit: Thousand Baht)

	Separate financial statements				
	Buildings	Machinery and factory equipment	Office equipment	Motor vehicles	Total
As at 1 January 2024	72,392	123,183	6,652	2,494	204,721
Additions	21,584	38,476	4,199	-	64,259
Depreciation for the year	(13,025)	(13,043)	(3,629)	(745)	(30,442)
As at 31 December 2024	80,951	148,616	7,222	1,749	238,538
Additions	-	2,603	4,503	-	7,106
Depreciation for the year	(12,797)	(15,401)	(3,706)	(745)	(32,649)
As at 31 December 2025	68,154	135,818	8,019	1,004	212,995

c) Lease liabilities

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Lease payments	182,285	222,591	183,920	219,585
Less: Deferred interest expenses	(18,401)	(24,876)	(30,495)	(37,863)
Total	163,884	197,715	153,425	181,722
Less: Current portion	(47,577)	(49,984)	(34,410)	(34,929)
Lease liabilities - net of current portion	<u>116,307</u>	<u>147,731</u>	<u>119,015</u>	<u>146,793</u>

Movements of the lease liabilities account during the years ended 31 December 2025 and 2024 are summarised below:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Balance at beginning of year	197,715	180,652	181,722	152,173
Additions	16,450	72,569	7,106	64,259
Accretion of interest	7,689	9,006	8,045	8,399
Repayments	(57,257)	(64,887)	(42,735)	(43,484)
Unrealised (gain) loss on exchange	(713)	375	(713)	375
Balance at end of year	<u>163,884</u>	<u>197,715</u>	<u>153,425</u>	<u>181,722</u>

A maturity analysis of lease payments is disclosed in Note 33.1 to the financial statements under liquidity risk.

d) Expenses relating to leases that are recognised in profit or loss

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Depreciation expenses of right-of-use assets	67,653	88,475	32,649	30,442
Interest expenses on lease liabilities	7,689	9,006	8,045	8,399
Expenses relating to short-term leases	11,240	5,469	10,761	4,990
Expenses relating to leases of low-value assets	1,322	1,361	20	59

e) Others

The Group had total cash outflows for leases for the year ended 31 December 2025 of Baht 70 million (2024: Baht 72 million) (the Company only: Baht 54 million, 2024: Baht 49 million), including the cash outflow related to short-term leases and leases of low-value assets.

21.2 The Company as a lessor

The Company has entered into finance leases for its office buildings with the lease terms of 16 years.

	(Unit: Thousand Baht)	
	Separate	
	financial statements	
	<u>2025</u>	<u>2024</u>
Undiscounted lease payments receivables under finance leases		
Within 1 year	3,995	3,995
Over 1 and up to 5 years	16,497	16,320
Over 5 years	21,788	25,960
Total	42,280	46,275
Less: Deferred interest income	(6,026)	(7,190)
Total	36,254	39,085
Less: Current portion	(2,920)	(2,831)
Lease receivables - net of current portion	33,334	36,254

22. Provision for employee benefits

Provision for employee benefits, which represents compensation payable to employees after they retire, was as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Provision for employee benefits at beginning of year	157,451	148,449	98,464	94,323
Included in profit or loss:				
Current service cost	14,142	13,764	7,469	7,448
Interest cost	4,150	3,815	2,553	2,374
Included in other comprehensive income:				
Remeasurement loss arising from				
Demographic assumptions changes	7,619	-	7,280	-
Financial assumptions changes	2,677	-	2,405	-
Experience adjustments	3,148	-	2,583	-
Benefits paid during the year	<u>(11,072)</u>	<u>(8,577)</u>	<u>(5,021)</u>	<u>(5,681)</u>
Provision for employee benefits at end of year	<u>178,115</u>	<u>157,451</u>	<u>115,733</u>	<u>98,464</u>

The Group expects to pay Baht 25 million of long-term employee benefits during the next year (2024: Baht 8 million) (the Company only: Baht 19 million, 2024: Baht 5 million).

As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefit is 8 - 18 years (2024: 6 - 20 years) (the Company only: 11 years, 2024: 11 years).

Significant actuarial assumptions are summarised below:

	(Unit: percent per annum)			
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Discount rate	1.42 - 2.81	2.46 - 3.60	1.59	2.57
Salary increase rate	2.89 - 6.00	2.70 - 6.00	2.89 - 3.79	2.70 - 4.50
Turnover rate	0 - 35.00	0 - 41.00	0 - 23.00	0 - 41.00

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligations as at 31 December 2025 and 2024 are summarised below:

	(Unit: Million Baht)			
	2025			
	Consolidated financial statements		Separate financial statements	
	Increase 0.5%	Decrease 0.5%	Increase 0.5%	Decrease 0.5%
Discount rate	(7)	7	(4)	5
Salary increase rate	8	(7)	4	(4)
	Change	Change	Change	Change
	increase 10%	decrease 10%	increase 10%	decrease 10%
Turnover rate	(4)	4	(3)	3

	(Unit: Million Baht)			
	2024			
	Consolidated financial statements		Separate financial statements	
	Increase 0.5%	Decrease 0.5%	Increase 0.5%	Decrease 0.5%
Discount rate	(6)	6	(4)	4
Salary increase rate	7	(7)	5	(4)
	Change	Change	Change	Change
	increase 10%	decrease 10%	increase 10%	decrease 10%
Turnover rate	(5)	5	(3)	3

23. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

24. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Changes in inventories of finished goods and				
work in process	10,000	(56,359)	39	(69,256)
Reduction net realisable value of inventories (reversal)	18,240	10,242	29,631	(676)
Raw materials and consumables used	4,361,041	4,731,824	2,721,549	2,779,886
Purchases of finished goods	297,169	238,929	-	1,574
Salaries, wages and other employee benefits	789,761	942,293	398,028	478,506
Depreciation and amortisation	262,047	280,958	132,025	122,958
Warehouse management fee	26,769	24,609	12,753	11,256
Utilities expenses	138,819	147,479	84,702	84,661
Repaired and maintenance expenses	208,456	204,192	130,812	118,265
Consultant and professional fees	37,077	26,549	19,938	15,424

25. Income tax

Income tax expenses for the years ended 31 December 2025 and 2024 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Current income tax:				
Current income tax charge	23,446	29,515	-	-
Adjustment in respect of income tax of previous year	4,555	188	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	77,015	46,869	89,470	62,037
Income tax expenses reported in profit or loss	<u>105,016</u>	<u>76,572</u>	<u>89,470</u>	<u>62,037</u>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2025 and 2024 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Deferred tax on remeasurement loss on defined benefit plans	(2,625)	-	(2,453)	-
Deferred tax on gain from revaluation of land	-	1,940	-	-
	<u>(2,625)</u>	<u>1,940</u>	<u>(2,453)</u>	<u>-</u>

The reconciliation between accounting profit and income tax expenses is shown below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Accounting profit before tax	288,014	397,629	422,940	319,568
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by				
income tax rate	57,603	79,526	84,588	63,914
Adjustment in respect of income tax of previous year	4,555	188	-	-
Previously deductible temporary differences and				
unrecognised tax losses that is used to reduce				
current tax expenses	(1,687)	(12,045)	-	(4,357)
Deductible temporary differences and unused tax loss				
in the current year which are not recognised as				
deferred tax assets during the current year	21,106	10,978	-	-
Effects of reversal of previously recognised tax loss	13,638	5,112	10,934	4,357
Effects of:				
Non-deductible expenses	11,797	8,866	15,673	1,121
Additional expenses deductions allowed	(4,410)	(15,655)	(1,617)	(2,998)
Income not subject to tax	(2,254)	(4,388)	(20,108)	-
Taxable income	4,668	3,990	-	-
Total	9,801	(7,187)	(6,052)	(1,877)
Income tax expenses reported in profit or loss	105,016	76,572	89,470	62,037

The components of deferred tax assets and deferred tax liabilities are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Deferred tax assets				
Allowance for expected credit losses	477	1,109	2,627	1,804
Allowance for diminution in value of inventories	11,579	7,931	10,305	4,379
Allowance for assets impairment	1,207	905	1,207	905
Provision for employee benefits	35,350	31,248	23,147	19,639
Leases	12,763	12,446	-	-
Unused tax loss	59,840	128,272	27,312	107,529
Intercompany profit in inventories	1,863	1,912	-	-
Others	-	334	-	604
Total	<u>123,079</u>	<u>184,157</u>	<u>64,598</u>	<u>134,860</u>
Deferred tax liabilities				
Revaluation surplus of land	133,722	133,722	66,002	66,002
Accumulated depreciation resulting from				
change in the estimated useful lives of assets	62,445	55,818	50,660	43,189
Gain from changes in fair value of				
non-current biological assets - dairy cow	3,212	2,588	-	-
Leases	37,638	37,307	14,401	11,493
Effect of revenue recognised over the period	15,301	8,733	13,667	7,291
Effect from business combination adjustments	24,969	30,130	-	-
Total	<u>277,287</u>	<u>268,298</u>	<u>144,730</u>	<u>127,975</u>
Deferred tax assets (liabilities) presented in the statement of financial position:				
Deferred tax assets	37,577	35,638	-	6,885
Deferred tax liabilities	<u>(191,785)</u>	<u>(119,779)</u>	<u>(80,132)</u>	<u>-</u>
Total	<u>(154,208)</u>	<u>(84,141)</u>	<u>(80,132)</u>	<u>6,885</u>

As at 31 December 2025, the Group has deductible temporary differences and unused tax losses totaling Baht 578 million (2024: Baht 512 million) (the Company only: Baht 182 million, 2024: Baht 160 million), on which deferred tax assets have not been recognised as the Group believes future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses.

Details of expiry date of unused tax losses are summarised as below:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
31 December 2025	12	392	-	376
31 December 2026	276	317	205	230
31 December 2027	190	219	114	114
31 December 2028	169	178	-	-
31 December 2029	65	65	-	-
31 December 2030	177	-	-	-
	<u>889</u>	<u>1,171</u>	<u>319</u>	<u>720</u>

26. Promotional privileges

A subsidiary has received promotional privileges from the Board of Investment for the research and development of food industry and energy, pursuant to the investment promotion certificate No. 60-1384-1-00-2-0 issued on 16 November 2017. Subject to certain imposed conditions, the privileges include an exemption from corporate income tax for a period of 8 years from the date the promoted operations begin generating revenues and a 50 percent reduction of corporate income tax on income derived from the promoted operations for a period of 8 years after the tax-exemption period end.

27. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

The following table sets forth the computation of basic earnings per share:

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Basic earnings per share				
Profit attributable to equity holders of the Company (Thousand Baht)	197,423	308,152	333,470	257,531
Weighted average number of ordinary shares (Thousand shares)	545,731	545,731	545,731	545,731
Profit per share (Baht)	0.36	0.56	0.61	0.47

28. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Group is organised into business units based on its products and services and have four reportable segments as follows:

- a) Agriculture products: fruit juices, canned fruit, coffee, tea and dairy products
- b) Other beverages
- c) Agriculture and dairy farm
- d) Office buildings for rent

No operating segments have been aggregated to form the above reportable operating segments.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following tables present revenue and profit (loss) information regarding the Group's operating segments for the year ended 31 December 2025 and 2024 are as follows:

	(Unit: Thousand Baht)													
	Agriculture products		Other beverages		Agriculture and dairy farm		Office buildings for rent		Total		Elimination of inter-segment revenues		Consolidated financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Revenues														
Revenues from external customers	7,514,563	8,114,691	239,860	252,170	93,833	88,817	-	-	7,848,256	8,455,678	-	-	7,848,256	8,455,678
Inter-segment revenues	-	-	-	-	-	-	1,928	2,120	1,928	2,120	(1,928)	(2,120)	-	-
Total revenues	<u>7,514,563</u>	<u>8,114,691</u>	<u>239,860</u>	<u>252,170</u>	<u>93,833</u>	<u>88,817</u>	<u>1,928</u>	<u>2,120</u>	<u>7,850,184</u>	<u>8,457,798</u>	<u>(1,928)</u>	<u>(2,120)</u>	<u>7,848,256</u>	<u>8,455,678</u>
Segment profit (loss)	1,318,706	1,541,014	84,323	90,120	18,094	10,778	(377)	508	1,420,746	1,642,420	377	(508)	1,421,123	1,641,912
Unallocated income and expenses:														
Exchange gains													10,652	5,658
Other income													11,774	26,066
Selling and distribution expenses													(515,488)	(517,962)
Administrative expenses													(570,404)	(675,331)
Share of loss from investment in joint venture													(2,730)	(2,522)
Finance income													1,739	1,549
Finance cost													(68,652)	(81,741)
Profit before income tax expenses													288,014	397,629
Income tax expenses													(105,016)	(76,572)
Profit for the year													<u>182,998</u>	<u>321,057</u>

Geographic information

Revenue from external customers is based on locations of the customers as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	<u>2025</u>	<u>2024</u>
<u>Revenue from external customers</u>		
Segment in Thailand	7,390,764	7,546,198
Segment in overseas	457,492	909,480
Total	<u>7,848,256</u>	<u>8,455,678</u>

Non-current assets (other than financial instruments, deferred tax assets, and right to claim from the former shareholder) are disaggregated based on locations of the assets as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	<u>2025</u>	<u>2024</u>
<u>Non-current assets</u>		
Thailand	2,395,515	2,532,104
Vietnam	274,905	333,993
Indonesia	6,388	9,931
Total	<u>2,676,808</u>	<u>2,876,028</u>

Major customers

For the year 2025, the Group has revenue from two major customers in amount of Baht 1,082 million and Baht 999 million (2024: the Group has revenue from one major customer in amount of Baht 1,570 million), arising from sales by the agriculture products segments.

29. Provident fund

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both the Group and employee contribute to the fund monthly at the rate of 3 percent of basic salary. The fund, which is managed by Kasikorn Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2025 amounting to approximately Baht 9 million (2024: Baht 9 million) (the Company only: Baht 6 million, 2024: Baht 6 million) were recognised as expenses.

30. Dividends

Dividends	Approved by	Total dividends (Thousand Baht)	Dividend per share (Baht)
Final dividends for 2024	Annual General Meeting of the shareholders on 23 April 2025	54,572	0.10
Total for 2025		54,572	0.10

31. Commitments and contingent liabilities

As at 31 December 2025 and 2024, the Group had the commitments and contingent liabilities as follows:

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Capital commitments - purchases of fixed assets	28	17	11	7
Service commitments				
Payable within 1 year	17	20	2	5
Payable over 1 and up to 5 years	3	16	3	1
Bank guarantees				
Electricity usage and sales of goods	16	15	10	9
Total	<u>64</u>	<u>68</u>	<u>26</u>	<u>22</u>

Guarantee obligations with related parties

As at 31 December 2025 and 2024, detail of guarantee obligations with related companies are presented below.

			(Unit: Million Baht)	
Guarantor	Borrower	Nature of the relationship	Consolidated financial statements	
			2025	2024
Abico Holdings Public Company Limited	Malee Group Public Company Limited	Subsidiary	1,031	1,024
Abico Holdings Public Company Limited and Malee Capital Company Limited	Malee Group Public Company Limited	Subsidiary	150	165
Total			<u>1,181</u>	<u>1,189</u>

32. Fair value hierarchy

As at 31 December 2025 and 2024, the Group had the assets that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidated financial statements							
	As at 31 December							
	Level 1		Level 2		Level 3		Total	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Assets measured at fair value								
Land	-	-	-	-	827	827	827	827
Non-current biological assets - dairy cow	-	-	-	-	60	57	60	57

(Unit: Million Baht)

	Separate financial statements							
	As at 31 December							
	Level 1		Level 2		Level 3		Total	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Assets measured at fair value								
Land	-	-	-	-	429	429	429	429

33. Financial instruments

33.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade and other current receivables, lease receivables, long-term loans to, trade and other current payables, bank overdrafts and short-term loans, long-term loans, and lease liabilities. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade and other current receivables, lease receivables, and long-term loans to. 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 concentrations of credit risk since it has a large customer base and a large number of customer. The maximum exposure to credit risk is limited to the carrying amounts of trade and other current receivables, lease receivables, and long-term loans to as stated in the statements of financial position.

Trade receivables

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by customer type and customer rating.

Financial instruments and cash deposits

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties.

The Group's credit risk is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Market risk

There are two types of market risk comprising foreign currency risk and interest rate risk.

Foreign currency risk

The Group's exposure to the foreign currency risk relates primarily to transactions that are denominated in foreign currencies in respect of purchases and sales of goods. At the present, the Group does not use derivative contract to reduce the foreign currency risk.

As at 31 December 2025 and 2024, the balances of financial assets and liabilities denominated in foreign currencies are summarised below.

Consolidate financial statement						
Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	0.6	1.6	2.7	3.1	31.5826	33.9488
Euro	-	-	0.1	0.1	37.1715	35.3890

Separate financial statement						
Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	2.6	0.8	1.7	2.3	31.5826	33.9488
Euro	-	-	0.1	0.1	37.1715	35.3890

In addition, the Group is exposed to a risk from investments in overseas subsidiaries that the Group's management intends to hold for the long term and there is no plan to sell the investment in the future. Therefore, there is no hedged contract.

Foreign currency sensitivity

The Group considers that the impact on the Group's profit before tax to a reasonably possible change in foreign currency affected as at 31 December 2025 and 2024 are not material.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its cash at banks, lease receivables, long-term loans to, bank overdrafts and short-term loans, long-term loans, and lease liabilities. However, most of the Group's financial assets and liabilities bear fixed interest rates which are close to the market rate and concluded to be low. At present, the Group does not use derivative to manage interest rate risk.

As at 31 December 2025 and 2024, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date (if this occurs before the maturity date).

(Unit: Thousand Baht)

	Consolidate financial statements													
	As at 31 December													
	Fixed interest rates						Floating interest rate		Non-interest bearing		Total		Effective interest rate	
	Within 1 year		More than 1 to 5 years		More than 5 years									
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Financial assets	(% per annum)													
Cash and cash equivalents	-	-	-	-	-	-	209,768	179,252	32,861	40,926	242,629	220,178	Note 7	
Trade and other current receivables	-	-	-	-	-	-	-	-	1,434,080	1,227,614	1,434,080	1,227,614	-	
Other long-term loans	24,391	28,611	-	-	-	-	-	-	-	-	24,391	28,611	Note 12	
	24,391	28,611	-	-	-	-	209,768	179,252	1,466,941	1,268,540	1,701,100	1,476,403		
Financial liabilities														
Bank overdrafts and short-term loans														
from financial institutions	577,642	451,016	-	-	-	-	-	-	-	-	577,642	451,016	3.30 - 5.08	2.75 - 3.78
Trade and other current payables	-	-	-	-	-	-	-	-	1,075,421	1,122,837	1,075,421	1,122,837	-	
Long-term loans from financial institutions	-	-	-	-	-	-	643,702	784,192	-	-	643,702	784,192	Note 19	
Lease liabilities	47,577	49,984	79,344	104,550	36,963	43,181	-	-	-	-	163,884	197,715	2.75 - 5.64	
	625,219	501,000	79,344	104,550	36,963	43,181	643,702	784,192	1,075,421	1,122,837	2,460,649	2,555,760		

Separate financial statements

As at 31 December

	Fixed interest rates												Effective interest rate	
	Within 1 year		1 to 5 years		More than 5 years		Floating interest rate		Non-interest bearing		Total			
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Financial assets													(% per annum)	
Cash and cash equivalents	-	-	-	-	-	-	27,656	46,662	4,291	6,005	31,947	52,667	Note 7	
Trade and other current receivables	-	-	-	-	-	-	-	-	1,282,685	874,654	1,282,685	874,654	-	
Lease receivables	2,920	2,831	13,160	12,587	20,174	23,667	-	-	-	-	36,254	39,085	3.08	
	2,920	2,831	13,160	12,587	20,174	23,667	27,656	46,662	1,286,976	880,659	1,350,886	966,406		
Financial liabilities														
Bank overdrafts and short-term loans														
from financial institutions	537,746	405,731	-	-	-	-	-	-	-	-	537,746	405,731	3.30 - 5.08	2.75 - 3.78
Trade and other current payables	-	-	-	-	-	-	-	-	484,337	561,522	484,337	561,522	-	
Short-term loans from related parties	150,000	100,000	-	-	-	-	-	-	-	-	150,000	100,000	Note 6	
Long-term loans from financial institutions	-	-	-	-	-	-	643,702	784,192	-	-	643,702	784,192	Note 19	
Lease liabilities	34,410	34,929	59,588	77,681	59,427	69,112	-	-	-	-	153,425	181,722	2.75 - 5.64	
	722,156	540,660	59,588	77,681	59,427	69,112	643,702	784,192	484,337	561,522	1,969,210	2,033,167		

Interest rate sensitivity

The Group considers that the sensitivity of the Group's profit before tax to a reasonably possible change in floating interest rates affected as at 31 December 2025 and 2024 are not material.

Liquidity risk

The Group monitors the risk of a shortage of liquidity and has access to a sufficient variety of sources of funding to ensure that the Group has sufficient cash for operation.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities as at 31 December 2025 and 2024 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

	Consolidated financial statements							
	As at 31 December							
	Less than 1 year		1 to 5 years		More than 5 years		Total	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Non-derivatives								
Bank overdraft and short-term loans from financial institutions	581,372	453,293	-	-	-	-	581,372	453,293
Trade and other current payables	1,075,421	1,122,837	-	-	-	-	1,075,421	1,122,837
Long-term loans from financial institutions	134,895	127,717	583,099	787,892	-	-	717,994	915,609
Lease liabilities	53,546	57,484	88,252	116,940	40,487	48,167	182,285	222,591
Total non-derivatives	<u>1,845,234</u>	<u>1,761,331</u>	<u>671,351</u>	<u>904,832</u>	<u>40,487</u>	<u>48,167</u>	<u>2,557,072</u>	<u>2,714,330</u>

(Unit: Thousand Baht)

Separate financial statements								
As at 31 December								
	Less than 1 year		1 to 5 years		More than 5 years		Total	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Non-derivatives								
Bank overdraft and short-term loans from financial institutions	540,516	407,085	-	-	-	-	540,516	407,085
Trade and other current payables	484,337	561,522	-	-	-	-	484,337	561,522
Short-term loans from related parties	152,387	101,659	-	-	-	-	152,387	101,659
Long-term loans from financial institutions	134,895	127,717	583,099	787,892	-	-	717,994	915,609
Lease liabilities	41,005	42,917	75,847	96,757	67,068	79,911	183,920	219,585
Total non-derivatives	<u>1,353,140</u>	<u>1,240,900</u>	<u>658,946</u>	<u>884,649</u>	<u>67,068</u>	<u>79,911</u>	<u>2,079,154</u>	<u>2,205,460</u>

33.2 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

The methods and assumptions used by the Group estimating the fair value of financial instruments are as follows:

- a) For financial assets and liabilities which have short-term maturities, including cash and cash equivalents, trade and other current receivables, long-term loans to, trade and other current payables, and bank overdrafts and short-term loans, the carrying amounts in the statement of financial position approximate their fair value.
- b) The carrying amounts of lease receivables, long-term loans, and lease liabilities carrying interest at stable rates approximating the market rate, in the statement of financial position approximates their fair value.

During the current year, there were no transfers within the fair value hierarchy.

34. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value and it meets financial covenants attached to the loan agreements. The Group has complied with these covenants throughout the reporting periods.

As at 31 December 2025 and 2024, the Group's debt-to-equity ratio are summarised below:

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Debt-to-equity ratio	1.17:1	1.22:1	0.65:1	0.70:1

35. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 25 February 2026.

Attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0293/2025/1777425255824.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0293/2025/1777425255828.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0293/2025/1777425255832.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0293/2025/1777425255836.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/0293/2025/1777425255840.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0293/2025/1777425255844.pdf>



Attachment 7 :Attachment 7 Report of the Recruitment and Remuneration Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0293/2025/1777425255848.pdf>



Attachment 8 :Attachment 8 Executive Board Report

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0293/2025/1777425255852.pdf>



Attachment 9 :Attachment 9 Risk Management Committee Report

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0293/2025/1777425255856.pdf>



Attachment 10 :Attachment 10 Faculty Charter

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0293/2025/1777425255860.pdf>

